



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

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

**STABILITY
& GROWTH**



**47th
ANNUAL
REPORT**
2022 - 2023

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BHARAT CO-OPERATIVE BANK (MUMBAI) LIMITED

Multi-State Scheduled Bank

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



Chairman's Message

Dear Shareholders,

I have the pleasure to present the 47th Annual Report of the Bank for the financial year 2022-23. On behalf of the Board of Directors, the Management and the employees, I thank you all for your continued trust and support.

According to the World Bank report, the Indian economy's overall growth rate remained robust, with real GDP increasing by 7.7% year on year over the first three quarters of fiscal year 2022-23. In the second half of Fiscal Year 2022-23, there were some indicators of moderation. Strong investment activity, aided by the government's push for capital spending, and robust private consumption, particularly among higher-income earners, laid the groundwork for growth. Inflation remained high in F.Y. 2022-23, averaging around 6.7%, but the current account deficit decreased in the third quarter due to robust growth in service exports.

Post-pandemic phase, the Bank has re-examined its technology strategies and made efforts to strengthen digital banking facility to offer improved services to its customers and redefine customer relationships. The Bank is making efforts to capitalize on technology investments. The Bank has, despite all odds, initiated prompt recovery actions to improve collections and to restrain fresh slippages in stressed loan accounts through various recovery measures. The Bank is making all efforts to further strengthen its digital infrastructure.

During the year under report, the operating profit of the Bank increased to ₹ 163.27 Crore as compared to ₹ 125.17 Crore in the F.Y. 2021-22. As per the regulatory guidelines, the Bank is required to make substantial provisions towards Security Receipts (SRs) pertaining to the stressed assets assigned to Asset Reconstruction Companies (ARCs). Thus for the F.Y. 2022-23, the Net Loss (above the line) amounts to ₹ 149.39 Crore. Further, as approved at the Annual General Meeting held on 9th September, 2022 and subsequent permission received from the Reserve Bank of India, the free reserves held by the Bank viz. Building Fund and Special Reserve for Security Receipts (SRs) were transferred to the Profit and Loss Account and the Net Profit (below the line) stood at ₹ 50.59 Crore for the F.Y. 2022-23.

Though the Bank has a profit below the line to the extent of ₹ 50.59 Crore, as stated above, the Board of Directors could not propose the dividend for the F.Y. 2022-23, in view of the regulatory guidelines pertaining to the declaration of dividend, which states that dividend can be declared from the profit earned during the specific financial year only. However, the Bank is making efforts to improve profitability to enable itself to declare a decent dividend for the current financial year.

The Bank will continue to focus on its core business and extensive recovery of Non-Performing Assets. More emphasis will be placed to enhance customer service in terms of quality and quantity, with ample support of modern technology in the coming days.

I express my gratitude to all the shareholders, accountholders and well-wishers of the Bank and look forward to your continued support to strengthen your Bank for a better future.

With warm regards,

U. SHIVAJI POOJARY



Board of Directors



U. Shivaji Poojary (Chairman)



Rohini J. Salian (Vice-Chairperson)



Vasudeva R. Kotian

(upto 08.11.2022)



Jyoti K. Suvarna



Bhaskar M. Salian



Jaya A. Kotian



K. B. Poojary



S. B. Amin



Gangadhar J. Poojary



Suryakant J. Suvarna



N. T. Poojari



L. V. Amin



Purushotham S. Kotian



Mohandas A. Poojary



Premnath P. Kotian



Sharada S. Karkera



Anbalagan C. Harijan



Raja V. Salian



Vidyanand S. Karkera (MD & CEO)



BOARD OF MANAGEMENT



Dayanand B. Amin
Chairman - BoM



U. Shivaji Poojary
Member



Rohini J. Sallian
Member



Jaya A. Kotian
Member



Harishchandra G. Mulki
Member



Vijay Kumar
Member



Vidyanand S. Karkera (MD & CEO)
Member



Mobile Banking App

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NOTICE TO MEMBERS

Notice is hereby given that the 47th Annual General Meeting of the Members (Shareholders) of BHARAT CO-OPERATIVE BANK (MUMBAI) LIMITED will be held on Friday, the 25th August, 2023 at 10.00 a.m. at Brijwasi Palace Hall, Brijwasi Estate, Sonawala Road, Goregaon (East), Mumbai - 400 063 to transact the following business:

1. To receive and adopt the Report of the Board of Directors, Audited Statement of Accounts and the Audit Report thereon for the year ended 31st March, 2023.
2. To consider and adopt the appropriation of the Net Profit for the year ended 31st March, 2023.
3. To re-appoint M/s. Jain Tripathi & Co., Chartered Accountants, as Statutory Auditors for the F.Y. 2023-2024 and to authorize the Board of Directors to fix their remuneration.
4. To consider and approve the proposed amendments to the bye-laws of the Bank, with or without modification.
5. To consider grant of leave of absence to those members of the Bank who have not attended this Annual General Meeting.
6. To transact any other business with the permission of the Chair.

By order of the Board of Directors

Sd/-

VIDYANAND S. KARKERA
Managing Director & CEO

Mumbai,

Dated : 30th May, 2023

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

IMPORTANT NOTES TO MEMBERS

1. Queries and suggestions on Annual Report & Statement of Accounts should be addressed to the Bank in writing at least 7 days before the meeting i.e. on or before 18th August, 2023.
2. Members are requested to carry identification proof to attend the Annual General Meeting.
3. Members are requested to intimate any change in name of nominee, office and residential address, contact number, status etc., so as to keep Bank's records up-to-date. (Member Data Updation Form is available on Bank's website in Downloads section).
4. Members are requested to introduce their friends and relatives to the Bank so that they can also avail various services rendered by the Bank.
5. Members are requested to note that only one Annual Report has been posted to shareholders residing at the same address, at their request.
6. Members are requested to carry with them copy of the Annual Report to the meeting.
7. Members are requested to provide their email-id in the attached Membership Data Updation Form to receive the Annual Report and the statement of accounts by email.

REFLECTION OF SUSTAINED GROWTH

(₹ in Crore)

Particulars	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Share Capital	100.84	124.70	181.66	228.75	259.52	304.12	299.06	277.67	255.40	235.65
Reserve Funds	453.71	563.80	720.77	832.99	796.84	915.28	944.75	875.10	973.23	1,340.04
DEPOSITS										
Fixed Deposits	5,106.08	6,194.25	7,324.16	8,117.85	8,392.54	9,331.24	8,908.35	8,790.70	8,109.60	7,753.21
Saving Bank Deposits	861.96	971.92	1,124.82	1,504.75	1,530.28	1,626.35	1,657.23	1,868.36	2,058.50	2,169.81
Current Deposits	354.59	402.76	475.90	545.88	631.12	654.15	639.38	688.05	820.85	908.81
Recurring Deposits	97.57	122.23	126.76	153.06	177.91	211.47	266.20	289.64	326.49	392.13
Bharat Daily Deposits	63.48	66.75	66.07	63.48	62.37	59.55	58.12	39.97	44.67	52.75
TOTAL	6,483.68	7,757.91	9,117.71	10,385.02	10,794.22	11,882.76	11,529.28	11,676.72	11,360.11	11,276.71
Loans and Advances	4,549.06	5,253.06	6,033.68	6,731.34	7,770.80	8,575.01	7,853.40	7,268.89	6,899.74	7,014.78
Gross Income	780.37	975.40	1,092.86	1,240.37	1,180.59	1,266.33	1,298.30	1,125.06	1,054.57	1,027.89
Net Profit/Loss above the line	86.05	112.66	102.29	98.73	93.38	97.16	58.87	32.80	37.49	(149.39)
Net Profit/Loss below the line	--	--	117.48	119.08	108.93	--	--	--	--	50.59
Working Capital	7,398.81	8,864.82	10,479.20	11,988.98	12,462.27	13,749.03	13,298.61	13,330.81	13,354.27	13,883.29
Total Staff Strength	977	1,098	1,259	1,378	1,406	1,435	1,434	1,402	1,394	1,401
Dividend	15%	15%	15%	15%	15%	15%	--	5%	7% (Proposed)	--
Audit classification	'A'	'A'	'A'	'A'	'A'	'A'	'A'	'A'	'A'	'A'



DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors are pleased to present the 47th Annual Report and the Audited Statement of Accounts for the financial year ending 31st March, 2023.

GLOBAL SCENARIO

As per the International Monetary Fund's report on World Economic Outlook, the global economy remained on track by gradual recovery from widespread turbulence both viz. COVID 19 pandemic and Russia's invasion of Ukraine, whereas the situation was fragile. In the said report a deceleration in global real GDP growth at 2.8% for 2023 and 3.0% for 2024 has been forecasted.

As per the Report by World Bank on Global Economic Prospects 2023, the global economy is projected to grow by 1.7% in 2023 and 2.7% in 2024. The report outlined a slowdown in global growth due to a variety of factors including elevated inflation, higher interest rates, reduced investment, and disruptions caused by Russia's invasion of Ukraine. It has also expressed apprehension that any additional negative development such as resurgence of the pandemic or escalating geo-political tensions could push the global economy into recession.

United Nations in its report on World Economic Situation and Prospects 2023 has cited that the judicious government spending will remain critical for steering economic recovery worldwide amid monetary tightening, subdued consumption and private investments. Moreover, focused public investments, would help to reinvigorate growth and support an inclusive and sustainable recovery. This could boost investment in physical and social infrastructure, ease supply-side constraints, create jobs and reduce inflationary pressures.

INDIAN ECONOMY

The Economic Survey 2022-23 had forecasted India's real GDP growth to remain robust in 2023 at 7%. GDP forecast for 2024 is estimated to be in the range of 6% to 6.8%, depending on the trajectory of economic and political developments globally. As per the Survey, India's recovery from the pandemic was relatively quick, and growth in the upcoming year will be supported by good domestic demand and a boost in capital investment.

World Bank in its Report on India Development Update has projected India's GDP growth to moderate 6.3% in 2024 due to global slowdown spillovers, slower consumption growth and heightened growth uncertainty. The Asian Development Bank, in its latest Asian Development Outlook said India's economic growth is expected to moderate to 6.4% in the financial year 2022-23 due to tight monetary conditions and elevated oil prices. Domestically, weather shocks to agricultural production, including abnormal rainfall or higher temperatures, could spur food inflation, thereby putting further pressure on the central bank to raise interest rates.

The Reserve Bank of India's Monetary Policy Committee at its meeting for April-2023 had projected India's real GDP growth at 6.5% for 2023-24. Domestic economic activity remains resilient, on the back of consecutive years of strong agricultural production, a post-pandemic rebound in contact-intensive services, buoyant growth in bank credit and a healthy banking & financial system. The government's thrust on capital expenditure, capacity utilisation in manufacturing, double digit credit growth and the moderation in commodity prices are expected to boost manufacturing and investment activity. Prolonged geopolitical tensions, tight global financial conditions and global financial market volatility pose risks to the outlook.

FINANCIAL PERFORMANCE

The key financial highlights of the Bank for the year ended 31st March, 2023:

Amount (₹ in Crore)

PARTICULARS	YEAR	
	31/03/2023	31/03/2022
Paid up capital	235.65	255.40
Reserves	1,349.15	982.34
Working Capital	13,883.29	13,354.27
Total Business	18,291.49	18,259.85
Deposits	11,276.71	11,360.11
Advances	7,014.78	6,899.74
Gross Income	1,027.89	1,054.57
Net Profit/Loss above the line	(149.39)	37.49
Net Profit/Loss below the line	50.59	37.49
CRAR	12.63%	14.13%

- DEPOSITS decreased by ₹ 83.40 Crore i.e. 0.73%.
- ADVANCES increased by ₹ 115.04 Crore i.e.1.67%.
- BUSINESS PER EMPLOYEE stood at ₹ 13.06 Crore.

PROFIT

As per the regulatory guidelines the Bank is required to make provision of ₹ 300.00 Crore towards Security Receipts (SRs) pertaining to the assets assigned to ARCs. Thus for the financial year 2022-23, the Net Loss (above the line) amounts to ₹ 149.39 Crore. Further, as approved at the Annual General Meeting held on 9th September, 2022 and subsequent permission received from the Reserve Bank of India, the Building Fund and Special Reserve for Security Receipts (SRs) were transferred to Profit and Loss Account and Net Profit (below the line) amounts to ₹ 50.59 Crore.

**APPROPRIATION OF PROFITS**

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

Reserve Fund & Other Reserves	Amount of Appropriation (₹)	Position as on 31/03/2023 after appropriation (₹)
Statutory Reserve	12,65,00,000	325,32,97,590
Building Fund		-
Dividend Equalization Fund		2,95,00,000
Bad and Doubtful Debts Reserve	32,33,00,000	327,02,70,488
Bad and Doubtful Debts Reserve (ARC)		1,33,85,841
Contingent provision against Standard Assets		28,75,00,000
Charity Fund		10,00,000
Special Reserve	5,10,00,000	119,31,70,000
Special Reserve for Security Receipts		-
Investment Fluctuation Reserve		40,51,01,059
Contribution to Education Fund of N.C.U.I.	50,59,112	50,59,112
Education Fund		10,00,000
Special Reserve for Restructured Assets		34,00,00,000
General Reserve (Deferred Tax)		9,11,30,000
Net Open Foreign Currency Position Reserve		1,00,00,000
Special Reserve u/s.36(1)(viii)		2,00,00,000
Members' Welfare Fund		10,00,000
Revaluation Reserve		255,99,87,078
Bad & Doubtful Debts Reserve for Security Receipts(SRs)		251,59,19,906
Balance carried forward	17,90,96,747	17,90,96,747
TOTAL	68,49,55,859	1417,64,17,821

PROVISION FOR INCOME TAX

Provision for tax for the Financial Year 2022-2023 is computed after considering items allowable/ inadmissible as per the Income Tax Act 1961. The estimated tax outflow for the year 2022-23 is ₹ 21.66 Crore. The net provision for taxes after considering the Deferred Tax Liability arising out of the timing differences and provisioning in accordance with the Accounting Standards AS-22 is (₹ 49.44) Crore as detailed hereunder.

	(₹ in Crore)
Net Tax Liability for the year	21.66
ADD : Tax paid for the earlier year	0.27
ADD : Deferred Tax Liability	(71.37)
Provision made in Profit & Loss Account	(49.44)

AWARDS / RECOGNITIONS

Bank has received three Awards during the year in recognition of its various initiatives.

- "Best Bank Award"- 2nd Prize by Banco at Banco Advantage Annual Summit for UCBs.
- "Best HR Management/initiatives Award" at All India Co-operative Banks summit organized by NAFCUB and Banking Frontiers at Indore.
- "Innovations in Information Security of the year Award" for IT Security Measures at BFSI Fintech Conclave 2022.

