



Bharat Co-operative Bank (Mumbai) Ltd

MULTI-STATE SCHEDULED BANK

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



**STRONG
&
SECURE**

**46th ANNUAL
REPORT**
2021 - 2022

Nurturing Relationships Since Decades

TRUST

RESPECT

WARMTH

SUPPORT

Experience
personal banking with
digital services



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

One of **INDIA's** most
Customer Friendly Banks



Chairman's Message

Dear Shareholders,

It is my pleasure to present the 46th Annual Report of the Bank for the financial year 2021-22. On behalf of the Board of Directors, the Management and employees, I thank you for your continued trust and support.

During the year under report, geo-political tensions and adverse non-conducive financial conditions have affected the economy. Rising oil prices, inflation and currency depreciation has slowed down the economic activity in many countries. Global financial stability was disrupted by the continued shortage of raw materials caused by supply chain disruptions and moderately high inflation. In spite of this, India is still expected to remain among the fastest-growing economies in 2022, with the Reserve Bank of India projecting GDP growth to be around 9.2% in the year 2021-22.

The social, economic, and business situation in India has begun to normalize after the COVID-19 pandemic. The signs of economic recovery are already visible. An increase in capital expenditure targets by the Government and investments in the infrastructure and manufacturing sector are expected to reduce the unemployment rate. Despite facing an unprecedented pandemic, your Bank managed to withstand the onslaught, demonstrating its strength and resilience. We are leaving behind the turbulent period during which despite all adversities, Bank maintained a high level of customer service. The Bank is making concerted efforts to effectively control and reduce NPAs and sustain profitability. The Bank's low-cost deposits increased during the year. In spite of the challenging economic conditions, your Bank has maintained a CRAR at 14.13%.

While there will not be any let up in our recovery efforts in the coming years, more thrust will be given to increase non-interest income without losing focus on the Bank's core business. The Bank is strategically prepared for the future technological developments in the Banking Industry, which would drive business growth and improve customer experience.

I wish to express my gratitude to all shareholders, accountholders and well-wishers of the Bank. Your continued support propels the Bank to move ahead towards a better future.

With warm regards,

U. SHIVAJI POOJARY



U. Shivaji Poojary (Chairman)



Rohini J. Salian (Vice-Chairperson)



Vasudeva R. Kotian



Jyoti K. Suvarna



Bhaskar M. Salian



Gangadhar J. Poojary



Suryakant J. Suvarna



Narayan T. Poojari



Premnath P. Kotian



Sharada S. Karkera



Anbalagan C. Harijan

Board of Directors



Jaya A. Kotian



K. B. Poojary



S. B. Amin



L. V. Amin



Purushotham S. Kotian



Mohandas A. Poojary



Raja V. Salian



Vidyanand S. Karkera (MD & CEO)



BOARD OF MANAGEMENT



Dayanand B. Amin
Chairman - BoM



U. Shivaji Poojary
Member



Rohini J. Salian
Member



Jaya A. Kotian
Member



Harishchandra G. Mulki
Member



Vijay Kumar
Member



Vidyanand S. Karkera (MD & CEO)
Member

DIGITAL SERVICES



Internet
Banking



Mobile
Banking



SMS
Banking



Electronic
Statements



Missed Call
Service



UPI
Service



POS
Terminals



TRF Funds using
NEFT or RTGS
or IMPS

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NOTICE TO MEMBERS

Notice is hereby given that the 46th Annual General Meeting of the Members (Shareholders) of BHARAT CO-OPERATIVE BANK (MUMBAI) LIMITED will be held on Friday, the 9th September, 2022 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, 2022.
2. To consider and adopt the appropriation of the Net Profit for the year ended 31st March, 2022.
3. To re-appoint M/s. Jain Tripathi & Co., Chartered Accountants, as Statutory Auditors for the F.Y. 2022-2023 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 and approve transfer of ₹175.98 Crore from Building Fund to Profit & Loss Account to meet provisioning requirements for Security Receipts (subject to approval from Reserve Bank of India).
6. To consider and approve transfer of ₹24.00 Crore from Special Reserve for SRs to Profit & Loss Account to meet provisioning requirements for Security Receipts (subject to approval from Reserve Bank of India).
7. To consider grant of leave of absence to those members of the Bank who have not attended this Annual General Meeting.
8. To transact any other business with the permission of the Chair.

By order of the Board of Directors

Sd/-
VIDYANAND S. KARKERA
Managing Director & CEO

Mumbai,

Dated : 15th July, 2022

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.

2) Attendance / participation at the Annual General Meeting shall be subject to the prevailing guidelines issued by Government of Maharashtra (GoM) / Municipal authorities at the relevant time.

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 2nd September, 2022.
- 2) Members who have not collected their Share Certificates are requested to collect the same from the Bank on any working day during working hours at the earliest.
- 3) Members are requested to give their mandate at any Branch of the Bank for crediting the dividend directly to their account. Please note that dividend remained undrawn for three years after declaration thereof shall be forfeited and carried to Reserve Fund of the Bank in terms of bye-law No.52 (iii).
- 4) Members are requested to carry identification proof to attend the Annual General Meeting.
- 5) 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).
- 6) Members are requested to introduce their friends and relatives to the Bank so that they can also avail various services rendered by the Bank.
- 7) Members are requested to note that only one Annual Report has been posted to shareholders residing at the same address, at their request.
- 8) Members are requested to carry with them copy of the Annual Report to the meeting.
- 9) 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	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Share Capital	84.01	100.84	124.70	181.66	228.75	259.52	304.12	299.06	277.67	255.40
Reserve Funds	333.02	453.71	563.80	720.77	832.99	796.84	915.28	944.75	875.10	959.59
DEPOSITS										
Fixed Deposits	3,746.78	4,980.19	6,086.53	7,277.45	8,071.91	8,300.65	9,225.91	8,784.42	8,648.56	7,980.34
Saving Bank Deposits	752.36	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
Current Deposits	459.05	480.49	510.48	522.61	591.82	723.01	759.48	763.31	830.19	950.11
Recurring Deposits	86.50	97.57	122.23	126.76	153.06	177.91	211.47	266.20	289.64	326.49
Bharat Daily Deposits	61.11	63.48	66.75	66.07	63.48	62.37	59.55	58.12	39.97	44.67
TOTAL	5,105.80	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
Loans and Advances	3,603.72	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
Gross Income	622.66	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
Net Profit	85.58	86.05	112.66	102.29	98.73	93.38	97.16	58.87	32.80	37.49
Working Capital	5,839.48	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
Total Staff Strength	893	977	1,098	1,259	1,378	1,406	1,435	1,434	1,402	1,394
Dividend	15%	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 has the pleasure of presenting the Forty Sixth Annual Report along with the Audited Statement of Accounts for the financial year ended 31st March, 2022.