DIVIDEND

Bank's operating profit increased to ₹ 163.27 Crore compared to the operating profit of ₹ 125.17 Crore for the F.Y. 2021-2022. However, the Bank had to make additional provision towards Security Receipts (pertaining to the assets assigned to ARCs) and thus reported a loss of ₹ 149.39 Crore for the F.Y. 2022-23. The profit after transfer from Building Fund and Special Reserve for Security Receipts amounted to ₹ 50.59 Crore (below the line). The Bank is unable to propose the dividend for the financial year 2022-23, as the dividend can be paid from the profit earned for the current financial year as per regulatory guidelines. Hence the Bank has not proposed dividend for the financial year 2022-23.

CAPITAL TO RISK ASSETS

Bank has consistently maintained a healthy Capital to Risk Assets Ratio (CRAR). The CRAR of the Bank is 12.63% as on 31st March, 2023 which is above the minimum regulatory requirement of 12% prescribed by the Reserve Bank of India.

MEMBERSHIP

The number of members of the Bank as on 31st March, 2023 is as under:

Type of Membership	As on 31 st March, 2022	Deletion of members during the year	Admission of new members during the year	As on 31 st March, 2023
Regular	1,81,256	3694	2965	1,80,527
Nominal	35,772	101	1155	36,826

BRANCH NETWORK

The Bank is rendering services through 102 branches, 1 extension counter, 103 on-site ATM centres and 2 off-site ATM centres across the States of Maharashtra, Karnataka & Gujarat.

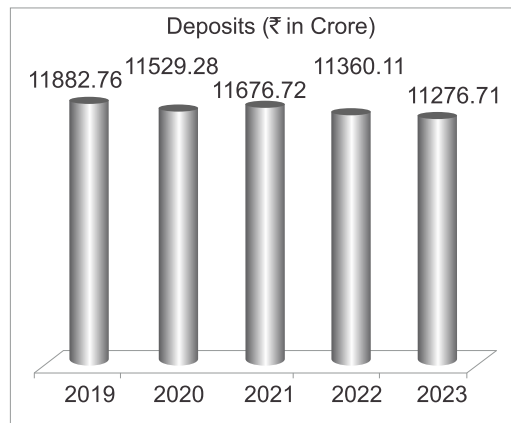
During the year, the Bank shifted business activities of Dadar (West) and Bandra (West) branches in Mumbai and Koramangala branch in Bengaluru to facilitate customer convenience.



DEPOSIT INSURANCE

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

DEPOSITS



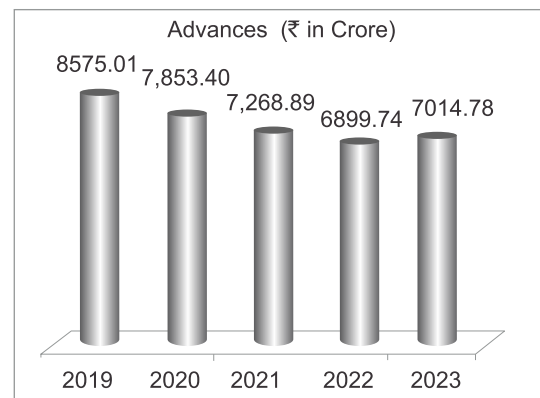
Deposits of the Bank were ₹ 11276.71 Crore as on 31.03.2023 as compared to ₹ 11,360.11 Crore as on 31.03.2022.

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

ADVANCES

During the year under report the Bank's Advances increased marginally from ₹ 6899.74 Crore as on 31.03.2022 to ₹ 7014.78 Crore as on 31.03.2023.

The Bank's Credit Deposit Ratio as on 31.03.2023 stood at 62.21% as against 60.74% as on 31.03.2022. In the F.Y 2022-23 the Bank's main focus was to increase Retail Credit portfolio and Priority Sector advances were given importance in compliance with the guidelines of the Reserve Bank of India..



NON PERFORMING ASSETS

Post COVID-19 Pandemic and its adverse impact due to nationwide lockdown the Bank initiated prompt recovery actions to contain fresh slippages and improved collections in stressed loan accounts through various recovery channels including SARFAESI Act, 2002 and Insolvency and Bankruptcy Code, 2016 (IBC).

The gross NPA were ₹ 633.89 Crore forming 9.04 % of the total advances as on 31.03.2023. Net NPA of Bank as on 31.03.2023 were ₹ 339.19 Crore which is 5.05 % of Net advances.

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

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

Classification of Assets and Provisioning made against Non-Performing Assets as on 31st March, 2023

(₹ in Lakh)

Classification of Assets	No. of A/Cs	Amount Outstanding	% of Col.3 to Total Loans Outstanding	Provision required to be made		Existing provision at the beginning of the year	Provisioning made during the year under report	Total provisions as at the end of the year	Remarks
				%	Amount				
1.	2.	3.	4.	5.		6.	7.	8.	9.
Total Loans and Advances	29638	701478.09							
of which:									
A. Standard Assets	26891	638089.06	90.96	0.40 to 5	2875.00	2675.00	200.00	2875.00	
B. Non-Performing Assets						22584.20	6885.50	29469.70	
1. Sub-Standard	275	14908.99	2.13	10	1490.90				
2. Doubtful									
(i) Upto 1 year									
a) Secured	473	8669.19	1.24	20	1733.84				
b) Unsecured	18	526.07	0.07	100	526.07				
(ii) Above 1 year and upto 3 years									
a) Secured	1462	27776.01	3.96	30	8332.83				
b) Unsecured	253	3320.84	0.47	100	3320.84				
(iii) Above 3 years									
a) Secured	134	5110.73	0.73	100	5110.73				
b) Unsecured	14	15.62	0.00	100	15.62				
Total Doubtful Assets (i + ii + iii)	2354	45418.46	6.47		19039.93				
a) Secured	2069	41555.93	5.93		15177.40				
b) Unsecured	285	3862.53	0.54		3862.53				
3. Loss Assets	118	3061.58	0.44	100	3061.58				
Gross NPA's (B1+B2+B3)	2747	63389.03	9.04		23592.41	22584.20	6885.50	29469.70	

(₹ in Lakh)

Sr. No.	Particulars	31.03.2023	31.03.2022
1	Gross Advances	701478.09	689973.97
2	Gross NPAs	63389.03	61088.62
3	Gross NPAs as a percentage to Gross Advances	9.04	8.85
4	Deductions	---	---
	- Balance in interest suspense account/ OIR	---	---
	- DICGC/ ECGC claims received and held pending adjustment	---	---
	- Part payment on NPA account received and kept in suspense account	---	---
5	Total NPA provisions held (BDDR, Special BDDR Balance after appropriation)	29469.70	22584.20
6	Net advances (1-4-5)	672008.39	667389.77
7	Net NPA (2-4-5)	33919.33	38504.42
8	Net NPAs as percentage of net advances	5.05	5.77



FOREIGN EXCHANGE BUSINESS

The Bank has been providing foreign exchange services since 2009 as an AD-Category-I Bank through its 'B-Category' branches at Goregaon (East) and Fort. The foreign exchange business of the Bank has shown reasonable growth in all these years. During the year under review, the foreign exchange merchant turnover stood at ₹ 2601.74 Crore as against ₹ 2516.37 Crore in the last financial year.

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

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

The Bank extends the Interest Equalisation Scheme of Government of India on Pre and Post Shipment Rupee Export Credit to all the eligible exporters. The Bank also offers EEFC accounts in five major currencies to retain customers' forex earnings in the same currency thereby safeguarding exporters from currency fluctuation risks.

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

TREASURY

The Bank's investment portfolio stood at ₹ 4387.99 Crore as on 31st March, 2023 out of which an amount of ₹ 2518.51 Crore has been invested in government and other approved securities. The Bank's total investments in Government and other approved securities as on 31st March, 2023 stood at 21.70% of its applicable Net Demand and Time Liabilities (NDTL).

The Bank's Treasury Department manages liquidity, interest rate risk of investment portfolio & complies with the reserve requirement. The Bank has always adhered to the statutory and regulatory guidelines / requirements.

During the Financial Year 2022-23, the yield on the 10-year benchmark Government bonds rose as major central banks hiked their policy rates in order to control inflation. The Reserve Bank of India raised the policy repo rates by 250 basis points during the financial year and continued to be prudent to ensure that inflation is progressively aligned with the target, while supporting growth. RBI adopted a nuanced and agile approach to liquidity management and conducted VRR as well as VRRR auctions. This ensured durable liquidity in the system, orderly market conditions and financial conditions supportive for sustainable growth. The yield on the 10 Year benchmark government securities (7.26 GS 2033) on 31st March, 2023 stood at 7.31% as against 6.85% (6.54 GS 2032) on 31st March, 2022.

BANCASSURANCE

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

The Bank is having the following tie-ups for Life Insurance and General Insurance with different insurance companies as under :

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

During the year 2022-23, the Bank has earned revenue of ₹ 2.14 Crore from the sale of third party insurance products as against ₹ 2.11 Crore in 2021-22.

AUDIT & INSPECTION

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

RBI INSPECTION

The officials of RBI carried-out an inspection of the Bank covering the period upto 31st March, 2022 under Section 35 of the Banking Regulation Act, 1949 (as applicable to Co-operative Societies).

STATUTORY AUDIT

M/s. Jain Tripathi & Co, Chartered Accountants, carried-out the Statutory Audit of the Bank for the F.Y. 2022-23 who were appointed by the Shareholders at the 46th Annual General Meeting held on 9th September, 2022 as approved by RBI. All the Bank branches are under the purview of Statutory Audit.

INTERNAL AUDIT

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

CONCURRENT AUDIT

Branches of the Bank have been categorized as High, Medium and Low Risk based on the risk perception and volume of business. Out of the 102 branches of the Bank, 51 Branches are under Concurrent Audit conducted by various Chartered Accountant firms.

INFORMATION TECHNOLOGY & SYSTEM AUDIT

During the F.Y. 2022-23 the Bank has conducted Vulnerability Assessment & Penetration Test (VAPT) for its Mobile Banking, Internet Banking & UPI servers in addition to all other critical servers and network devices. Net-banking & Mobile banking applications are also subjected to regular VAPT audits including daily automated audits, IS Audit, Cyber Security Audit, Application Security Audit and Source Code Audit.

DIGITAL BANKING

To impart better services, the Bank has been investing in technology. During the F.Y. 2022-23 the Bank continued to offer various digital services like Mobile Banking, Internet Banking, SMS Banking, Missed Call Service and E-Statements. The Bank has launched digital services like UPI, BBPS, QR Payments, Payment Gateway Services, Housing Society Application, RuPay Debit Cards, eComm etc.

The Bank has initiated more than 6,21,25,608 digital transactions in F.Y. 2022-23 out of 7,12,13,097 total transactions, which constitute around 87.24% made online.

Customer grievances are managed online on a Customer Complaint Management System of the Bank, resulting in quick and documented resolution to customer grievances.

The Bank is constantly in the process of strengthening its IT infrastructure by migrating to new and higher configuration hardware which are scalable as per the Application requirements. Endpoints & Servers are upgraded to the latest supported Operating System in view of the threats arising from outdated operating systems. Next Generation Firewall has been deployed at Perimeter level to provide advanced protection from external threats.

Further, to safeguard the bank's infrastructure and customer information the Bank has implemented various security solutions like Endpoint Detection & Response (EDR), SIEM with hosted SOC services, Data Leakage Prevention (DLP), Email Security with Advanced Threat Protection, Web Security etc. The Bank has also put various security controls in place in addition to investing in security solutions to safeguard Information. Various security assessments and drills are conducted to further improve the Bank's Cyber Security Posture.

Periodic cyber security awareness campaigns/trainings are conducted for the Bank's Senior Management &



Board members in addition to staff members with a view to improve Cyber Security Awareness in the Bank. Cyber Security related materials are also regularly shared on Bank's website, Social Media posts & SMS's to enlighten customers on the importance of following secure Banking practices.

RISK MANAGEMENT

As financial intermediaries Banks are exposed to various risks both financial and nonfinancial. Risk has to be managed to minimise the impact and maximise the returns. Risk Management is the process of identifying, assessing, controlling and mitigating the risks. The Bank has in place a comprehensive Risk Management Policy to protect the institution from unforeseen losses.

The goal of Risk Management is to determine the potential level of risk that maximizes Bank's return and ensure that the Bank has a well governed system in place to identify various risks.

HUMAN RESOURCE MANAGEMENT

The total employee strength of the Bank stood at 1401 as on 31.03.2023. The Bank is working towards building leadership capabilities, developing future leaders, fostering an environment that supports sustainable performance, and promoting continuous professional and personal development of all the employees.

The Bank is focused on creating an enabling workplace where employees are continuously engaged, enthusiastic, attuned towards fulfilling the goals, expectations and requirements of all stakeholders.

LEARNING & DEVELOPMENT

Learning & Development are vital for ensuring employees to possess the required skill and knowledge to match their current roles and preparing for new challenges. The Bank undertakes a planned, proactive training process for individual growth of the employees and organisational effectiveness.

The Bank imparts qualitative trainings both through in-house team and external experienced trainers. The Bank also deposes officials to various training programmes conducted by prestigious institutions like RBI, CAB, NAFCUB, IIBF, CAFRAL, FEDAI, etc. Some of the training initiatives are as below:

- Training on Cyber Security & Information Security
- Programme on KYC and Anti Money Laundering
- Training on Emerging Trends in Digital Banking & Marketing of Digital Products
- Programme on Efficient and Effective Branch Management
- Training Programme on Investment & Treasury Management
- Training on Digital Payments Services and Products-Consumer Protection Perspective
- Training Programme on Managing Operational Risk at Branches
- Training Programme on Risk Based Internal Audit
- Training Programme on ALM & Investment Management
- Training Programme on Compliance Management
- Programme on Credit Management
- Programme on Detection and Impounding of Counterfeit Notes

EMPLOYEE ENGAGEMENT

The Bank firmly believes that employees are an integral part in the development of an organisation and continuously works to provide a cohesive environment where employees feel valued. Bank conducts a number of initiatives to drive employee engagement under the aegis of the Staff Welfare Club.

Several health and wellness initiatives, campaigns, activities and get-togethers are conducted for employees and their families to foster the feeling of oneness and harmony. These activities provide employees a platform to showcase their varied interests and talents which go a long way in building employee morale.

STAFF RELATIONS

The Board of Directors wholeheartedly appreciate the contribution of all the employees for their sincere and dedicated services. The Bank has always believed in nurturing the cordial relation it shares with all the employees, recognized Officers' Association and Employees' Union. The Bank is committed to provide a safe and harmonious working environment to all the employees.

AMENDMENTS TO BYE-LAWS

The Board of Directors had proposed amendments to the following bye-laws of the Bank, which were unanimously approved at the 46th Annual General Meeting held on Friday, the 9th September, 2022:-

- i) Bye-law No.4.B.ii) j) concerning eligibility for ordinary membership.
- ii) Bye-law No.10.i) concerning withdrawal from membership / partial withdrawal of shares held.
- iii) Bye-law No.12.a) concerning rights of member.
- iv) Bye-law No.21 concerning death of a shareholder.
- v) Bye-law No.23.a) concerning capital and funds.
- vi) Bye-law No.31 concerning co-option by the Board of Directors.
- vii) Bye-law No.37 concerning filling of vacancies in the Board of Directors.
- viii) Bye-law No.52.ii) concerning dividend.

The proposed amendment to Bye-law No.4.B.ii) j) concerning eligibility for ordinary membership was unanimously approved at the 45th Annual General Meeting held on Thursday, the 30th September, 2021. However, the same was not approved and registered by the Central Registrar of Co-operative Societies (CRCS), New Delhi as stated in the letter no. F.No.L-11016/08/1996-L&M(e) dated 18th February, 2022 received from the Central Registrar of Co-operative Societies (CRCS), New Delhi.

The Bank had forwarded the proposal for the amendment proposed to bye-law No.4 B) ii) j) along with its submissions to the Central Registrar of Co-operative Societies, New Delhi for reconsideration. The Central Registrar of Co-operative Societies, New Delhi vide its letter no. F.No.L-11016/08/1996-L&M(e) dated 12th September, 2022 has approved and registered the proposed amendment to bye-law No.4.B.ii) j).

The Central Registrar of Co-operative Societies, New Delhi vide its letter no. F.No.L-11016/08/1996-L&M(e) dated 21st January, 2023 has approved and registered the proposed amendment to bye-law Nos.10.i), 12.(a),21,23.(a),37 and 52.(ii).

However, the proposed amendment to bye-law No.31 concerning co-option by the Board of Directors was not considered for registration by the Central Registrar of Co-operative Societies, New Delhi.

The Board of Directors of the Bank propose to amend bye-law No. 29.c) of the Bank viz., Notice for the General Meetings and Special General Meetings as reproduced on page 66 for deliberations and members' approval.

BOARD OF MANAGEMENT

Board of Management of the Bank consisting of following members constituted during the previous financial year continued during the financial year 2022-23.

Shri. Dayanand B. Amin	Chairman
Shri. U. Shivaji Poojary	Member
Miss. Rohini J. Salian	Member
Shri. Jaya A. Kotian	Member
Shri. Harishchandra G. Mulki	Member
Shri. Vijay Kumar	Member
Shri. Vidyanand S. Karkera	MD & CEO

The Board of Management constituted to facilitate professional management and focussed attention to banking related activities of the Bank met on 22 occasions during the year under report.

**CO-OPTION OF DIRECTOR**

In terms of section 41(3) of the Multi-State Co-operative Societies Act, 2002 and Bye-law No.31 (ii) of the Bank, the Board of Directors co-opted Shri. Raja V. Salian as a Director of the Bank. The co-option of Shri. Raja V. Salian as a Director of the Bank is co-terminus with the tenure of the existing Board.

CORPORATE GOVERNANCE

The Committees of the Board constituted during the F.Y.2018-19 and reconstituted during the F.Y.2019-20, F.Y.2020-21 and F.Y.2021-22 continued for the financial year 2022-23 as under:

EXECUTIVE & IT STRATEGY, STEERING & SECURITY COMMITTEE OF THE BOARD	
Shri. U. Shivaji Poojary	Chairman
Miss. Rohini J. Salian	Member
Shri. Vasudeva R. Kotian *	Member
Shri. Bhaskar M. Salian	Member
Shri. Jaya A. Kotian	Member
Shri. Suryakant J. Suvarna	Member
Shri. N. T. Poojari	Member
Smt. Sharada S. Karkera	Member
Shri. Vidyanand S. Karkera	MD & CEO
(* Mr. Vasudeva R. Kotian, Director expired on 08/11/2022.)	

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

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

SPECIAL COMMITTEE OF THE BOARD FOR MONITORING FRAUDS & RISK MANAGEMENT COMMITTEE OF THE BOARD	
Shri. U. Shivaji Poojary	Chairman
Shri. L. V. Amin	Member
Shri. Jyoti K. Suvarna	Member
Shri. Bhaskar M. Salian	Member
Shri. Purushotham S. Kotian	Member
Shri. Vidyanand S. Karkera	MD & CEO

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

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

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

Meetings	No. of meetings held
Board	27
Executive & IT Strategy, Steering & Security Committee of the Board	17
Loan Committee of the Board	24
Audit Committee of the Board	14
Special Committee of the Board for Monitoring Frauds & Risk Management Committee of the Board	3

STAFF EXECUTIVE COMMITTEES

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

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

OBITUARY

The Board of Directors regret to state with a deep sense of sorrow about the sad demise of Shri. Vasudeva R. Kotian, Ex-Chairman, Ex-Vice Chairman and Director on 08/11/2022. Shri. Vasudeva R. Kotian was associated with the Bank as a Director continuously for a period of 31 years from 1991-92 till the date of his demise. He was the Chairman of the Bank from 15th October, 2008 to 1st October, 2013 and Vice Chairman of the Bank from 18th August, 1999 to 1st October, 2008.

The Board of Directors places on record its appreciation for the selfless and dedicated services rendered by Late Shri. Vasudeva R. Kotian in the Bank's growth during his tenure as Chairman, Vice Chairman and Director of the Bank.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 30th May, 2023

U. SHIVAJI POOJARY
CHAIRMAN



PROFILE

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

		(₹ in Crore)
ITEMS		31.03.2023
No. of Branches including Regd. Office & Central Office		105
Membership	Regular	180527
	Nominal	36826
Paid-up Share Capital		235.65
Total Reserves & Funds		1349.15
Deposits	Savings	2169.81
	Current	908.81
	Fixed	8198.09
Advances	Secured	6998.96
	Unsecured	15.82
	Total % of Priority Sector	61.08%
	Total % of Weaker Section	7.01%
Borrowings		328.33
Investments		5048.01
Overdues Percentage (%)		4.21%
Audit Classification		'A'
Net Profit / Loss above the line		(149.39)
Net Profit / Loss below the line		50.59
Total Staff		1401
Working Capital		13883.29

Note : As per the regulatory guidelines the Bank is required to make provision of ₹ 300.00 Crore towards Security Receipts (SRs) pertaining to the assets assigned to ARCs. Thus for the financial year 2022-23, the Net Loss (above the line) amounts to ₹ 149.39 Crore. Further, as approved at the Annual General Meeting held on 9th September, 2022 and subsequent permission received from the Reserve Bank of India, the Building Fund and Special Reserve for Security Receipts (SRs) were transferred to Profit and Loss Account and Net Profit (below the line) amounts to ₹ 50.59 Crore.

SIGNIFICANT RATIOS

1.	Deposits & Advances Per Employee	13.06
*2.	Net Profit Per Employee	-
*3.	Return on Average Assets	-
4.	Capital Adequacy Ratio	12.63%
5.	Interest Income as Percentage to Working Capital	7.04%
6.	Non-interest income as Percentage to Working Capital	0.63%
7.	Operating Profit as Percentage to Working Capital	1.23%

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

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Bharat Co-operative Bank (Mumbai) Ltd.,

Report on Financial Statements

We have audited the accompanying financial statements of Bharat Co-operative Bank (Mumbai) Limited ('the Bank') as on 31st March, 2023, which comprise the Balance Sheet as on 31st March, 2023, the Profit and Loss Account and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

The returns of Head Office and its departments and 102 branches audited by us and the returns of other branches which have been certified by the branch management and independently reviewed by concurrent auditors of those branches are incorporated in these financial statements.

Opinion

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

- (i) in the case of the Balance Sheet, of the state of affairs of the Bank as at 31st March, 2023;
- (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for opinion

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Report of Board of Directors including other explanatory information, if based on the work we have performed, we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Bank's management and Board of Directors are responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank



in accordance with accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, the provisions of The Banking Regulation Act, 1949 (as applicable to Co-operative societies) as amended by the Banking Regulation (Amendment) Act, 2020, The Multi State Co-operative Societies Act, 2002, The Multi State Co-operative Societies Rules, 2002 made there under, National Bank for Agricultural and Rural Development, if applicable, the guidelines issued by the Reserve Bank of India (RBI) and the Central Registrar of Co-operative Societies. This responsibility also includes maintenance of adequate records in accordance with the provisions of the Act for safeguarding of assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

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

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

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

Report on Other Legal & Regulatory Requirements

1. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949(as applicable to Co-operative societies) as amended by the Banking Regulation (Amendment) Act, 2020 and the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002.
2. As required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;
 - b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;
 - c) The transactions of the Bank which came to our notice have been within the powers of the Bank;
 - d) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, are in agreement with the books of account and the returns;
 - e) The reports on the accounts of the branches/offices audited by branch auditors have been forwarded to us and have been properly dealt with by us in preparing this Report.
 - f) The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks;
 - g) In our opinion and according to information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the realization of money due to the bank.
3. As per the information and explanations given to us and based on our examination of the books of account and other records and as required by Rule 27(3) of the Multi State Co-operative Societies Rules, 2002 we report on the matters specified in clauses (a) to (f) of the said Rule, to the extent applicable to the Bank.
 - a) During the course of our audit, we have not come across transactions which appear to be contrary to the provisions of the Act, the Rules or the Bye-Laws of the Bank.
 - b) During the course of our audit, we have not come across material and significant transactions which appear to be contrary to the guidelines issued by The Reserve Bank of India. Since the Bank has neither accepted deposits nor received subsidy from National Bank for Agriculture and Rural Development, our comments regarding transactions contrary to the guidelines issued by the said Bank are not called for.
 - c) The following advances are categorized as doubtful or loss assets as per prudential norms of RBI as on 31st March, 2023 and reported in terms of clause (c) of Rule 27(3) of The Multi State Co-operative Societies Rules, 2002.

Category	Outstanding as on 31.03.2023 (₹ in Lakh)
Doubtful Assets	45418.46
Loss Assets	3061.58

- d) As per the information provided to us and to the best of our knowledge the Bank has not given loans to the members of the Board or their relatives.
- e) During the course of our audit, we have generally not come across any violations of guidelines, conditions etc. issued by the Reserve Bank of India. Since the Bank has neither accepted deposits nor received subsidy from National Bank for Agriculture and Rural Development, our comments regarding violations of guidelines issued by the said Bank are not called for.
- f) To the best of our knowledge, no other matters have been specified by the Central Registrar which requires reporting under this rule.

Place : Mumbai
Dated : 30th May, 2023

For **Jain Tripathi & Company**
Chartered Accountants.
FRN: 103979W
Sd/-
(D. P. Tripathi)
Partner
M. No. : 013593
UDIN : 23013593BGZXZK3040



BALANCE SHEET AS AT

Previous Year 31.03.2022 ₹	CAPITAL AND LIABILITIES	₹	Current Year 31.03.2023 ₹
500,00,00,000	I. CAPITAL		500,00,00,000
	i) Authorised Capital 50,00,00,000 shares (Previous Year 50,00,00,000 shares) of ₹ 10/- each		
	ii) Subscribed Capital 23,56,53,988 shares (Previous year 25,54,03,347 shares) of ₹ 10/- each fully paid up; of which held by		
255,40,33,470	a) Individuals & others	235,65,39,880	
---	b) Co-operative Institutions	---	235,65,39,880
	II. RESERVE FUND AND OTHER RESERVES		
302,74,31,181	i) Statutory Reserve	312,67,97,590	
175,98,00,000	ii) Building Fund	---	
2,85,00,000	iii) Dividend Equalisation Fund	2,95,00,000	
225,84,20,488	iv) Bad & Doubtful Debts Reserve	294,69,70,488	
26,75,00,000	v) Contingent Provision against Standard Assets	28,75,00,000	
10,00,000	vi) Charity Fund	10,00,000	
110,46,70,000	vii) Special Reserve	114,21,70,000	
40,51,01,059	viii) Investment Fluctuation Reserve	40,51,01,059	
10,00,000	ix) Education Fund	10,00,000	
9,11,30,000	x) Deferred Tax Credit (Trans. effect)	9,11,30,000	
45,81,00,000	xi) Special Reserve for Restructured Assets	34,00,00,000	
1,00,00,000	xii) Net Open Foreign Currency Position Reserve	1,00,00,000	
2,00,00,000	xiii) Special Reserve u/s 36(1)(viii) of Income Tax Act 1961	2,00,00,000	
1,33,85,841	xiv) Bad & Doubtful Debts Reserve (ARC)	1,33,85,841	
10,00,000	xv) Members Welfare Fund	10,00,000	
---	xvi) Revaluation Reserve	255,99,87,078	
13,64,04,220	xvii) Bad & Doubtful Debts Reserve for Security Receipts(SR)	251,59,19,906	
24,00,00,000	xviii) Special Reserve for Security Receipts	---	1349,14,61,962
---	III. PRINCIPAL / SUBSIDIARY STATE PARTNERSHIP FUND ACCOUNTS		---
	IV. DEPOSITS AND OTHER ACCOUNTS		
8351,49,96,452	i) Fixed Deposits:		
	a) Individuals & others ₹ 7067,39,61,296		
	b) Other Societies ₹ 984,31,66,427	8051,71,27,723	
2058,49,77,221	ii) Saving Bank Deposits:		
	a) Individuals & others ₹ 2030,99,77,257		
	b) Other Societies ₹ 138,80,87,634	2169,80,64,890	
820,85,19,167	iii) Current Deposits:		
	a) Individuals & others ₹ 899,48,94,550		
	b) Other Societies ₹ 9,32,09,433	908,81,03,983	
129,26,09,004	iv) Matured Deposits	146,37,85,623	11276,70,82,219
12597,85,78,103	Carried Forward		12861,50,84,061