GLOBAL SCENARIO

As per United Nations' report on World Economic Situation and Prospects 2022, the reasonable recovery in 2021 was driven by strong consumer spending and uptake in investment, with trade in goods surpassing pre-pandemic levels, marking the highest growth rate in more than four decades. However, after rebounding to an estimated growth of 5.5% in 2021, global growth is expected to decelerate markedly to 4.1% in 2022 reflecting continued COVID-19 flare-up, diminished fiscal support and lingering supply bottlenecks (as per the report by World Bank on Global Economic Prospects).

Global growth is projected to soften further to 3.2% in 2023, as pent-up demand wanes and supportive macroeconomic policies continue to be unwound. Output and investment are expected to return to pre-pandemic levels in advanced economies; however they may remain significantly lower in emerging markets and developing countries.

INDIAN ECONOMY

The Economic Survey 2021-22 forecasted India to witness GDP growth of 9.2% in real terms for 2021-22. The Government of India's thrust on capital expenditure coupled with initiatives such as the production linked incentive scheme, widespread vaccine coverage, gains from supply-side reforms, and easing of regulations had led to positive development in private investment activity along with an increase in capacity utilization, deleveraged corporate balance sheets, higher off-take of bank credit and congenial financial conditions.

Asian Development Bank in its report "Asian Development Outlook 2022" forecasts that India's GDP growth will moderate to 7.5% in 2022-23 from an estimated 8.9% in 2021-22 however, it will pick up to reach 8% in 2023-2024. The report mentions that in the near term higher public capital spending is likely to improve the efficiency of India's logistics infrastructure, increase private investment, generate jobs in construction and sustain growth, thereby emphasizing that economic activity for 2022-23 would hinge on catalytic effects of public investment.

The Reserve Bank of India undertook various measures such as G-Sec Acquisition Programme and Special Long Term Repo operations to provide adequate liquidity ensuring credit flow. The Reserve Bank of India also remained focused on the completion of the borrowing program of the Government for which it had deployed various instruments as warranted. At the same time, the stirring up of geopolitical tensions, generalized hardening of global commodity prices, and the likelihood of prolonged supply chain disruptions, dislocations in trade and capital flows, divergent monetary policy responses, and volatility in global financial markets are imparting



sizeable upside risks to the inflation trajectory and downside risks to domestic growth. Taking all these factors into consideration, the real GDP growth for 2022-23 is projected at 7.2% as per the RBI Monetary-Policy Report – April 2022.

FINANCIAL PERFORMANCE

The key financial highlights of the Bank for the year ended 31st March, 2022:

Amount (₹ in Crore)

PARTICULARS	YEAR	
	31/03/2022	31/03/2021
Paid up capital	255.40	277.67
Reserves	968.70	884.21
Working Capital	13,354.27	13,479.22
Total Business	18,259.85	18,945.61
Deposits	11,360.11	11,676.72
Advances	6,899.74	7,268.89
Gross Income	1,054.57	1,125.06
Net Profit (after tax & provision)	37.49	32.80
CRAR	14.13%	13.35%

- DEPOSITS decreased by ₹ 316.61 Crore i.e. by 2.71%.
- ADVANCES decreased by ₹ 369.15 Crore i.e. by 5.08%.
- NET PROFIT stood at ₹ 37.49 Crore as compared to ₹ 32.80 Crore in the previous year.
- BUSINESS PER EMPLOYEE stood at ₹ 13.10 Crore.

PROFIT

Bank has recorded an operating profit of ₹ 125.17 Crore for the year ended 31st March, 2022 as against ₹ 121.83 Crore for the previous year, whereas the net profit after tax is ₹37.49 Crore for the year ended 31st March, 2022 as against ₹ 32.80 Crore for the previous year.

TRANSFER OF FUNDS FROM FREE RESERVES

The Bank proposes to transfer ₹24.00 Crore from “Special Reserve for Security Receipts” and ₹175.98 Crore from “Building Fund” to Profit and Loss Account (below the line) to meet the provisioning requirement on Security Receipts (SRs) subject to approval from Reserve Bank of India.

APPROPRIATION OF PROFITS

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

Reserve Fund & Other Reserves	Amount of Appropriation (₹)	Position as on 31/03/2022 after appropriation (₹)
Statutory Reserve	9,38,00,000	312,12,31,181
Building Fund		175,98,00,000
Dividend Equalization Fund		2,85,00,000
Bad and Doubtful Debts Reserve	8,85,50,000	234,69,70,488
Bad and Doubtful Debts Reserve (ARC)		1,33,85,841
Contingent provision against Standard Assets		26,75,00,000
Charity Fund		10,00,000
Special Reserve	3,75,00,000	114,21,70,000
Special Reserve for Security Receipts		24,00,00,000
Investment Fluctuation Reserve		40,51,01,059
Contribution to Education Fund of N.C.U.I.	37,49,357	37,49,357
Education Fund		10,00,000
Special Reserve for Restructured Assets		45,81,00,000
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
Balance carried forward	17,90,44,677	17,90,44,677
TOTAL	40,26,44,034	1008,96,82,603

**PROVISION FOR INCOME TAX**

Provision for tax in the Financial Year 2021-2022 is computed after considering items allowable / inadmissible as per the Income Tax Act 1961. The estimated tax outflow for the year 2021-22 is ₹ 5.67 Crore. The net provision for taxes after giving effect to the Deferred Tax Liability arising out of the timing differences and provisioning in accordance with the Accounting Standards AS-22 is ₹ 22.90 Crore as detailed hereunder.