BALANCE SHEET

31ST MARCH, 2023

Previous Year 31.03.2022 ₹	PROPERTY AND ASSETS	₹	Current Year 31.03.2023 ₹
	I. CASH		
59,60,83,571	i) Cash In hand (Including Foreign Currency Notes)	58,55,35,684	546,74,86,191
538,41,02,806	ii) Balance with RBI in Current A/c	487,66,62,134	
2,59,328	iii) Balance with SBI & SBI Associates in Current A/c	14,24,228	
12,061	iv) Balance with State Co-operative Banks	11,453	
50,91,284	v) Balance with District Central Co-operative Banks	38,52,692	
	II. BALANCE WITH OTHER BANKS		
110,18,99,609	i) Current Deposits (Including ₹ 5.64 Crore with banks in Foreign Countries)	112,24,68,352	1584,80,77,422
1497,78,64,084	ii) Fixed Deposits (Including ₹ 293.89 Crore Pledged for securing funded/non funded facilities & Treasury operation)	1472,56,09,070	
	III. MONEY AT CALL AND SHORT NOTICE		396,91,68,270
	IV. INVESTMENTS		
2487,80,10,781	i) In Central & State Government Securities Face Value - ₹ 2494.11 Crore Market Value - ₹ 2480.83 Crore (Includes value of Securities of ₹ 285.00 Crore Pledged as collateral with CCIL towards Security Guarantee Fund for Treasury operations)	2518,50,82,097	3178,53,50,847
2,000	ii) Shares in Co-operative Institutions	2,000	
24,99,200	iii) Shares in NPCI	24,99,200	
679,10,55,100	iv) Security Receipts (ARC) Face Value - ₹ 659.78 Crore Book Value - ₹ 659.78 Crore Market Value - ₹ 596.48 Crore	659,77,67,550	
---	V. INVESTMENTS OUT OF THE PRINCIPAL SUBSIDIARY STATE PARTNERSHIP FUND		---
	VI. ADVANCES		
2258,16,75,046	i) Short term Loans, Cash Credits, Overdrafts and Bills Discounted Of which secured against	2388,15,97,466	
	a) Govt. and other approved securities ₹ 15,31,82,273		
	b) Other Tangible Securities ₹ 2366,60,36,631		
	c) Personal sureties with or without Collateral securities ₹ 6,23,78,562		
7965,84,67,455	Carried Forward	2388,15,97,466	5707,00,82,730



BALANCE SHEET AS AT

Previous Year 31.03.2022 ₹	CAPITAL AND LIABILITIES	₹	Current Year 31.03.2023 ₹
12597,85,78,103	Brought Forward		12861,50,84,061
	V. BORROWINGS		
100,00,00,000	Long Term (Subordinated) Deposit Series - I	100,00,00,000	
64,34,30,000	Long Term (Subordinated) Deposit Series - II	64,34,30,000	
40,18,50,000	Long Term (Subordinated) Deposit Series - III	40,18,50,000	
81,58,50,000	Long Term (Subordinated) Deposit Series - IV	81,58,50,000	
61,90,000	Long Term (Subordinated) Deposit Series - V	42,21,40,000	
---	Foreign Currency Borrowings	---	328,32,70,000
216,24,39,910	VI. BILLS FOR COLLECTION (Being Bills Receivable as per Contra)		227,47,74,860
---	VII. BRANCH ADJUSTMENTS		---
212,86,21,440	VIII. OVERDUE INTEREST RESERVE (As per Contra)		278,71,65,392
8,70,15,302	IX. INTEREST PAYABLE		6,96,50,621
	X. OTHER LIABILITIES		
31,36,88,613	i) Pay Orders/Gift Cheques	93,32,67,161	
59,40,403	ii) Unclaimed Dividend	26,64,082	
35,50,487	iii) Suspense Account	36,88,037	
38,24,28,841	iv) Sundries	33,60,82,732	
7,28,60,969	v) Provision for Expenses	11,51,17,734	
112,67,61,117	vi) Provision for Taxation	134,68,21,376	
5,08,873	vii) Bonus/Ex-gratia to Staff	---	
13,81,15,249	viii) Dividend payable to Shareholders	---	
1,25,30,866	ix) Contingent Provision against depreciation in Investment /Security Receipts(SR's)	63,30,15,180	
2,21,50,000	x) General Reserve & Provision	2,21,50,000	339,28,06,302
40,26,44,034	XI. PROFIT AND LOSS ACCOUNT		
	A) Profit as per last Balance Sheet	40,26,44,034	
	Less : Appropriation of profit for the year 2021-2022		
	i) Statutory Reserve ₹ 9,38,00,000		
	ii) Dividend ₹ ---		
	iii) Education Fund of NCUI ₹ 37,49,357		
	iv) Special Reserve ₹ 3,75,00,000		
	v) Investment Fluctuation Reserve ₹ ---		
	vi) Bad & Doubtful debts Reserve ₹ 8,85,50,000		
		22,35,99,357	
	Balance of Profit	17,90,44,677	
	B) Net Profit / (Loss) for the year as per Profit & Loss Account	50,59,11,182	68,49,55,859
13570,51,54,207	Carried Forward		14110,77,07,095

BALANCE SHEET

31ST MARCH, 2023

Previous Year 31.03.2022 ₹	PROPERTY AND ASSETS	₹	Current Year 31.03.2023 ₹
7965,84,67,455	Brought Forward	2388,15,97,466	5707,00,82,730
	Of the Advances amount due from individuals ₹ 2388,15,97,466		
	Of the Advances amount overdue ₹ 182,32,27,487		
	Considered Bad and Doubtful of Recovery (Provision made as per RBI guidelines) ₹ 118,67,19,412		
328,93,66,949	ii) Medium Term Loans Of which secured against	332,25,62,536	
	a) Govt. and other approved securities ₹ 5,16,24,130		
	b) Other Tangible securities ₹ 318,12,43,148		
	c) Personal sureties with or without collateral securities ₹ 8,96,95,258		
	Of the Advances amount due from individuals ₹ 332,25,62,536		
	Of the Advances amount overdue ₹ 31,60,29,945		
	Considered Bad and Doubtful of Recovery (Provision made as per RBI guidelines) ₹ 34,66,96,885		
4312,63,55,225	iii) Long Term Loans Of which secured against	4294,36,49,117	7014,78,09,119
	a) Govt. and other approved securities ₹ ---		
	b) Other Tangible securities ₹ 4293,75,66,410		
	c) Personal sureties with or without collateral securities ₹ 60,82,708		
	Of the Advances amount due from individuals ₹ 4294,36,49,117		
	Of the Advances amount overdue ₹ 81,68,33,837		
	Considered Bad and Doubtful of Recovery (Provision made as per RBI guidelines) ₹ 331,45,87,045		
12607,41,89,629	Carried Forward		12721,78,91,849



BALANCE SHEET AS AT

Previous Year 31.03.2022 ₹	CAPITAL AND LIABILITIES	₹	Current Year 31.03.2023 ₹
13570,51,54,207	Brought Forward		14110,77,07,095
	XII. CONTINGENT LIABILITIES		
	Bank's liabilities for :		
	i) Guarantees given on behalf of constituents (Previous year ₹ 424,09,71,590)	₹ 480,22,79,898	
	ii) Letters of Credit etc. (Previous year ₹ 58,18,68,135) (Fully Secured by Fixed Deposits, Government Securities and other Tangible Securities)	₹ 95,58,86,539	
	iii) Forward Sale/Purchase (Previous year ₹ 170,18,71,880)	₹ 118,23,90,970	
	iv) In respect of amount transferred to Depositor Education and Awareness Fund (Previous year ₹ 28,89,13,646)	₹ 32,81,19,112	
	v) Securities Deliverable under Treps (Previous year NIL)	₹ ---	
13570,51,54,207	Carried Forward		14110,77,07,095

BALANCE SHEET

31ST MARCH, 2023

Previous Year 31.03.2022 ₹	PROPERTY AND ASSETS	₹	Current Year 31.03.2023 ₹
12607,41,89,629	Brought Forward		12721,78,91,849
	VII. INTEREST RECEIVABLE		
98,60,92,361	i) Interest Receivable on Investments	104,35,77,165	
24,20,16,346	ii) Interest Receivable on Loans and Advances	27,11,12,524	131,46,89,689
212,86,21,440	VIII. INTEREST RECEIVABLE ON N. P. A. (As per contra)		278,71,65,392
216,24,39,910	IX. BILLS RECEIVABLE (Being Bills for collection as per Contra)		227,47,74,860
---	X. BRANCH ADJUSTMENTS		---
136,19,89,462	XI. PREMISES		
	Opening Balance at cost	245,46,52,423	
	Add : Additions during the year	13,15,132	
	Less : Sold during the year/Adjustment	2,10,000	
		245,57,57,555	
	Less : Accumulated depreciation upto 31.03.2022 ₹ 109,26,62,961		
	Depreciation for current year ₹ 10,55,07,221		
	Depreciation on Sales/Adjustment ₹ (84,000)	119,80,86,182	
	W.D.V. as on 31.03.2023	125,76,71,373	
	Add : Revaluation on 31.03.2023	255,99,87,078	381,76,58,451
17,38,890	XII. CAPITAL WORK IN PROGRESS		---
34,20,010	XIII. VEHICLES		
	Opening Balance at cost	1,99,17,941	
	Add : Additions during the year	27,69,218	
	Less : Sold during the year	19,85,809	
		2,07,01,350	
	Less : Accumulated depreciation upto 31.03.2022 ₹ 1,64,97,931		
	Adjustment on Sales ₹ (19,85,805)		
	Depreciation for the year ₹ 12,61,223	1,57,73,349	49,28,001
13296,05,08,048	Carried Forward		13741,71,08,242



BALANCE SHEET AS AT

Previous Year 31.03.2022 ₹	CAPITAL AND LIABILITIES	₹	Current Year 31.03.2023 ₹
13570,51,54,207	Brought Forward		14110,77,07,095
13570,51,54,207	Total Rupees		14110,77,07,095

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

For JAIN TRIPATHI & COMPANY
CHARTERED ACCOUNTANTS
FRN : 103979W

sd/-

(D.P. TRIPATHI)
PARTNER
M. No. : 013593
UDIN : 23013593BGZXZK3040

MUMBAI
DATED : 30th May, 2023

BALANCE SHEET

31ST MARCH, 2023

Previous Year 31.03.2022 ₹	PROPERTY AND ASSETS	₹	Current Year 31.03.2023 ₹
13296,05,08,048	Brought Forward		13741,71,08,242
15,53,22,433	XIV. FURNITURE & FIXTURES (INCLUDING COMPUTERS) Balance as per last Balance Sheet (W.D.V.) Add : Additions during the year	15,53,22,433 4,36,90,829 19,90,13,263	
	Less : Sales / Adjustment during the year	₹ 1,51,314	
	Less : Depreciation	₹ 4,86,51,453	15,02,10,496
1,31,86,899	XV. COMPUTER SOFTWARE Opening Balance at cost Add : Additions during the year	26,09,91,973 3,56,69,260 29,66,61,233	
	Less : Accumulated Amortisation upto 31.03.2022	₹ 24,78,05,074	
	Less : Sales / Adjustment during the year	₹ ---	
	Amortisation for the year	₹ 1,70,88,066	3,17,68,093
	XVI. OTHER ASSETS		
36,95,579	i) Stock of Stationery	40,62,882	
61,39,815	ii) Deposit with BEST, MTNL, MCGM etc	63,16,072	
55,856	iii) Stamps on hand	74,440	
7,86,86,068	iv) Security Deposit with Landlords	8,46,41,344	
1,53,08,027	v) Advance Paid	1,49,92,931	
17,84,23,330	vi) Prepaid Expenses	16,61,90,271	
76,33,12,000	vii) Deferred Tax Assets (Net)	147,69,90,000	
63,21,100	viii) Advance to Staff	59,24,750	
5,69,94,926	ix) Deposit with Clearing Corporation of India/NPCI	7,91,31,801	
95,493	x) Stamps on Hand (Franking)	93	
58,23,769	xi) Other Receivables	1,07,19,057	
1,43,04,767	xii) Foreign Currency Position	---	
137,84,94,970	xiii) Advance Income Tax	142,69,03,175	
3,50,25,391	xiv) GST Receivable	3,06,64,313	
3,34,55,735	xv) Miscellaneous Assets	20,20,09,135	350,86,20,264
13570,51,54,207	Total Rupees		14110,77,07,095

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

Sd/-
(U. SHIVAJI POOJARY)
CHAIRMAN

Sd/-
(ROHINI J. SALIAN)
VICE-CHAIRPERSON

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

Directors

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

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



PROFIT AND LOSS ACCOUNT

Previous Year 31.03.2022 ₹	EXPENDITURE	₹	Current Year 31.03.2023 ₹
647,79,41,168	Interest on Deposits, Borrowings etc		567,97,87,060
131,81,88,567	Salaries and Allowances, Provident Fund		149,11,21,360
	Contribution, Gratuity and Bonus etc.		
13,89,785	Directors' and Local committee Members' Fees and Allowances		17,69,685
26,84,31,697	Rent, Taxes, Lighting etc		27,10,16,788
15,59,76,788	Insurance Charges		15,17,50,147
85,53,618	Legal Charges		99,47,167
71,12,611	Postage, Courier & Telephone charges		73,20,041
2,82,05,713	Audit Fees (Statutory & Concurrent Auditors)		1,98,75,607
17,62,55,164	Depreciation / Amortisation of Assets		17,24,23,963
7,79,14,979	Repairs & Maintenance		8,58,63,480
2,00,24,630	Printing & Stationery		2,39,28,476
71,28,882	Advertisement Expenditure		71,99,453
33,88,40,061	Management and Advisory Fees - ARC		28,21,80,986
30,95,32,618	Other Expenditure		36,42,70,131
7,58,70,067	Amortisation of Investment		7,76,60,278
2,25,46,919	Depreciation on Shifting of Investments		---
20,41,98,702	Bad Debts Written off		---
125,17,37,271	Profit before Provisions & Contingencies		163,27,46,087
	Provisions & Contingencies :		
10,00,000	Dividend Equalisation Fund	10,00,000	
---	Provision for Standard Assets	2,00,00,000	
13,64,04,220	Provision for Investment in Security Receipts(SR's)	237,95,15,686	
1,25,30,866	Contingent Provision against depreciation in Investment / Security Receipts(SR's)	62,04,84,314	
77,00,00,000	Bad & Doubtful Debt Reserve	60,00,00,000	
12,49,00,000	Provision for Restructured Assets	---	362,10,00,000
20,69,02,185	Profit / (Loss) Before Tax		(198,82,53,913)
(16,80,33,542)	Less : Provision for Tax		(49,43,65,095)
37,49,35,727	Net Profit / (Loss) after Tax		(149,38,88,818)
1074,98,49,240	Total Rupees		1027,88,60,709
37,49,35,727	Balance of Profit carried to Balance Sheet		50,59,11,182
37,49,35,727	Total Rupees		50,59,11,182

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

For JAIN TRIPATHI & COMPANY
CHARTERED ACCOUNTANTS
FRN : 103979W

sd/-

(D.P. TRIPATHI)
PARTNER
M. No. : 013593
UDIN : 23013593BGZXZK3040

MUMBAI
DATED : 30th May, 2023

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2023

Previous Year 31.03.2022 ₹	INCOME	₹	Current Year 31.03.2023 ₹
	Interest and Discount		
678,16,61,693	Interest earned on Loans and Advances	635,32,06,759	
279,52,71,609	Interest earned on Investments	281,07,25,822	
5,19,94,605	Interest on balances with RBI and other interbank funds	14,68,49,311	931,07,81,892
54,31,75,919	Commission, Exchange & Brokerage		53,41,82,843
3,62,02,641	Rent on Safe Deposit Lockers		3,70,02,379
15,45,94,285	Profit on Sale of Securities (Net)		11,32,66,432
	Other Receipts :		
6,09,821	Miscellaneous Receipts	12,79,658	
5,92,823	Profit on Sale of Assets	7,27,152	
14,33,47,731	Incidental and Processing charges	14,80,57,429	
---	Interest on Income tax Refund	1,51,93,724	16,52,57,963
72,000	Bad debts earlier written off now recovered		2,69,200
2,61,27,411	Excess Provision for Depreciation on Investments written back		---
1,20,00,000	Provisions against Standard Assets no longer required		---
20,41,98,702	Provision for Bad & Doubtful Debts Written back		---
---	Provisions against Restructured Assets no longer required		11,81,00,000
1074,98,49,240	Total Rupees		1027,88,60,709
37,49,35,727	Balance of Loss brought forward		(149,38,88,818)
---	Transfer from Building Fund		175,98,00,000
---	Transfer from Special Reserve for Security Receipts		24,00,00,000
37,49,35,727	Total Rupees		50,59,11,182

For BHARAT CO-OPERATIVE BANK (MUMBAI) LIMITED

Sd/-
(U. SHIVAJI POOJARY)
CHAIRMAN

Sd/-
(ROHINI J. SALIAN)
VICE-CHAIRPERSON

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

DIRECTORS

Shri Jyoti K. Suvarna
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Shri Purushotham S. Kotian
Smt. Sharada S. Karkera

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

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

**SCHEDULE – I****Significant Accounting policies and Notes to the Accounts forming part of the Financial Statements for the year ended 31st MARCH, 2023****I. Overview :****1. Background**

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

2. Basis of preparation

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

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

3. Use of Estimates

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

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

The accompanying financial statements have been prepared in accordance with the historical cost convention (as modified by revaluation of premises) and on “going concern” basis.

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

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

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

2.2 Classification of Investments

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

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

2.3 Valuation

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

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



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

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

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

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

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

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

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

3. Provisioning for Advances and Overdue Interest Reserve :

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

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

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

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

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

3.5 Restructured / Rescheduled accounts :

In case of restructured /rescheduled accounts provision is made for the sacrifice against erosion / diminution in fair value of restructured loans, in accordance with general framework of restructuring of advances issued by RBI. The erosion in fair value of the advances is computed as difference between fair value of the loan before and after restructuring. In respect of accounts restructured pursuant to the impact of COVID-19, provisions have been made as stipulated under the extant RBI guidelines on the subject.

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

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

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

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

5. Cash Flow Statement (AS-3) :

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



6. Revenue Recognition (AS-9) :

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

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

- 7.1 Premises are stated at revalued amounts less depreciation. Revalued premises are depreciated on SLM basis @ 5% based on residual life from the time of last revaluation. Leasehold improvements, Vehicles and Computer Software are stated at historical cost less accumulated depreciation. Furniture & Fixtures and Computers are stated at their written down values.
- 7.2 The bank follows the revaluation model for determining the carrying amount of Premises. During the year bank has shifted from Cost model to Revaluation Model. The bank has framed its own policy for the revaluation of immovable properties, which is duly approved by it's Board of Directors. Revaluations are carried out by obtaining two valuation reports from empanelled valuers & lower of two is considered for the purpose of revaluation.

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

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

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

- 7.5** Depreciation on assets, purchased during the year, is provided for the entire year if 180 days or more have elapsed since its purchase, otherwise it is provided at 50% of the normal rate. No depreciation is charged on assets sold during the year.
- 7.6** Fixed Assets at employees residence are depreciated at the rates as prescribed in Para 7.4.
- 7.7** Fixed assets which have been fully depreciated but are still in use, are carried in the books at a notional value of ₹ 1/-.

8. Employee Benefits (AS-15) :

8.1 Defined Contribution Scheme

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



8.2 Defined Benefit Scheme-Gratuity

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

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

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

8.4 Leave Encashment

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

9. **Borrowing Costs (AS- 16) :**

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

10. **Segment Reporting (AS-17) :**

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

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

segments Treasury, Corporate/Wholesale banking, retail banking and other banking operations respectively.

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

The Bank operates in the following segments:

10.1 Treasury

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

10.2 Corporate / Wholesale Banking

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

10.3 Retail Banking

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

10.4 Other banking operations

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

10.5 Geographic Segment

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

11. Related Party Disclosures (AS-18) :

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

12. Operating Leases (AS-19) :

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

**13. Earnings per share (AS-20) :**

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

14. Income Tax (AS-22) :

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

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

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

15. Discontinuing Operations (AS-24) :

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

16. Intangible Assets (AS-26) :

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

17. Impairment of Assets (AS-28) :

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

18. Deposits for Services :

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

19. Foreign Currency Transactions (AS-11) :

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

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

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

19.4 The bank has no foreign branches.

20. Accounting of Goods and Services Tax :

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

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

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

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

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

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

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



III. Notes to the Accounts

1) Employee Benefits (AS-15) :

a. Defined contribution Plans viz. Provident fund and other similar funds. The amount recognized as expense towards contributions to provident fund is ₹ 8.36 Crore (previous year ₹ 7.84 Crore).

b. Defined Benefit Plans.

Gratuity:

The following table sets out the status of funded gratuity plan for the year ended March 31, 2023 as required under AS 15 :

(₹ in Crore)

	Gratuity (Funded)	
	Current Year	Previous Year
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	58.51	57.00
Current service Cost	2.70	2.69
Interest Cost	4.17	3.96
Actuarial (Gain) / Loss	3.16	(0.89)
Benefits Paid	(4.32)	(4.25)
Closing Defined Benefit Obligation	64.22	58.51
Change in the Fair Value of Assets		
Opening in Fair Value of Assets	58.51	57.00
Expected Return on Plan Assets	4.17	3.96
Actuarial Gain / (Loss)	0.02	0.27
Contribution by Employer	5.85	1.53
Benefits Paid	(4.32)	(4.25)
Closing Fair Value of Plan Assets	64.23	58.51
Net Asset / (Liability) recognized in the Balance Sheet	0.01	-

Expenses for the year	Current Year	Previous Year
Current Service Cost	2.70	2.69
Interest on Defined Benefit Obligation	-	-
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss	3.14	(1.16)
Total Included in Employment Expenses	5.84	1.53
Actual Return on Plan Assets	4.20	4.22
Category of Assets	Insurer Managed Funds	Insurer Managed Funds

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

	Current Year	Previous Year
Discount Rate	7.49%	7.13%
Attrition Rate	6.00%	3.00%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Salary Escalation Rate	4.00%	4.00%
Retirement Age	58 – 60 years	58 – 60 years
Expected Rate of return on plan assets (*)	7.49%	7.13%

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

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



2) **Segment Reporting-Information about Business and Geographical segments: (AS-17)**
Business segments as on 31.03.2023

(₹ in Crore)

Business Segments	Treasury		Corporate/Wholesale Banking		Retail Banking		Other Banking Business		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue	309.79	306.12	301.89	283.99	401.19	472.57	15.02	12.30	1027.89	1,074.98
Result	78.10	44.75	(114.00)	(34.00)	(169.84)	3.26	6.91	6.68	(198.83)	20.69
Unallocated Expenses									-	-
Operating Profit									(198.83)	20.69
Income Taxes									(49.44)	(16.80)
Extraordinary Profit/Loss									199.98	-
Net Profit									50.59	37.49
Other Information :										
Segment Assets	4,608.19	4,531.97	3,545.04	3,231.49	4,867.99	4,768.58	799.16	824.29	13,820.38	13,356.33
Unallocated Assets									290.39	214.19
Total Assets									14,110.77	13,570.52
Segment Liabilities	13.60	127.59	5,687.27	5,186.62	7,808.87	7,654.73	466.35	488.90	13,976.09	13,457.84
Unallocated Liabilities									134.68	112.68
Total Liabilities									14,110.77	13,570.52

Notes :

- a) The Bank reports its operations in the following segments:
- i) **Treasury** : The treasury segment primarily consists of net interest earnings from the Bank's investment portfolio, money market borrowing and lending, gains or losses on investment operations and on account of foreign exchange and derivative contracts.
- ii) **Corporate / Wholesale Banking** : This segment includes all advances to individuals, trusts, partnership firms, companies and statutory bodies which are not included under "Retail Banking". Revenue of wholesale banking segment consist of interest earned in respect of advances to customers included in this segment & other income in proportionate to advances under retail & whole banking. Expenses of this segment primarily consist of interest expense on deposits, infrastructure and premises expenses including staff personnel costs and other overhead cost in proportion to advances under wholesale banking & retail banking.

iii) **Retail Banking** : This includes exposures which fulfill the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures laid down in Master Directions on Basel III Capital Regulations (modified from time to time) and include individual housing loans. Revenue of retail banking segment consist of interest earned in respect of advances to customers included in this segment & other income in proportionate to advances under retail & whole banking.

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

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

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

v) **Unallocated** : All items which are reckoned at an enterprise level are classified under this segment. This includes debt classified as Tier I or Tier II capital and other unallocable assets and liabilities such as deferred tax, tax provision, etc.

b) The business operations are concentrated in India hence information about secondary segment i.e. geographical segment is not given.

c) Segment liabilities exclude Capital and Reserves other than those specifically identifiable with a segment.

d) In determining segment results, the funds transfer price mechanism followed by the Bank has been used.

e) Treasury result is net of transfer from IFR.

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

(₹ in Crore)

Particulars	Current Year	Previous Year
Future lease rental payable as at the end of the year :		
- Not later than one year	17.75	17.35
- Later than one year and not later than five years	41.90	42.15
- Later than five years	32.95	42.94
Total minimum lease payments recognized in the profit and loss account for the year	19.49	19.83
Total of future minimum sub-lease payment expected to be received under non-cancelable sub-lease	-	-
Sub-lease payments recognized in the profit and loss account for the year	-	-



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

(₹ in Crore)

Sr. No.	Particulars	Current Year	Previous Year
1	On account of timing difference towards provision	137.53	67.01
2	On account of timing difference between book and Income Tax depreciation	(2.99)	(2.91)
3	On account of timing difference other than depreciation & provision	13.66	12.73
4	Special Reserve u/s 36(i)(viii)	(0.50)	(0.50)
	Net deferred tax Assets / (Liabilities)	147.70	76.33

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

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

(₹ in Crore)

Particulars	Current Year	Previous Year
Opening balance (at cost) as on 1 st April, 2022	26.10	25.16
Add : Additions during the year	3.57	0.94
Sub Total (A)	29.67	26.10
Less : Amortisation		
Opening Balance	24.78	23.29
Add : Sales/Adjustment during the year	-	-
Add : Amortisation during the year on SLM basis @33.33%	1.71	1.49
Sub Total (B)	26.49	24.78
Net Carrying amount as on 31st March, 2023 (A-B)	3.18	1.32

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

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

The Bank has revalued immovable properties on 31st March, 2023 based on valuation reports of external independent valuers and closing balance of Revaluation Reserve as on 31st March, 2023 is ₹ 255.99 Crore.

7) Investments:

- As per RBI guidelines, the excess of acquisition cost over face value of securities held under the category "Held to Maturity" is amortised over the residual life of securities. The amount amortized during the year is ₹ 7.77 Crore (previous year ₹ 7.59 Crore).
- In terms of RBI guidelines the bank has transferred a portion of Government securities kept in "Available for Sale" category to "Held to Maturity" category and from "Held to Maturity" to "Available for Sale". The resultant depreciation is ₹ NIL (Previous year ₹ 2.25 Crore) are charged to the Profit & Loss account.

8) Contingent Liabilities :

- i) Claims against the Bank not acknowledged as debts.
- a) The income tax authorities have raised a demand of ₹ 1.22 Crore (Previous year ₹ 1.22 Crore) for various assessment years which is contested by the Bank in appeal and against which the bank has deposited/paid/adjusted by department ₹ 1.22 Crore (Previous year ₹ 0.70 Crore). No provision is considered necessary in respect of these demands as, in the Bank's view, duly supported by counsel's opinion and / or judicial pronouncements the demands made are not sustainable.
- b) Maintenance charges in respect of one of the bank's premises ₹ 0.32 Crore (Previous year ₹ 0.32 Crore), which matter is under dispute.
- c) The MCGM has raised demands, retrospectively from 1st April 2010, on account of Property taxes based on capital values in respect of some of the bank's premises. The Bank has objected to the levy and mode of calculation. The issue of chargeability and basis of calculation being under dispute and not finalized the final liability, if any, is not ascertainable and not provided for.
- d) The Service tax department has raised a demand of ₹ 2.41 Crore for the period 2012-17, which is contested by the bank in appeal and against which the bank has deposited/paid ₹ 0.18 Crore. No provision for the same is considered necessary as in the opinion of the bank, duly supported by counsel's opinion and/or judicial pronouncements the demand made is not sustainable.
- ii) On account of outstanding forward exchange contracts, Letters of Credit and guarantee's given on behalf of constituents- As per disclosure in balance sheet.

9) Earnings per Share (EPS) :

(₹ in Crore)

Particulars	Current Year	Previous Year
Net Profit after taxation	(149.39)	37.49
Weighted average no of shares	23.83	25.87
EPS (in actual - ₹)	(6.27)	1.45

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

Prior Period Items: There are no material prior period item's, except as disclosed elsewhere, included in Profit and Loss account required to be disclosed as per Accounting Standard 5 read with the Reserve Bank of India guidelines. Therefore these have been charged/ accounted for/to their respective head of accounts.

Changes in Accounting Policy: There is no change in the Significant Accounting Policies adopted during the year ended March 31, 2023 as compared to those followed in the previous financial year.

11) Related Party Disclosure –(AS 18)

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



- 12) Impairment of Assets (AS-28): No material impairment of Assets has been identified by the Bank and as such no provision is required.
- 13) No disclosure is made for Accounting for Amalgamation (AS-14) and Consolidation of Financial Statement (AS-21) as the same is not applicable to the bank.
- 14) Suppliers/Service Providers covered under the Micro, Small and Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority In view of the same, information relating to cases of delays in payments to Micro, Small and Medium enterprises or of interest payments due to delays in such payments cannot be given.
- 15) Share Capital includes 1,12,72,947 shares of ₹ 10/- each in respect of the person who have not subscribed to additional shares to make their shareholding minimum of 500 shares as required under Bye-law No. 16(d), and as a result, they are not entitled to their membership rights.