	(₹ in Crore)
Net Tax Liability for the year	5.67
ADD : Tax paid for the earlier year	0.43
ADD : Deferred Tax Liability	(22.90)
Provision made in Profit & Loss Account	(16.80)

DIVIDEND

Bank couldn't propose dividend at higher rate due to continued impact of COVID-19 pandemic on profitability. However, Board proposes a dividend of 7.00% for the Financial Year 2021-22. Declaration / Payout of dividend will be subject to approval from Reserve Bank of India.

CAPITAL TO RISK ASSETS

Bank has consistently maintained a healthy Capital to Risk Assets Ratio (CRAR). The CRAR of the Bank is 14.13% as on 31st March, 2022 which is well above the minimum regulatory requirement of 12% prescribed by the Reserve Bank of India, for Banks with a license to transact Foreign Exchange Business.

MEMBERSHIP

The number of members of the Bank as on 31st March, 2022 is as under:

Type of Membership	As on 31 st March, 2021	Deletion of members during the year	Admission of new members during the year	As on 31 st March, 2022
Regular Membership	1,81,524	2,587	2,319	1,81,256
Nominal Membership	34,536	46	1,282	35,772

BRANCH NETWORK

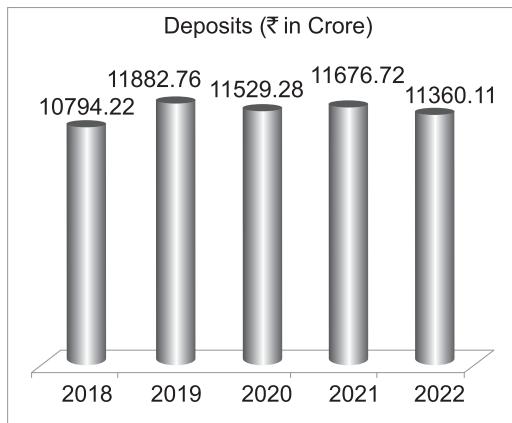
Bank is rendering services through 102 branches, 1 extension counter, 103 on-site ATM centres, and 2 off-site ATM centres across the States of Maharashtra, Karnataka & Gujarat.

During the year, the Bank shifted the business activities of Dhankawadi Branch in Pune, Ghansoli, Matunga, Ghatkopar (East) & Wadala Branches in Mumbai to better premises to facilitate customer convenience.

DEPOSIT INSURANCE

The deposits of customers continue to be insured upto ₹ 5.00 Lakh with the Deposit Insurance & Credit Guarantee Corporation (DICGC). The Bank is regular & prompt in paying insurance premium to DICGC.

DEPOSITS



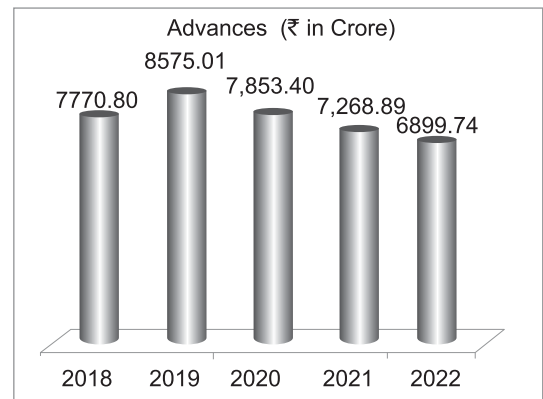
Deposits of the Bank were ₹ 11,360.11 Crore as on 31.03.2022 compared to ₹ 11,676.72 Crore as on 31.03.2021.

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

ADVANCES

During the year under report, MSME and Corporate Segment continued to be adversely impacted by COVID-19 pandemic. Growth in the corporate segment was impacted by multiple factors including surplus liquidity. A cautious approach was needed in a high-risk environment.

Bank has made efforts for quick disposal of advances. Bank extended advances to various industries with a focus on the MSME sector. Priority sector advances are given importance in compliance with the guidelines of the Reserve Bank of India.



Loans and Advances of the Bank were ₹6,899.74 Crore as on 31.03.2022 as compared to ₹7,268.89 Crore as on 31.03.2021 and the Credit Deposit (CD) Ratio stood at 60.74%.



NON-PERFORMING ASSETS

The Coronavirus pandemic started crippling the global economy since the beginning of the Financial Year 2020 and the pressure on the economy continued in 2021 as well. Businesses across the sectors were impacted severely due to the nationwide lockdown.

The outbreak of the second wave of COVID-19 Pandemic in March 2021 led to further downfall in global economic activities which in turn adversely affected most of the sectors which resulted in delays and defaults in servicing loans.

The Bank adopted various strategies to curtail slippages and improve collections in stressed accounts. The recovery measures were initiated through various recovery modes including Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and Insolvency & Bankruptcy Code, 2016 [IBC].

Also, within the guidelines concerning the Asset Reconstruction Model regulated by RBI to assign the Debts/NPAs by Banks either to SCs/FIs/NBFC/Banks or Asset Reconstruction Company, Bank has assigned certain NPA accounts to Asset Reconstruction Companies.

Further, the economy reported an upturn in business activities which led to improved cash flows of the borrower and collection efficiencies. Prudent application of the recovery measures, consistent efforts, and timely follow-up towards the recovery of loan dues had ensured a reduction in NPAs.

The Gross NPAs of the Bank were ₹ 610.89 Crore forming 8.85% of total advances as on 31st March, 2022. Net NPAs of Bank as on 31st March, 2022 were ₹ 385.04 Crore which is 5.77% of net advances.

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 Kailaschandra 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 in Karnataka.

Classification of Assets and Provisioning made against Non-Performing Assets as on 31st March, 2022
(₹ 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	31521	689973.97							
of which :									
A. Standard Assets	28055	628885.35	91.15	0.40 to 5	2675.00	2795.00	(120.00)	2675.00	
B. Non-Performing Assets						15814.41	6769.79	22584.20	
1. Sub-Standard	979	11418.07	1.65	10	1141.81				
2. Doubtful									
(i) Upto 1 year									
a) Secured	1611	21620.92	3.14	20	4324.18				
b) Unsecured	228	1881.51	0.27	100	1881.51				
(ii) Above 1 year and upto 3 years									
a) Secured	376	17702.61	2.57	30	5310.78				
b) Unsecured	35	1235.95	0.18	100	1235.95				
(iii) Above 3 years									
a) Secured	105	4089.75	0.59	100	4089.75				
b) Unsecured	8	9.55	0.00	100	9.55				
Total Doubtful Assets (i + ii + iii)	2363	46540.29	6.75		16851.72				
a) Secured	2092	43413.28	6.30		13724.71				
b) Unsecured	271	3127.01	0.45		3127.01				
3. Loss Assets	124	3130.26	0.45	100	3130.26				
Gross NPA's (B1+B2+B3)	3466	61088.62	8.85		21123.79	15814.41	6769.79	22584.20	

(₹ in Lakh)

Sr. No.	Particulars	31.03.2022	31.03.2021
1	Gross Advances	689973.97	726888.68
2	Gross NPAs	61088.62	67711.02
3	Gross NPAs as percentage to Gross Advances	8.85	9.32
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)	22584.20	15814.41
6	Net advances (1-4-5)	667389.77	711074.27
7	Net NPA (2-4-5)	38504.42	51896.61
8	Net NPAs as percentage of net advances	5.77	7.30

**FOREIGN EXCHANGE BUSINESS**

The Bank has been providing all foreign exchange services since 2009 as an AD-Category-I dealer through its 'B-Category' branches at Goregaon (East) and Fort. The foreign exchange business of the Bank has shown reasonable growth all these years. During the year under review, the foreign exchange merchant turnover stood at ₹ 2,516.37 Crore as against ₹ 1,880.31 Crore during the previous 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 reputed International Banks. The Bank has also maintained a correspondent relationship with prime International Banks for smooth trade transactions of customers.

The Bank offers a wide range of forex products and services such as issuance of Import Letters of Credit, Inward/Outward remittances, issuance of foreign bank guarantees, hedging services such as booking of a forward contract to protect the customers from exchange rate risk etc. The Bank also offers Export Finance in Indian Rupee and foreign currency (PCFC/PSCFC), and Export LC discounting. The Bank also extends the Interest Equalisation Scheme of the Government of India on Pre and Post Shipment Rupee Export Credit to all the eligible exporters.

The Bank offers 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. Money Transfer service through "Western Union Money Transfer" is available at all branches of the Bank, wherein customers / members of the Bank, as well as the general public, can receive the money from their relatives & friends from abroad instantly.

TREASURY

The Bank has an investment portfolio of ₹ 4,319.58 Crore as on 31st March, 2022 out of which an amount of ₹ 2,487.80 Crore has been invested in government and other approved securities. Bank's total investments in Government and other approved securities as on 31st March, 2022 stood at 21.34% 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 been in adherence to statutory and regulatory compliances.

During the financial year 2021-22, the yield on 10-year benchmark government bonds rose as major central banks around the globe had started exiting their accommodative monetary policy by signalling withdrawal of liquidity support and increasing rates to cool down inflation. Crude oil prices rose to their highest level since 2014 due to geopolitical tensions, adding to supply concerns. RBI maintained the status-quo and continued its accommodative stance to revive and sustain growth. The CRR was restored to 4% of net demand and time liabilities during the financial year 2021-22. RBI conducted a G-Sec acquisition program, variable rate reverse

repo auctions and USD-INR swap auctions to ensure that liquidity conditions evolve in consonance with the stance of monetary policy and financial conditions remain supportive for sustainable growth. The yield on the 10 Year benchmark government securities (6.54 GS2032) on 31st March, 2022 stood at 6.85% as against 6.18% (5.85 GS 2030) on 31st March, 2021.

BANCASSURANCE

The Bank is a Corporate Agent for Bancassurance under the License issued by IRDAI offering a bouquet of innovative insurance products across all its 102 branches & one extension counter.

During the financial Year 2021-22, Bank has tied-up with M/s. Aditya Birla Sun Life Insurance Co. Ltd. Now the Bank is having the following insurance tie-ups in various segments as under:

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

During the year 2021-2022, the Bank has earned revenue of ₹ 2.11 Crore from the sale of third party insurance products as against ₹ 1.75 Crore in 2020-21.

Bank will continue to make efforts towards exploring all the potential areas in this particular segment to increase the profitability of the Bank.

AUDIT & INSPECTION

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

RBI INSPECTION

The officials of RBI had carried out an inspection of the Bank covering the period up to 31st March, 2021 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. 2021-22, who were appointed at the 45th Annual General Meeting held on 30th September, 2021 as approved by RBI. All the Bank branches are under the purview of Statutory Audit.

INTERNAL AUDIT

For Branches situated in the States of Maharashtra and Gujarat, M/s. Ashwajith Associates, Chartered Accountants & for branches situated in Karnataka State, M/s. Nanjunda & Co., Chartered Accountants were appointed as Internal Auditors for the F.Y. 2021-22.

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 102 branches of the Bank, 49 Branches are under Concurrent Audit conducted by various Chartered Accountant firms.

INFORMATION TECHNOLOGY & SYSTEM AUDIT

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 during the financial year 2021-22. Net banking & Mobile banking applications are also subjected to regular VAPT audits including daily automated audits.