16) Provision for Taxes :

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

(₹ in Crore)

	Current Year	Previous Year
Current Income Tax	21.66	5.67
Deferred Tax	(71.37)	(22.90)
Tax paid for earlier years	0.27	0.43
	(49.44)	(16.80)

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

1) **Regulatory Capital**

a) **Composition of Regulatory Capital**

(₹ in Crore)

Sr. No.	Particulars	Current Year	Previous Year
i	Paid up share capital and reserves (net of deductions, if any)	703.74	796.15
ii	Other Tier 1 capital	-	-
iii	Tier 1 capital (i+ii)	703.74	796.15
iv	Tier 2 capital	223.34	244.65
v	Total capital (Tier 1 + Tier 2) 927.08	1040.80	
vi	Total Risk Weighted Assets (RWAs)	7342.47	7368.19
vii	Paid-up share capital and reserves as percentage of RWAs	9.59	10.81

(₹ in Crore)

Sr. No.	Particulars	Current Year	Previous Year
viii	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	9.59	10.81
ix	Tier 2 Ratio (Tier2capital as a percentage of RWAs)	3.04	3.32
x	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	12.63	14.13
xi	Percentage of shareholding of Government of India	Nil	Nil
xii	Amount of paid-up Equity capital raised during the year	5.79	5.50
xiii	Amount of non equity Tier 1 capital raised during the year, of which		
	Perpetual non-Cumulative Preference Shares	Nil	Nil
	Perpetual debt instruments	Nil	Nil
xiv	Amount of Tier 2 capital raised during the year of which:		
	Perpetual non-Cumulative Preference Shares	Nil	Nil
	Perpetual debt instruments	Nil	Nil
	Long Term (Subordinated) Deposits (LTDs)	41.60	82.20

b) Draw down from Reserves

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

(₹ in Crore)

Sr. No.	Name of Reserve	Amount Withdrawn during F.Y. 2022-23	Rationale for Withdrawal
1	Building Fund	175.98	The Building fund created over the years is a free reserve. To meet additional provisioning requirements for SRs the bank has drawn down from the reserve and credited the same below the line in the Profit and loss account, with prior approval from Reserve Bank of India.
2	Special Reserve	24.00	The special reserve for Security receipts (SRs) was made for Security Receipts to meet provisioning requirements on SRs and is a free reserve, made with abundant caution. The Bank has, during the year provided for an amount of ₹ 300.00 Crore which is debited to the Profit and Loss Account. Since this reserve was specially created to meet provisioning requirement the bank has drawn down from the reserve and credited the same below the line in the Profit and loss account, with prior approval from Reserve Bank of India.



2) Asset Liability Management

a) Maturity pattern of certain items of assets and liabilities

As on 31.03.2023

(₹ in Crore)

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

As on 31.03.2022

(₹ in Crore)

	Day1	2 to 7 days	8 to 14 days	15 to 30 Days	31 Days to 2 months	Over 2 Months and to 3 months	Over 3 Months and upto 6 Months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Deposits	349.28	156.14	65.26	172.08	225.02	255.55	678.23	1,450.98	4,555.36	1,701.98	1,739.21	11,349.09
Advances	359.17	31.56	27.34	113.03	96.28	120.96	465.89	1,299.77	1,260.66	1,003.23	1,950.58	6,728.47
Investments	-	58.71	467.27	56.07	289.71	254.41	266.07	492.51	509.05	819.45	1,770.79	4,984.04
Borrowings	-	-	-	-	-	-	-	-	-	164.34	122.39	286.73
Foreign Currency Assets	5.57	25.56	15.46	28.53	50.17	41.62	16.75	0.76	6.43	0.60	-	191.45
Foreign Currency Liabilities	-	8.33	0.04	0.32	0.36	0.29	0.56	0.51	0.62	-	-	11.03

3) Investments

a) Composition of Investment Portfolio as at 31-03-2023

(₹ in Crore)

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

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



Composition of Investment Portfolio as at 31-03-2022

(₹ in Crore)

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total Investments In India	Government Securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
Held to Maturity												
Gross	2487.80	-	0.25	-	-	-	2488.05	-	-	-	-	2488.05
Less: Provision for non-Performing investments(NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	2487.80	-	0.25	-	-	-	2488.05	-	-	-	-	2488.05
Available for Sale												
Gross	-	-	-	-	-	679.11	679.11	-	-	-	-	679.11
Less: Provision for depreciation and NPI	-	-	-	-	-	14.89	14.89	-	-	-	-	14.89
Net	-	-	-	-	-	664.22	664.22	-	-	-	-	664.22
Held for Trading												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	2487.80	-	0.25	-	-	679.11	3167.16	-	-	-	-	3167.16
Less: Provision for non-Performing investments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	14.89	14.89	-	-	-	-	14.89
Net	2487.80	-	0.25	-	-	664.22	3152.27	-	-	-	-	3152.27

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

Sr. No.	Particulars	Current Year	Previous Year
i)	Movement of provisions held towards depreciation on investments		
a)	Opening balance	-	2.61
b)	Add : Provisions made during the year	0.03	-
c)	Less: Write off / write back of excess provisions during the year	0.03	2.61
d)	Closing balance	-	-
ii)	Movement of Investment Fluctuation Reserve		
a)	Opening balance	40.51	40.51
b)	Add : Amount transferred during the year	-	-
c)	Less : Drawdown	-	-
d)	Closing balance	40.51	40.51
iii)	Closing balance in IFR as a percentage of closing balance of Investments in AFS and HFT/Current category	6.14%	5.97%

c) Sales and transfers to /from HTM category

The value of sales and transfers of securities from HTM category is ₹ 411.39 Crore which has exceeded 5% of the book value of investment held in HTM category at the beginning of the year.

d) Non-SLR investment portfolio

i) Non-performing Non-SLR investments

(₹ in Crore)

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

ii) Issuer composition of non-SLR investments

(₹ in Crore)

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
(1)	(2)	(3)		(4)		(5)		(6)		(7)	
a)	PSUs										
b)	FIs										
c)	Banks										
d)	Private Corporates										
e)	Subsidiaries / Joint Ventures										
f)	Others	659.78	679.36							659.78	679.36
g)	Provision held towards depreciation	*(314.89)	(14.89)							*(314.89)	(14.89)
	Total*	344.89	664.47							344.89	664.47

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



e) Repo transactions (in face value terms)

(₹ in Crore)

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

(₹ in Crore)

	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2022
i) Securities sold under repo				
a) Government securities	14.05	14.05	14.05	0.00
b) Corporate debt securities	0.00	0.00	0.00	0.00
c) Any other securities	0.00	0.00	0.00	0.00
ii) Securities purchased under reverse repo				
a) Government securities	0.84	349.07	47.16	314.00
b) Corporate debt securities	0.00	0.00	0.00	0.00
c) Any other securities	0.00	0.00	0.00	0.00

4) Asset Quality

a) Classification of advances and provisions held 31.03.2023

(₹ in Crore)

	Standard		Non-Performing			Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	6288.85	114.18	465.40	31.30	610.89	6899.74
Add : Additions during the year					170.32	
Less: Reductions during the year*					147.32	
Closing balance	6380.89	149.09	454.18	30.62	633.89	7014.78
*Reductions in Gross NPAs due to:						
i) Upgradation					31.84	
ii) Recoveries (excluding recoveries from upgraded accounts)					115.48	
iii) Technical/Prudential Write-offs					-	
iv) Write-offs other than those under (iii)above					-	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	26.75	11.42	183.12	31.30	225.84	252.59
Add : Fresh provisions made during the year					68.86	
Less: Excess provision reversed/Write-off loans					0.00	
Closing balance of provisions held	28.75	14.91	249.17	30.62	294.70	323.45
Net NPAs						
Opening Balance					385.04	385.04
Add : Fresh additions during the year					101.47	
Less: Reductions during the year					147.32	
Closing Balance					339.19	339.19
Floating Provisions						
Opening Balance						-
Add : Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing Balance						-
Technical write-offs and the recoveries made thereon						
Opening Balance of Technical/Prudential written –off accounts						27.71
Add : Technical/Prudential write-offs during the year						-
Less: Recoveries made from previously technical/prudential written off accounts during the year						0.03
Closing Balance						27.68



Asset Quality

Classification of advances and provisions held 31.03.2022

(₹ in Crore)

	Standard		Non-Performing			Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	6591.78	316.60	341.25	19.26	677.11	7268.89
Add : Additions during the year					310.00	
Less: Reductions during the year*					376.22	
Closing balance	6288.85	114.18	465.40	31.30	610.89	6899.74
*Reductions in Gross NPAs due to:						
i) Upgradation					267.75	
ii) Recoveries (excluding recoveries from upgraded accounts)					20.06	
iii) Technical/Prudential Write-offs					-	
iv) Write-offs other than those under (iii)above					88.41	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	27.95	31.66	107.22	19.26	158.14	186.09
Add : Fresh provisions made during the year					81.54	
Less: Excess provision reversed/Write-off loans					13.84	
Closing balance of provisions held	26.75	11.42	183.12	31.30	225.84	252.59
Net NPAs						
Opening Balance					518.97	518.97
Add : Fresh additions during the year					228.46	
Less: Reductions during the year					362.39	
Closing Balance					385.04	385.04
Floating Provisions						
Opening Balance						-
Add : Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing Balance						-
Technical write-offs and the recoveries made thereon						
Opening Balance of Technical/Prudential written –off accounts						27.71
Add : Technical/Prudential write-offs during the year						0.01
Less: Recoveries made from previously technical/prudential written off accounts during the year						0.01
Closing Balance						27.71

Ratios (in per cent)	Current Year	Previous Year
Gross NPA to Gross Advances	9.04	8.85
Net NPA to Net Advances	5.05	5.77
Provision coverage ratio	46.49	36.97

b) Sector-wise Advances and Gross NPAs

(₹ in Crore)

Sr. No.	Sector*	Current Year			Previous Year		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in That sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in That sector
i	Priority Sector						
a	Agriculture and allied activities	146.05	22.84	15.64	140.89	23.59	16.74
b	Advances to industries sector eligible as priority sector lending	2083.98	160.27	7.69	2025.96	97.23	4.80
c	Services	2070.98	137.12	6.62	2084.71	88.63	4.25
d	Personal loans	5.50	0.14	2.55	5.14	0.16	3.11
	Sub-total (i)	4306.51	320.37		4256.70	209.60	
ii	Non-priority Sector						
a	Agriculture and allied activities	1.96	-	-	-	-	-
b	Industry	1391.08	87.22	6.27	1149.71	124.24	10.81
c	Services	1286.37	225.93	17.56	1467.09	276.81	18.87
d	Personal loans	28.86	0.37	1.29	26.24	0.24	0.92
	Sub-total (ii)	2708.27	313.52		2643.04	401.29	
	Total (i+ ii)	7014.78	633.89	9.04	6899.74	610.89	8.85

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

(₹ in Crore)

Industry / Sector	Current Year			Previous Year		
	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in That sector
Hotel / Hospitality / Resorts	834.28	79.60	9.54	968.08	75.18	7.77
House-Purchase N Construction	1444.74	90.53	6.27	1362.98	99.79	7.32



c) Particulars of resolution plan and restructuring

Details of accounts subjected to restructuring

		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Standard	Number of borrowers	-	-	5	6	31	32	3	2	39	40
	Gross Amount (₹ Crore)	-	-	59.23	66.16	294.66	487.57	0.11	0.12	354.00	553.85
	Provision held (₹ Crore)	-	-	4.26	4.26	18.83	32.37	0.00	0.00	23.09	36.63
Sub-Standard	Number of borrowers	-	-	-	-	1	1	-	1	1	2
	Gross Amount (₹ Crore)	-	-	-	-	12.48	7.61	-	0.02	12.48	7.63
	Provision held (₹ Crore)	-	-	-	-	1.67	0.92	-	-	1.67	0.92
Doubtful	Number of borrowers	-	-	1	2	5	3	-	-	6	5
	Gross Amount (₹ Crore)	-	-	9.10	12.61	33.96	13.81	-	-	43.06	26.42
	Provision held (₹ Crore)	-	-	-	0.51	2.18	0.95	-	-	2.18	1.46
Total	Number of borrowers	-	-	6	8	37	36	3	3	46	47
	Gross Amount (₹ Crore)	-	-	68.33	78.77	341.10	508.99	0.11	0.14	409.54	587.90
	Provision held (₹ Crore)	-	-	4.26	4.76	22.68	34.24	0.00	0.00	26.94	39.00

d) Disclosure of transfer of loan exposures

i) Details of financial assets sold during the year to SC / RC for Asset Reconstruction:

(₹ in Crore)

Sr. No.	Particulars	To ARC		To permitted transferees		To other transferees (please specify)	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	No. of Accounts	-	26	-	-	-	-
2	Aggregate principal outstanding of loans transferred	-	88.41	-	-	-	-
3	Weighted average residual tenor of the loans transferred	-	-	-	-	-	-
4	Net book value of loans transferred (at the time of transfer)	-	74.58	-	-	-	-
5	Aggregate consideration	-	68.00	-	-	-	-
6	Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-
7	Aggregate gain / (loss) over net book value	-	(6.58)	-	-	-	-

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

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

(₹ in Crore)

Sr. No.	Categories of Recovery Ratings assigned to SR's	Current Year	Previous Year
1	R Two (R2)	-	26.60
2	Double R One (RR1)	490.11	490.10
3	Double R Two (RR2)	24.94	147.52
4	Double R Three (RR3)	144.73	-

iv) **Investment in Security Receipts**

(₹ in Crore)

Particulars	SRs issued within past 5 years		SRs issued more than 5 years ago but within past 8 years		SRs issued more than 8 years ago	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
a) Book value of SRs where NPAs sold by the bank are the underlying	659.78	664.22	-	-	-	-
Provision held against (a)	314.89	14.89	-	-	-	-
b) Book Value of SRs where NPAs sold by other banks / financial institutions / non-banking financial companies are the underlying	-	-	-	-	-	-
Provision held against (b)	-	-	-	-	-	-
Total (a)+(b)	659.78	664.22	-	-	-	-

e) **Fraud Accounts**

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

(₹ in Crore)

	Current Year	Previous Year
Number of frauds reported	64	54
Amount involved in fraud (₹ Crore)	30.47	29.31
Amount involved in Non fund based fraud (₹ Crore)	27.80	27.80
Amount of provision made for such frauds (₹ Crore)*	31.80	31.01
Amount of Unamortised provision debited from 'other reserves' as at the end of the year (₹ Crore)	-	-
Amount outstanding as at the end of the year	30.90	30.58

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



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

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

For the half year ended on 30th September, 2022

(₹ in Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan–Position as at the end of the previous half-year(A)	Of(A), Aggregate debt that slipped into NPA during the half-year	Of(A) Amount written off during the half-year	Of(A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan–Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which MSMEs	9.91	-	-	0.49	9.42
Others	0.26	-	-	0.26	-
Total	10.17	-	-	0.75	9.42

For the half year ended on 31st March, 2023

(₹ in Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan–Position as at the end of the previous half-year(A)	Of(A), Aggregate debt that slipped into NPA during the half-year	Of(A) Amount written off during the half-year	Of(A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan–Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which MSMEs	9.42	-	-	2.02	7.40
Others	-	-	-	-	-
Total	9.42	-	-	2.02	7.40

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

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

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

No of Accounts Restructured	Amount (₹ in Crore)
25	18.25
(25)	(19.80)

*Provision required as per RBI guidelines as on 31.03.2023 is ₹ 3.15 Crore (Previous Year: ₹ 3.30 Crore) is held by bank.