RISK MANAGEMENT

Increasing complexity and constant technological advancements in the banking sector to meet the ever-changing needs and profiles of customers result in different risks with varying degrees of impact and frequency of occurrence. Broadly such risks fall under 3 categories viz. Operational Risk, Credit Risk and Market Risk. Therefore, it is imperative to have a robust 'Risk Management' system in bank for timely identification of these risks, measure their impact, to mitigate their effect and also to take suitable actions to avoid recurrence in future. Bank has an explicit 'Risk Management Policy' and system in place to ensure its adherence.

HUMAN RESOURCE MANAGEMENT

The total employee strength of the Bank as on 31.03.2022 stood at 1394. The bank is dedicated towards fostering a positive work environment that places high value on professional and collaborative work relationships while recognizing the importance of individual contributions.

The Bank is constantly developing strategies to enhance its current capabilities and effectiveness to tackle present and imminent challenges. Bank has created a culture where opportunities are provided to employees to develop and grow which in turn will keep them motivated, productive and engaged to not only fulfil but also surpass the expectations of all the stakeholders.

STAFF TRAINING

The Bank believes in nurturing talent within the Bank and investing in the employee's future. In line with this belief, Bank has put in place several initiatives that focus on leadership and talent development across grades.

An extensive bouquet of functional and behavioural training programmes are delivered, covering on-boarding, product/process training and advanced programs to prepare employees for effective service delivery.

The Bank has been able to add substantially to the skill level of its officials through training intervention from institutes like RBI, NAFCUB, CAB, IIBF, CAFRAL, FEDAI etc.

Some of the training programmes are as below:

- Efficient and Effective Branch Management
- Internal Audit and Compliance Management for UCBs
- Regulatory and Statutory Compliance
- Assessment of Fund & Non Fund Based Working Capital Requirement
- KYC and Anti Money Laundering
- Credit Management
- Impounding of Counterfeit Notes
- Business Development and Profit Planning
- Exports and Imports
- Financial Statement Analysis

EMPLOYEE ENGAGEMENT

Bank continues to conduct various activities to drive employee engagement under the aegis of the Staff Welfare Club. To foster a feeling of cohesiveness, oneness and harmony Bank organizes health and wellness initiatives, sports events, get-togethers, competitions etc. Such activities and events provide employees a platform to showcase their varied interests and talents. The Bank believes that such initiatives go a long way in helping employees pursue other interests for overall holistic development.

STAFF RELATIONS

The Board of Directors appreciates the sincere and dedicated services rendered by all the employees of the Bank. The Bank continuously endeavours to ensure that it has cordial relations with all the employees, recognized associations and unions. The Bank undertakes employee-centric initiatives to boost employee morale and promote healthy employer-employee relations.

The Bank has put in place an appropriate mechanism to ensure that women employees are protected from any kind of harassment.

**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 Annual General Meeting held on Thursday, 30th September, 2021:-

- i) Bye-law No.3.b) xxi) concerning functions.
- ii) Bye-law No.4.B) ii) j) concerning eligibility for ordinary membership.
- iii) Bye-law No.5.i) concerning Nominal or Associate Member.
- iv) Bye-law No.37 concerning filling of vacancies in the Board of Directors.

The Central Registrar of Co-operative Societies, New Delhi vide letter No. F.No.L-11016/08/1996-L&M (e) dated 18th February, 2022 has approved and registered the proposed amendments to bye-law Nos.3.(b)(xxi) and 5.(i).

However, the amendments proposed to bye-law Nos.4.B) ii) j) and 37 were not approved.

The Bank has forwarded the proposal for the amendments proposed to bye-law Nos.4.B) ii) j) and 37 along with its submissions to the Central Registrar of Co-operative Societies, New Delhi for reconsideration. However, the Bank is yet to receive communication in this regard.

The Board of Directors of the Bank proposes to amend some of the bye-laws of the Bank taking into account the regulatory guidelines and for the purposes as mentioned against each of the amendments to Bye-laws.

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

BOARD OF MANAGEMENT (BoM)

In accordance with circular No. RBI/2019-20/128 DoR(PCB).BPD.Cir.No.8/12.05.002/2019-20 dated December 31, 2019 received from Reserve Bank of India with regard to Constitution of Board of Management (BoM) in Primary (Urban) Co-operative Banks (UCBs) and as per the bye-law Nos. 65 (i), 66 (i to v), 67 (a to j), 68 and 69 of the Bank, the Board of Directors at the meeting held on 30th December, 2021 has constituted the Board of Management (BoM) consisting of members with experience in the field of law, finance, banking and co-operation. The Board of Management (BoM) consists of the following members:

Shri Dayanand B. Amin

Shri U. Shivaji Poojary

Miss Rohini J. Salian

Shri Jaya A. Kotian

Shri Harishchandra G. Mulki

Shri Vijay Kumar

Shri Vidyanand S. Karkera, MD & CEO

The Board of Management at the meeting held on 31/12/2021 has unanimously elected Shri Dayanand B. Amin as the Chairman of Board of Management. The tenure of Board of Management is co-terminus with the tenure of Board of Directors.

After its constitution, the Board of Management met on four 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 one eminent person, Shri Raja V. Salian as Director of the Bank for a period of one year.

CORPORATE GOVERNANCE

The Executive Committee of the Board and the other committees of the Board constituted during the F.Y. 2018-19 and reconstituted the same during the F.Y. 2019-20 and F.Y. 2020-21, continued upto 26th September, 2021. In consonance with the provisions of Section 53 of the Multi-State Co-operative Societies Act, 2002, the Board of Directors at the meetings held on 27th September, 2021 and 27th November, 2021 has reconstituted the Committees of the Board. Further in conformity with the instructions/guidelines issued by the Reserve Bank of India, the Board at the meeting held on 11th December, 2021 has constituted "Executive and IT Strategy, Steering & Security Committee of the Board" and "Special Committee of the Board for monitoring Frauds and Risk Management Committee of the Board".

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 Narayan T. Poojari	Member
Smt. Sharada S. Karkera	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

**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

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.

Bank ensures the 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.

As part of good corporate governance, meetings of the Board and its various Committees held during the year are as under:-

Meetings	No. of meetings held
Board	24
Executive & IT Strategy, Steering & Security Committee of the Board	15
Loan Committee of the Board	23
Audit Committee of the Board	15
Special Committee of the Board for monitoring frauds & Risk Management Committee of the Board	6

STAFF EXECUTIVE COMMITTEES

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

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

OBITUARY

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

- Shri Chandaya P. Karnire, founder Director of the Bank, on 29/12/2021. Shri Chandaya P. Karnire was associated with the Bank as a Director for the period from 1977-78 to 1982-83 and 1988-89 (co-opted as Expert Director).
- Shri K. G. Raghavendra, former Director of the Bank, on 11/01/2022. Shri K. G. Raghavendra was associated with the Bank as a Director for the period from 1983 to 1991.
- Shri Raghu D. Poojary, former Director of the Bank, on 24/03/2022. Shri Raghu D. Poojary was associated with the Bank as a Director for the period from 2013 to 2018.

The Board of Directors places on record its sincere appreciation for the selfless and dedicated services rendered by Late Shri Chandaya P. Karnire, Late Shri K. G. Raghavendra and Late Shri Raghu D. Poojary during their tenure as Directors, in the growth and various developmental activities of the Bank.

**ACKNOWLEDGEMENT**

The Board of Directors expresses gratitude to The Billawar Association, Mumbai & 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 for Co-operative Societies, Maharashtra State, Pune.
4. Registrar of Co-operative Societies, Karnataka State, Bengaluru.
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, Internal Auditors, Concurrent Auditors, Information Systems 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, 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.
15. All the valued Members, Customers, Shareholders and Well-Wishers of the Bank.

For and on behalf of the Board of Directors

Place : Mumbai

Dated : 18.06.2022

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		31.03.2022
No. of Branches including Regd. Office & Central Office		105
Membership	Regular	181256
	Nominal	35772
Paid-up Share Capital		255.40
Total Reserves & Funds		959.59
Deposits	Savings	2058.50
	Current	950.11
	Fixed	8351.50
Advances	Secured	6888.43
	Unsecured	11.31
	Total % of Priority Sector	58.56%
	Total % of Weaker Section	5.74%
Borrowings		286.73
Investments		4998.93
Overdues Percentage (%)		3.86%
Audit Classification		'A'
Net Profit		37.49
Total Staff		1394
Working Capital		13354.27

SIGNIFICANT RATIOS

1. Deposits & Advances Per Employee		13.10
2. Net Profit Per Employee		0.03
3. Return on Average Assets		0.28%
4. Capital Adequacy Ratio		14.13%
5. Interest Income as Percentage to Working Capital		7.24%
6. Non-interest income as Percentage to Working Capital		0.66%
7. Operating Profit as Percentage to Working Capital		0.94%



INDEPENDENT AUDITOR'S REPORT

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

Report on Financial Statements

We have audited the accompanying financial statements of Bharat Co-operative Bank (Mumbai) Limited ('the Bank') as at 31 March 2022, which comprise the Balance Sheet as at 31 March 2022, 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 87 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 Cooperative 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, 2022;
- (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.

Emphasis of Matter

We draw attention to the following matter in the Notes to the financial statements :

- a) Note No. 3.7 & 19.4(d)(iv) to the financial statement in respect of Provision for Security Receipts held. In the opinion of the bank, provision in accordance with the Circular issued by the Reserve Bank applies prospectively and not to the outstanding security receipts, hence no additional provision is required.

Our opinion is not modified in respect of this matter.

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 Cooperative 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.
- During the course of our audit, we have generally not come across transactions which appear to be contrary to the provisions of the Act, the Rules or the Bye-Laws of the Bank.
 - 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.
 - The following advances are categorized as doubtful or loss assets as per prudential norms of RBI as on 31st March, 2022 and reported in terms of clause (c) of Rule 27(3) of The Multi State Co-operative Societies Rules, 2002.

Category	Outstanding as on 31.03.2022 (₹ in Lakh)
Doubtful Assets	46540.29
Loss Assets	3130.26

- 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.
- 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.
- 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 : 28th May, 2022

For **Jain Tripathi & Company**
Chartered Accountants.
FRN: 103979W
Sd/-
(D. P. Tripathi)
Partner
M. No. : 013593
UDIN : 22013593ALGGCF5216



BALANCE SHEET AS AT

Previous Year 31.03.2021 ₹	CAPITAL AND LIABILITIES	₹	Current Year 31.03.2022 ₹
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 25,54,03,347 shares (Previous year 27,76,67,781 shares) of ₹ 10/- each fully paid up; of which held by		
277,66,77,810	a) Individuals & others	255,40,33,470	
---	b) Co-operative Institutions	---	255,40,33,470
	II. RESERVE FUND AND OTHER RESERVES		
294,03,80,620	i) Statutory Reserve	302,74,31,181	
175,98,00,000	ii) Building Fund	175,98,00,000	
2,75,00,000	iii) Dividend Equalisation Fund	2,85,00,000	
158,14,40,679	iv) Bad & Doubtful Debts Reserve	225,84,20,488	
27,95,00,000	v) Contingent Provision against Standard Assets	26,75,00,000	
10,00,000	vi) Charity Fund	10,00,000	
107,18,70,000	vii) Special Reserve	110,46,70,000	
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	
33,32,00,000	xi) Special Reserve for Restructured Assets	45,81,00,000	
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	
7,91,64,351	xiv) Bad & Doubtful Debts Reserve (ARC)	1,33,85,841	
10,00,000	xv) Members Welfare Fund	10,00,000	
24,00,00,000	xvi) Special Reserve for Security Receipts	24,00,00,000	968,70,38,569
---	III. PRINCIPAL / SUBSIDIARY STATE PARTNERSHIP FUND ACCOUNTS		---
	IV. DEPOSITS AND OTHER ACCOUNTS		
8978,16,83,364	i) Fixed Deposits:		
	a) Individuals & others ₹ 7366,42,97,914		
	b) Other Societies ₹ 985,06,98,538	8351,49,96,452	
1868,36,21,703	ii) Saving Bank Deposits:		
	a) Individuals & others ₹ 1932,70,23,155		
	b) Other Societies ₹ 125,79,54,066	2058,49,77,221	
688,05,26,155	iii) Current Deposits:		
	a) Individuals & others ₹ 809,05,12,700		
	b) Other Societies ₹ 11,80,06,467	820,85,19,167	
142,14,17,441	iv) Matured Deposits	129,26,09,004	11360,11,01,844
12838,60,13,182	Carried Forward		12584,21,73,883