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

(₹ in Crore)

Sr. No.	Description	Individual Borrowers		Small Business
		Personal Loans	Business Loans	
A	Number of requests received for invoking resolution process under Part A	11	2	6
B	Number of accounts where resolution plan has been implemented under this window	28	17	32
C	Exposure to accounts mentioned at (B) before implementation of the plan	3.75	3.24	19.17
D	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
E	Additional funding sanctioned, if any, including between invocation of the plan and implementation	0.35	0.32	2.02
F	Increase in provisions on account of the implementation of the resolution plan	0.41	0.36	1.81

5) Exposure

a) Exposure to Real Estate sector

(₹ in Crore)

Category	Current Year	Previous Year
i) Direct exposure		
a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits; Of which Individual housing loans eligible for inclusion in priority sector advances	1576.04 618.92	1376.49 620.50
b) Commercial Real Estate - Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	126.68	133.25
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -		
i) Residential	Nil	Nil
ii) Commercial Real Estate	Nil	Nil
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	Nil	Nil
Total Exposure to Real Estate Sector	1702.72	1509.74

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



c) Risk Category-wise country exposure

(₹ in Crore)

Risk Category	Exposure (Net) as at 31.03.2023	Provision held as at 31.03.2023	Exposure (Net) as at 31.03.2022	Provision held as at 31.03.2022
Insignificant	13.63	Not Applicable	24.35	Not Applicable
Low	29.93		62.75	
Moderately Low	1.11		6.96	
Moderate	3.17		7.08	
Moderately High	13.73		12.94	
High	2.34		3.83	
Very High	9.16		1.36	
Total	73.07		119.27	

d) Unsecured advances

(₹ in Crore)

Particulars	Current Year	Previous Year
Total unsecured advances of the bank	15.82	11.31
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	NIL	NIL
Estimated value of such intangible securities	NIL	NIL

e) Factoring Exposure

There is no factoring exposure of the Bank as on 31.03.2023

f) Unhedged foreign currency exposure

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

6) Concentration of deposits, advances, exposures and NPAs

a) Concentration of deposits

(₹ in Crore)

Particulars	Current Year	Previous Year
Total deposits of the twenty largest depositors	537.56	549.36
Percentage of deposits of twenty largest depositors to total deposits of the bank	4.77	4.84

b) Concentration of advances*

(₹ in Crore)

Particulars	Current Year	Previous Year
Total advances to the twenty largest borrowers	1527.22	1266.16
Percentage of advances to twenty largest borrowers to total advances of the bank	21.77	18.35

c) Concentration of exposures *

(₹ in Crore)

Particulars	Current Year	Previous Year
Total exposure to the twenty largest borrowers / customers	1967.35	1843.22
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers / customers	25.63	25.06

*Exposures are computed as per applicable RBI regulation.

d) Concentration of NPAs

(₹ in Crore)

Particulars	Current Year	Previous Year
Total Exposure to the top twenty NPA accounts	184.88	187.63
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	29.17	30.71

7) Derivatives

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

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

(₹ in Crore)

Sr. No.	Particulars	Current Year	Previous Year
i	Opening balance of amounts transferred to DEA Fund	28.89	25.46
ii	Add: Amounts transferred to DEA Fund during the year	4.24	4.01
iii	Less: Amounts reimbursed by DEA Fund towards claims	(0.32)	(0.58)
iv	Closing balance of amounts transferred to DEA Fund	32.81	28.89

9) Disclosure of complaints

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

Sr. No.	Particulars	Current Year	Previous Year
	Complaints received by the bank from its customers		
1	Number of complaints pending at beginning of the year	12	8
2	Number of complaints received during the year	478	645
3	Number of complaints disposed during the year	480	641
3.1	Of which, number of complaints rejected by the bank	-	-
4	Number of complaints pending at the end of the year	10	12
	Maintainable complaints received by the bank from Office of Ombudsman		
5	Number of maintainable complaints received by the bank from Office of Ombudsman	39	46
5.1	Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	39	46
5.2	Of 5, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated ombudsman Scheme, 2021 (Previously Banking Ombudsman Scheme, 2006) and covered within the ambit of the Scheme.



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

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase / decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
2022-2023					
Internet/Mobile/Electronic	1	191	7	7	-
ATM/Debit Card	1	75	-57	1	-
Loans & Advances	4	71	-22	0	-
Others	3	47	-53	0	-
Account opening facilities	3	44	-19	1	-
Other Grounds (Levy of charges, Staff behaviour, Cheques, Bank Guarantee, Adherence to working hours)	-	50	4	1	-
Total	12	478		10	-
2021-22					
Internet/Mobile/Electronic	-	179	3	1	-
ATM/Debit cards	1	173	-2	1	1
Others	-	100	-10	3	-
Loans and Advances	7	91	82	4	-
Account opening facilities	-	54	-39	3	-
Other Grounds (Levy of charges, Staff behaviour, Cheques, Bank Guarantee, Adherence to working hours)	-	48	37	-	-
Total	8	645		12	1

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

During the financial year the Reserve Bank of India has levied a penalty of ₹ 50.00 lacs for non-compliance with IRAC norms for the F.Y.2019-20. (P.Y. NIL).

11) Details of Divergence in asset classification and provisioning assessed by Reserve Bank of India.

(₹ in Crore)

Sr. No.	Particulars	Amount
1	Gross NPAs as on March 31, 2022 as reported by the bank	610.89
2	Gross NPAs as on March 31, 2022 as assessed by Reserve Bank of India	774.90
3	Divergence in Gross NPAs (2-1)	164.01
4	Net NPAs as on March 31, 2022 as reported by the bank	385.05
5	Net NPAs as on March 31, 2022 as assessed by Reserve Bank of India	549.06
6	Divergence in Net NPAs (5-4)	164.01
7	Provisions for NPAs as on March 31, 2022 as reported by the bank	225.84
8	Provisions for NPAs as on March 31, 2022 as assessed by Reserve Bank of India	245.89
9	Divergence in provisioning (8-7)	20.05
10	Report Profit before Provisions and Contingencies for the year ended March 31, 2022	125.17
11	Reported Net Profit after Tax (PAT) for the year ended March 31, 2022	37.49
12	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2022 after considering the divergence in provisioning	17.44

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

13) Other Disclosures

a) Business ratios

Sr. No.	Particulars	Current Year	Previous Year
i	Interest Income as a percentage to Working Funds	7.04%	7.24%
ii	Non-interest income as a percentage to Working Funds	0.63%	0.66%
iii	Cost of Deposits	4.89%	5.51 %
iv	Net Interest Margin	3.08%	2.63%
v	Operating Profit as a percentage to Working Funds	1.23%	0.94%
vi	Return on Assets *	-	0.28%
vii	Business (deposits plus advances) per employee (in ₹ Crore)	13.06	13.10
viii	Profit per employee (in ₹ Crore) *	-	0.03

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

b) Payment of DICGC Insurance Premium

(₹ in Crore)

Sr. No.	Particulars	Current Year	Previous Year
i	Payment of DICGC Insurance Premium	15.93	16.31
ii	Arrears in payment of DICGC Premium	NIL	NIL

c) Disclosure of facilities granted to directors and their relatives

Sr. No.	Name of Director	Name of Borrower	Relationship	Date of Sanction	Sanctioned Amount (₹ in Crore)	Nature of Security	Total Outstanding (₹ in Crore)	Assets Classification
	NIL				NIL			

d) Provisions and contingencies

(₹ in Crore)

Provision debited to Profit and Loss Account	Current Year	Previous Year
i) Provisions for NPI	NIL	NIL
ii) Provision towards NPA	60.00	77.00
iii) Provision made towards Income tax	21.66	5.67
iv) Other Provisions and Contingencies (with details)		
a) Provision for Fraud	NIL	NIL
b) Dividend Equalisation fund	0.10	0.10
c) Provision for Standstill Assets	NIL	NIL
d) Provision for Investment in Security Receipts	237.95	13.64
e) Contingent Provision against depreciation in Investment / SR	62.05	1.25
f) Provision for Standard Assets	2.00	NIL
g) Provision for Restructured Assets	NIL	12.49

**e) Bancassurance business**

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

(₹ in Crore)

Sr. No.	Particulars	Current Year	Previous Year
a	For selling Life Insurance Policies	1.75	1.64
b	For selling Non-Life Insurance Policies	0.37	0.41
c	For selling Mutual Fund Products	NIL	NIL
d	Others (Specify)	0.02	0.07

f) Marketing & Distribution

(₹ in Crore)

Particulars	Current Year	Previous Year
Income from Fees and Remuneration Received from Marketing and Distribution function	0.01	0.02

14) Market risk in trading book**a. Qualitative Disclosures:**

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

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

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

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

Scope: The portfolios covered under the said approach include,

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

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

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

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

b. Quantitative Disclosure:

(₹ in Crore)

	Current Year	Previous Year
Capital requirement for :		
Interest rate risk	-	-
Equity position risk	-	-
Foreign exchange risk	1.97	1.37

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

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

Sd/-
(U. SHIVAJI POOJARY)
Chairman

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

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

Directors

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

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

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

Mumbai,

Dated : 30th May, 2023



STATEMENT OF CASH FLOW

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2023 (Amount in ₹)

	31.03.2023		31.03.2022	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per Profit and Loss Account		-149,38,88,818		37,49,35,727
Add: Adjustments for:				
Depreciation and Amortisation	17,24,23,963		17,62,55,164	
Provision for BDDR	60,00,00,000		77,00,00,000	
Provision for Standard Assets	2,00,00,000		-	
Dividend Equalisation Fund	10,00,000		10,00,000	
Contingent Provision for ARC	300,00,00,000		14,89,35,086	
Provision for Restructured Assets	-		12,49,00,000	
Provision for Fraud	-		-	
Provision for Standstill Accounts	-		-	
Amortisation of Investments	7,76,60,278		7,58,70,067	
Loss on Sale of Securities	-		-	
Depreciation on shifting of Investments	-		2,25,46,919	
Provision for Taxes	21,93,12,906	409,03,97,147	6,10,29,458	138,05,36,694
		259,65,08,329		175,54,72,421
Less: Adjustments for:				
Provision for Bad & Doubtful Debts written back	-		20,41,98,702	
Reserves/Excess Provision no longer required written back	11,81,00,000		3,81,27,411	
Profit on Sale of Securities	11,32,66,432		15,45,94,285	
Profit/(Loss) on sale of assets	7,27,152		5,92,823	
Contribution to NCUI	37,49,357		32,79,520	
Deferred Tax	71,36,78,000	94,95,20,941	22,90,63,000	62,98,55,741
		164,69,87,388		112,56,16,680
Adjustments for:				
(Increase)/Decrease in Investments	17,40,77,402		4,35,07,927	
(Increase)/Decrease in Advances	-115,04,11,899		369,14,71,145	
(Increase)/Decrease in Other Assets	-25,52,39,326		17,83,42,435	
Increase/(Decrease) in Funds	55,66,409		50,50,561	
Increase/(Decrease) in Deposits	-83,40,19,625		-316,61,46,819	
Increase/(Decrease) in Other Liabilities	59,08,26,877	-146,92,00,161	11,88,11,118	87,10,36,367
Net Cash generated from operating activities before tax		17,77,87,227		199,66,53,047
Income Tax Paid/(Refunds) (Net)		4,40,10,851		7,26,53,845
Net Cash generated from operating activities after tax	A	13,37,76,376		192,39,99,202
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-8,34,44,440		-17,89,88,785	
Sale Proceeds of Fixed Assets	10,88,470	-8,23,55,970	22,13,631	-17,67,75,154
Net Cash generated from investing activities	B	-8,23,55,970		-17,67,75,154
CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Share Capital	-19,74,93,590		-22,26,44,340	
Increase/(Decrease) in Borrowing	41,59,50,000		67,58,20,000	
Dividend Paid	-13,81,15,249	8,03,41,161	-	45,31,75,660
Net Cash generated from financing activities	C	8,03,41,161		45,31,75,660
Net increase in Cash and Cash Equivalents (A+B+C)		13,17,61,568		220,03,99,708
Cash and Cash Equivalents at the beginning of the year		1042,73,61,245		822,69,61,537
Cash and Cash Equivalents at the end of the year		1055,91,22,813		1042,73,61,245
Cash and Cash Equivalents- comprises of				
Cash		546,74,86,191		598,55,49,050
Balance with other banks (excluding fixed deposits)		112,24,68,352		110,18,99,609
Money at Call and Short Notice		396,91,68,270		333,99,12,586
		1055,91,22,813		1042,73,61,245

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

PROPOSED AMENDMENTS TO BYE-LAWS

PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE BANK

Bye-law No.	Existing Bye-law	Bye-law No.	Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
29.	<p>Notice for the General Meetings and Special General Meetings</p> <p>The notice of the Annual General Meeting shall be accompanied by a copy each of the audited balance sheet, profit and loss account together with the auditors report relating to the preceding year and the report of the Board of Directors thereon, amendment to Bye-law and election to the Board of Directors, if any.</p>	29.	<p>Notice for the General Meetings and Special General Meetings</p> <p>The notice of Annual General Meeting specifying the time, date, place and agenda of the Annual General Meeting shall be sent to the registered e-mail id of the member or any other social media. A link will be provided in the notice to access the website of the Bank (www.bharatbank.com) wherein the Annual Report of the Bank consisting of the Notice of Annual General Meeting, Agenda of the Annual General Meeting, Audited Balance Sheet and Profit and Loss account, together with the Auditor's Report thereon, Report of the Board and amendment of bye-laws, if any, will be published. The website of the bank will display all this information at least 14 days prior to holding of Annual General Meeting.</p> <p>In case of Special General Meeting seven days' notice will be given in the same manner.</p> <p>Any member desiring a hard copy of the Annual Report shall inform the Bank in writing at least seven days prior to the date of AGM and the same will be provided through nearest branch / offices of the Bank.</p>	<p>As a part of Go Green initiative of the Government of India, it is proposed to make available the Annual Report in electronic form to the member.</p> <p>Any member desiring a hard copy will be given on request.</p>
c)		c)		



**Statement showing particulars of Loans & Advances to
Directors & their Relatives as on 31.03.2023**

(Amount in ₹)

Sr. No.	No. of Directors & their relatives who have borrowed from the Bank.	Secured Loans & Advances as on 31.03.2022	Addition to Loans & Advances due to Election during the year	Amount of Loans & Advances recovered during the year	Amount of Loans & Advances outstanding as on 31.03.2023	Overdues if any out of amount in Column No. 4
	1	2	3	4	5	6
a	Directors	0.00	0.00	0.00	0.00	0.00
b	Relatives of Directors	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00

CORPORATE OFFICE & SENIOR MANAGERIAL PERSONNEL

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

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

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

Dinesh B. Salian
Joint Managing Director

Nityanand S. Kirodian
General Manager

Vishwanath G. Suvarna
General Manager

Mahesh B. Kotian
General Manager

Satish M. Bangera
General Manager

Janardhan M. Poojary
General Manager

Manjula N. Suvarna
Deputy General Manager

Mohan N. Salian
Deputy General Manager

Bhaskarrao C. Sirikonda
Deputy General Manager

Shobha Dayanand
Chief Compliance Officer

Girish D. Hoskote
Head of Banking Operation Dept.