BALANCE SHEET

31ST MARCH, 2022

Previous Year 31.03.2021 ₹	PROPERTY AND ASSETS	₹	Current Year 31.03.2022 ₹
	I. CASH		
63,83,03,506	i) Cash In hand (Including Foreign Currency Notes)	59,60,83,571	598,55,49,050
462,71,63,202	ii) Balance with RBI in Current A/c	538,41,02,806	
2,54,000	iii) Balance with SBI & SBI Associates in Current A/c	2,59,328	
11,961	iv) Balance with State Co-operative Banks	12,061	
81,55,329	v) Balance with District Central Co-operative Banks	50,91,284	
	II. BALANCE WITH OTHER BANKS		
107,30,73,539	i) Current Deposits (Including ₹ 18.27 Crore with banks in Foreign Countries)	110,18,99,609	1607,97,63,693
1465,13,41,115	ii) Fixed Deposits (Including ₹ 140.05 Crore Pledged for securing funded/non funded facilities & Treasury operation)	1497,78,64,084	
	III. MONEY AT CALL AND SHORT NOTICE		333,99,12,586
	IV. INVESTMENTS		
2565,35,38,478	i) In Central & State Government Securities Face Value - ₹ 2463.48 Crore Market Value - ₹ 2524.21 Crore (Includes value of Securities of ₹ 286.00 Crore Pledged as collateral with CCIL towards Security Guarantee Fund for Treasury operations)	2487,80,10,781	3167,15,67,081
2,000	ii) Shares in Co-operative Institutions	2,000	
24,99,200	iii) Shares in NPCI	24,99,200	
632,93,81,000	iv) Security Receipts (ARC) Face Value - ₹ 679.11 Crore Book Value - ₹ 664.22 Crore	679,10,55,100	
	V. INVESTMENTS OUT OF THE PRINCIPAL SUBSIDIARY STATE PARTNERSHIP FUND		---
	VI. ADVANCES		
2503,69,29,850	i) Short term Loans, Cash Credits, Overdrafts and Bills Discounted Of which secured against	2258,16,75,046	
	a) Govt. and other approved securities ₹ 15,76,70,914		
	b) Other Tangible Securities ₹ 2240,89,94,525		
	c) Personal sureties with or without Collateral securities ₹ 1,50,09,607		
7990,06,53,180	Carried Forward	2258,16,75,046	5707,67,92,410



BALANCE SHEET AS AT

Previous Year 31.03.2021 ₹	CAPITAL AND LIABILITIES	₹	Current Year 31.03.2022 ₹
12838,60,13,182	Brought Forward		12584,21,73,883
	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	
---	Long Term (Subordinated) Deposit Series - IV	81,58,50,000	
---	Long Term (Subordinated) Deposit Series - V	61,90,000	
14,62,20,000	Foreign Currency Borrowings	---	286,73,20,000
271,35,92,058	VI. BILLS FOR COLLECTION (Being Bills Receivable as per Contra)		216,24,39,910
---	VII. BRANCH ADJUSTMENTS		---
148,40,80,055	VIII. OVERDUE INTEREST RESERVE (As per Contra)		212,86,21,440
13,65,76,211	IX. INTEREST PAYABLE		8,70,15,302
	X. OTHER LIABILITIES		
18,05,72,375	i) Pay Orders/Gift Cheques	31,36,88,613	
1,12,29,333	ii) Unclaimed Dividend	59,40,403	
33,18,587	iii) Suspense Account	35,50,487	
37,71,89,291	iv) Sundries	38,24,28,841	
4,16,10,368	v) Provision for Expenses	7,28,60,969	
160,21,77,740	vi) Provision for Taxation	112,67,61,117	
3,36,206	vii) Bonus/Ex-gratia to Staff	5,08,873	
---	viii) Dividend payable to Shareholders	13,81,15,249	
---	ix) Provision for Investment in Security Receipts(SR's)	13,64,04,220	
---	x) Contingent Provision against depreciation in Investment /Security Receipts(SR's)	1,25,30,866	
2,61,27,411	xi) Contingent Provision against Dep. in Investment	---	
2,21,50,000	xii) General Reserve & Provision	2,21,50,000	221,49,39,638
32,93,03,076	XI. PROFIT AND LOSS ACCOUNT		
	A) Profit as per last Balance Sheet	32,93,03,076	
	Less : Appropriation of profit for the year 2020-2021		
	i) Statutory Reserve ₹ 8,20,00,000		
	ii) Dividend ₹ 16,57,00,000		
	iii) Education Fund of NCUI ₹ 32,79,520		
	iv) Special Reserve ₹ 3,28,00,000		
	v) Investment Fluctuation Reserve ₹ ---		
	vi) Bad & Doubtful debts Reserve ₹ 4,54,00,000		
		32,91,79,520	
	Balance of Profit	1,23,556	
	B) Net Profit / (Loss) for the year as per Profit & Loss Account	37,49,35,727	
	C) Excess Provision for Dividend payable (Refer Note 16)	2,75,84,751	40,26,44,034
13750,57,75,893	Carried Forward		13570,51,54,207