Sudhakar S. Kotian
Chief Risk Officer

Dayanand Poojary
Assistant General Manager

Ganesh M. Billava
Assistant General Manager

Udaykumar A. Poojary
Assistant General Manager

Navin S. Amin
Assistant General Manager

Rohit K. Udyavar
Assistant General Manager

BRANCHES IN MAHARASHTRA STATE

BRANCH, CONTACT NUMBER & IFSC CODE	BANKING HOURS	BRANCH, CONTACT NUMBER & IFSC CODE	BANKING HOURS
AIROLI - Sector 19, Ramdev Complex 2779 2575 • BCBM0000076	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	GHANSOLI - Sector No. 5 7710945739 • BCBM0000039	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
AMBERNATH (EAST) - Near Datta Mandir 0251-2601690 • BCBM0000074	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	GHATKOPAR (EAST) - Tilak Road, Nr. Gurukul School 2102 6305 • BCBM0000087	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
ANDHERI (EAST) - Opp. Times Square Bldg. 6189 0777 • BCBM0000009	Mon to Sat 10:00 a.m. to 04:30 p.m.	GHATKOPAR (WEST) - Near New Post Office 2516 6730 • BCBM0000010	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
ANDHERI (WEST) - Opp. Infinity Mall 4609 2603 • BCBM0000008	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	GHODBUNDER ROAD - Dosti Imperia 2589 2531 • BCBM0000044	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
ANJURPHATA-BHIWANDI - Navkar Heights 02522-262327 • BCBM0000062	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	GOREGAON (EAST) - Sonawala Cross Road 6189 0306 • BCBM0000004	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
ASHOK NAGAR - KANDIVALI (EAST) 2887 5009 • BCBM0000089	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	GOREGAON (WEST) - M. G. Road 7777068861 • BCBM0000037	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BANDRA (EAST) - Near Gurananak Hospital 8976855656 • BCBM0000014	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	GOVANDI (EAST) - Vikrant Industrial Estate 4606 7355 • BCBM0000015	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BANDRA (WEST) - Corner View Building 6509 2340 • BCBM0000070	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	I.C. COLONY - BORIVALI (WEST) - Near Post Office 2893 1298 • BCBM0000099	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BHANDUP (WEST) - L. B. S. Marg 6153 4901 • BCBM0000003	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	JOGESHWARI (EAST) - Caves Road 2831 0527, 89764 20247 • BCBM0000040	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BHANDUP VILLAGE ROAD - Subhash Road 8976933600 • BCBM0000019	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	KALINA - Opp. Vidyanaagari University Complex 2665 2258 • BCBM0000012	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BHAYANDER (EAST) - Goddeva Naka 2815 2265 • BCBM0000038	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	KALWA (WEST) - Opp. Kharegaon Talao 2536 6239 • BCBM0000048	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BHIWANDI - R. K. Business Centre 02522-220444 • BCBM0000027	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	KALYAN (WEST) - Suchak Hospital Building 0251-231 0011 • BCBM0000041	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BOISAR - Near Ram Mandir, Navpur Road 8530373939 • BCBM0000075	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.	KANDIVALI (EAST) - Thakur Complex 2854 2250 • BCBM0000043	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BORIVALI (EAST) - Daulat Nagar, S. V. Road 2892 6361 • BCBM0000080	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	KANDIVALI (WEST) - M. G. Cross Road No.1 2863 7020 • BCBM0000016	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BORIVALI (WEST) - Prem Nagar 2892 6300 • BCBM0000007	Mon to Sat 10:00 a.m. to 04:30 p.m.	KANJURMARG (EAST) - Opp. Devidayal Compound 2578 3032 • BCBM0000073	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BYCULLA - Rambhau Bhogale Marg 2372 7331 • BCBM0000088	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	KHAR (EAST) - Jawahar Nagar 99873 83279 • BCBM0000103	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
CHARKOP - KANDIVALI (WEST) - Sector 5 4824 8715 • BCBM0000079	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	KHAR (WEST) - 4th Road 2605 4468 • BCBM0000101	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
CHEMBUR - Near Ambedkar Garden 6189 0505 • BCBM0000005	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	KOKNIPADA - MALAD (EAST) - Near Triveni Nagar 2840 9560 • BCBM0000071	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
CHINCHWAD - PUNE - Empire Estate 020-2744 5135 • BCBM0000045	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.	KOPARKHAIRNE - Sector 18 2755 1916 • BCBM0000064	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
DADAR (WEST) - Shardashram 2422 8166 • BCBM0000031	Mon to Sat 10:00 a.m. to 04:30 p.m.	KURLA (EAST) - Nehru Nagar 2528 0015 • BCBM0000085	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
DAHISAR (EAST) - Opp. Toll Plaza 2896 3793 • BCBM0000011	Mon to Sat 10:00 a.m. to 04:30 p.m.	KURLA (WEST) - Near Sheetal Cinema 2503 9068 • BCBM0000056	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
DHANKAWADI - PUNE - Chaitanya Nagar 020-2436 2698 • BCBM0000032	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.	LAMINGTON ROAD - Apsara Multiplex 4016 1501 • BCBM0000030	Mon to Sat 10:00 a.m. to 04:30 p.m.
DHARAVI - SION (WEST) - Gold Filled Plaza 9967372940 • BCBM0000055	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	LONAVALA - Bhaji Market Road 02114-273877 • BCBM0000065	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
DIVA (EAST) - Shree Krishna Park 022-2531 0587 • BCBM0000091	Mon to Sat 09:30 a.m. to 12:30 p.m. 04:00 p.m. to 07:00 p.m.	MAHAKALI CAVES ROAD - ANDHERI (EAST) 2825 6140 • BCBM0000069	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
DOMBIVLI (EAST) - Behind KDMC 0251-2443151 • BCBM0000021	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.	MALAD (WEST) - Kasturba Road 2880 0619 • BCBM0000028	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
FORT - Mint Chambers 6189 0999 • BCBM0000002	Mon to Sat 10:00 a.m. to 04:30 p.m.	MASJID BUNDER - Narshi Natha Street 2342 4593 • BCBM0000094	Mon to Sat 10:00 a.m. to 04:30 p.m.

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



BRANCHES IN MAHARASHTRA STATE

BRANCH, CONTACT NUMBER & IFSC CODE	BANKING HOURS
MATUNGA (EAST) - Bhaudaji Road 2403 5642 • BCBM0000100	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
MIRA ROAD (EAST) - Shanti Commercial Complex 2810 6192 • BCBM0000018	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
MULUND (EAST) - Neelam Nagar 3513 5232 • BCBM0000006	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
MULUND (WEST) - Shankardhan Plaza 3114 9468 • BCBM0000053	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
NALLASOPARA (WEST) - Patankar Park' 705886457 • BCBM0000063	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
NASHIK - D'souza Colony 0253-2340456 • BCBM0000052	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
NERUL (EAST) - Sector 21 2771 2472 • BCBM0000061	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
PALGHAR - Tembode Road 02525-250250 • BCBM0000096	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
PANVEL - Line Ali, Old Panvel 2749 2101 • BCBM0000034	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
PAREL - Parmar Guruji Marg 2470 7442 • BCBM0000068	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
POWAI - Opp. IIT Main Gate 2579 9174 • BCBM0000092	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
RANI SATI MARG - MALAD (EAST) - Shah Arcade II 2888 2633 • BCBM0000086	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
SANTACRUZ (WEST) - Rizvi Park 8657005255 • BCBM0000029	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
SHIRDI - Pimpalwadi Road 02423-257537 • BCBM0000090	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
SHIVAJINAGAR - PUNE - 'D' Gold House Building 020-2551 1233 • BCBM0000084	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
SHREENAGAR - MULUND (WEST) - Vaishali Nagar 8976530391 • BCBM0000095	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
THANE (WEST) - Gokhale Road 2537 6552 • BCBM0000017	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
VASAI (WEST) - Ambadi Flyover 0250-2330300 • BCBM0000025	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
VASHI - Sector 6 2782 4385 • BCBM0000020	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
VIKROLI (WEST) - Shiv Krupa Industrial Estate 2577 8523 • BCBM0000066	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
VILEPARLE (EAST) - Sun City Theatre 2613 6783 • BCBM0000013	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
VILEPARLE (WEST) - Station Road 2613 2111 • BCBM0000067	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
VIRAR (WEST) - Bhaji Galli, Virat Nagar 0250-2510760 • BCBM0000057	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
WADALA (WEST) - Shri Ram Industrial Estate 2412 8864 • BCBM0000060	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
WORLI - Dr. Annie Besant Road 2492 1271 • BCBM0000081	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.

BRANCHES IN KARNATAKA STATE

BRANCH, CONTACT NUMBER & IFSC CODE	BANKING HOURS
B.C. ROAD - BANTWAL - Main Road 08255-230176 • BCBM0000051	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
BANNERGHATTA - Opp. Meenakshi Temple 080-2643 0044 • BCBM0000022	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
BELAGAVI - Near Goaves Circle 0831-2451575 • BCBM0000097	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
HAMPANKATTA - Near City Centre 0824-2421076 • BCBM0000026	Mon to Sat 10:00 a.m. to 04:30 p.m.
HUBBALLI - Satellite Complex 0836-2265151 • BCBM0000098	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
INDIRA NAGAR - 11th Main Road 080-2528 1785 • BCBM0000024	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
JAYANAGAR - 9th Main Road, 5th Block 080-2244 6030 • BCBM0000035	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
K. H. ROAD - Money Terrace 080-2229 1942 • BCBM0000022	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
KANKANADY - Near SCS Hospital 0824-428 0111 • BCBM0000059	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
KARKALA - Near Manna Gopura 08258-235780 • BCBM0000049	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
KORAMANGALA - 7th Main, 3rd Block 080-2550 5366 • BCBM0000077	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
KUNDAPURA - Veenu Complex 08254-234 620 • BCBM0000050	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
MAGADI ROAD - KHB Colony, Magadi Main Road 080-2340 0755 • BCBM0000078	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
MALLESWARAM - 10th Cross Sampige Road 080-2334 7755 • BCBM0000023	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
MOODBIDRI - Veenu Sky Plaza 08258-238700 • BCBM0000047	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
MULKI - Near Bus Stand 0824-2294001 • BCBM0000054	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
PEENYA - Peenya Industrial Estate 080-2839 1995 • BCBM0000046	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
PUTTUR - Bolvar, Behind Arvind Motors 08251-233241 • BCBM0000042	Mon to Sat 10:00 a.m. to 04:30 p.m.
SURATHKAL - Next to Natraj Theatre 0824-2477076 • BCBM0000036	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
UDUPI - Opp. District Court 0820-2525620 • BCBM0000033	Mon to Sat 10:00 a.m. to 04:30 p.m.
UJIRE - Belal Cross Road 08256-236390 • BCBM0000058	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.

BRANCHES IN GUJARAT STATE

AHMEDABAD - Vastrapur, Near Mansi Circle 079-4801 1984 • BCBM0000093	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
ANKLESHWAR - Omkar II, Piraman 9099330933 • BCBM0000102	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
SURAT - Opp. Varachha Police Station 0261-2546800 • BCBM0000083	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
VADODARA - Alkapuril, Jetalpur Road 0265-2322814 • BCBM0000082	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.
VAPI - Near Dabhel Check Post 7490011271 • BCBM0000072	Mon to Sat 10:00 a.m. to 01:15 p.m. 03:00 p.m. to 05:45 p.m.

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

MEMBER DATA UPDATION FORM



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

Date: ____/____/____

Share CIF No.

Finacle CIF No.

From:

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

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

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

Photograph of the
MEMBER

Please affix latest
photo and sign
across the photo

Photograph of the
**JOINT
APPLICANT**

Please affix latest
photo and sign
across the photo

Dear Sir/Ma'am,

Subject: Updation of Member/s details.

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

1) **Email ID** _____

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

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

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

New Address: _____

_____ State: _____ Pin Code: _____

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

Send Annual Report to my email id stated above.

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

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

Send Physical Annual Report to my/our residential Address.

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

Name of the Bank _____ Branch _____

Account Number _____ IFSC Code _____

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

Yours faithfully,

Signature of the Shareholder

Signature of the Joint Applicant (Shareholder)

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



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46th ANNUAL GENERAL MEETING





Inauguration of new branch premises at Bandra (Shifting)



Inauguration of new branch premises at Dadar (Shifting)



Inauguration of new branch premises at Koramangala (Shifting)



Bharat LAGHU UDYOG LOAN

Easy MSME Loan

- **Reduced Interest Rates**
- **Minimum Documentation**
- **No Processing / Pre-payment Charges**
- **Quick Disbursal**



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Savings Bank Account

"Exclusive Privileges for You"

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- ▶ FREE Accident Cover of ₹2 Lakh
- ▶ FREE transactions at other Banks' ATMs
- ▶ FREE unlimited Cheque Leaves
- ▶ ZERO Debit Card charges
- ▶ FREE issue of DD & Payorders



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44th Foundation Day Celebration at Central Office



Branch Heads' Training Programme



Staff Induction Programme

“We salute...
your solicitude for the needy...”



Shri Vasudeva R. Kotian

12-08-1951 to 8-11-2022

Late Shri Vasudeva R. Kotian was associated
with the Bank as a Director, Vice Chairman and Chairman



Bharat Co-operative Bank (Mumbai) Ltd

MULTI-STATE SCHEDULED BANK

REGISTERED OFFICE & SERVICE BRANCH :

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

CENTRAL OFFICE :

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

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