BALANCE SHEET

31ST MARCH, 2022

Previous Year 31.03.2021 ₹	PROPERTY AND ASSETS	₹	Current Year 31.03.2022 ₹
7990,06,53,180	Brought Forward	2258,16,75,046	5707,67,92,410
	Of the Advances amount due from individuals ₹ 2258,16,75,046		
	Of the Advances amount overdue ₹ 157,34,03,864		
	Considered Bad and Doubtful of Recovery (Provision made as per RBI guidelines) ₹ 109,34,66,000		
432,67,33,166	ii) Medium Term Loans Of which secured against	328,93,66,949	
	a) Govt. and other approved securities ₹ 4,85,03,977		
	b) Other Tangible securities ₹ 314,81,75,797		
	c) Personal sureties with or without collateral securities ₹ 9,26,87,175		
	Of the Advances amount due from individuals ₹ 328,93,66,949		
	Of the Advances amount overdue ₹ 30,25,44,355		
	Considered Bad and Doubtful of Recovery (Provision made as per RBI guidelines) ₹ 37,42,94,000		
4332,52,05,349	iii) Long Term Loans Of which secured against	4312,63,55,225	6899,73,97,220
	a) Govt. and other approved securities ₹ ---		
	b) Other Tangible securities ₹ 4312,09,74,633		
	c) Personal sureties with or without collateral securities ₹ 53,80,592		
	Of the Advances amount due from individuals ₹ 4312,63,55,225		
	Of the Advances amount overdue ₹ 78,56,37,946		
	Considered Bad and Doubtful of Recovery (Provision made as per RBI guidelines) ₹ 349,92,95,000		
12755,25,91,695	Carried Forward		12607,41,89,630



BALANCE SHEET AS AT

Previous Year 31.03.2021 ₹	CAPITAL AND LIABILITIES	₹	Current Year 31.03.2022 ₹
13750,57,75,893	Brought Forward		13570,51,54,207
	XII. CONTINGENT LIABILITIES		
	Bank's liabilities for :		
	i) Guarantees given on behalf of constituents (Previous year ₹ 463,69,05,645)	₹ 424,09,71,590	
	ii) Letters of Credit etc. (Previous year ₹ 38,87,46,166) (Fully Secured by Fixed Deposits, Government Securities and other Tangible Securities)	₹ 58,18,68,135	
	iii) Forward Sale/Purchase (Previous year ₹ 174,56,23,677)	₹ 170,18,71,880	
	iv) In respect of amount transferred to Depositor Education and Awareness Fund (Previous year ₹ 25,46,13,094)	₹ 28,89,13,646	
	v) Securities Deliverable under Treps (Previous year NIL)	₹ ---	
13750,57,75,893	Carried Forward		13570,51,54,207

BALANCE SHEET

31ST MARCH, 2022

Previous Year 31.03.2021 ₹	PROPERTY AND ASSETS	₹	Current Year 31.03.2022 ₹
12755,25,91,695	Brought Forward		12607,41,89,630
	VII. INTEREST RECEIVABLE		
95,02,07,251	i) Interest Receivable on Investments	98,60,92,361	
24,20,38,137	ii) Interest Receivable on Loans and Advances	24,20,16,346	122,81,08,707
148,40,80,055	VIII. INTEREST RECEIVABLE ON N. P. A. (As per contra)		212,86,21,440
271,35,92,058	IX. BILLS RECEIVABLE (Being Bills for collection as per Contra)		216,24,39,910
---	X. BRANCH ADJUSTMENTS		---
133,84,41,777	XI. PREMISES		
	Opening Balance at cost	232,56,65,410	
	Add : Additions during the year	12,89,87,013	
	Less : Sold during the year	---	
		245,46,52,423	
	Less : Accumulated depreciation upto 31.03.2021	₹ 98,72,23,633	
	Depreciation for current year	₹ 10,54,39,328	
	Depreciation on sales	₹ ---	
		109,26,62,961	136,19,89,462
7,20,71,734	XII. CAPITAL WORK IN PROGRESS		17,38,890
15,96,486	XIII. VEHICLES		
	Opening Balance at cost	2,01,14,776	
	Add : Additions during the year	28,00,505	
	Less : Sold during the year	29,97,340	
		1,99,17,941	
	Less : Accumulated depreciation upto 31.03.2021	₹ 1,85,18,290	
	Adjustment on Sales	₹ (29,97,337)	
	Depreciation for the year	₹ 9,76,978	
		1,64,97,931	34,20,010
13435,46,19,193	Carried Forward		13296,05,08,049



BALANCE SHEET AS AT

Previous Year 31.03.2021 ₹	CAPITAL AND LIABILITIES	₹	Current Year 31.03.2022 ₹
13750,57,75,893	Brought Forward		13570,51,54,207
13750,57,75,893	Total Rupees		13570,51,54,207

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 : 22013593ALGGCF5216

MUMBAI
DATED : 28th May, 2022

BALANCE SHEET

31ST MARCH, 2022

Previous Year 31.03.2021 ₹	PROPERTY AND ASSETS	₹	Current Year 31.03.2022 ₹
13435,46,19,193	Brought Forward		13296,05,08,049
17,41,04,492	XIV. FURNITURE & FIXTURES (INCLUDING COMPUTERS) Balance as per last Balance Sheet (W.D.V.) Add : Additions during the year	17,41,04,492 3,78,44,712 21,19,49,204	
	Less : Sales / Adjustment during the year	₹ 16,20,805	
	Less : Depreciation	₹ 5,50,05,966	5,66,26,771
1,86,63,236	XV. COMPUTER SOFTWARE Opening Balance at cost Add : Additions during the year	25,16,35,418 93,56,555 26,09,91,973	15,53,22,433
	Less : Accumulated Amortisation upto 31.03.2021	₹ 23,29,72,182	
	Less : Sales / Adjustment during the year	₹ ---	
	Amortisation for the year	₹ 1,48,32,892	24,78,05,074
	XVI. OTHER ASSETS		
41,57,796	i) Stock of Stationery	36,95,579	
60,02,153	ii) Deposit with BEST, MTNL, MCGM etc	61,39,815	
76,184	iii) Stamps on hand	55,856	
8,38,56,130	iv) Security Deposit with Landlords	7,86,86,068	
98,34,849	v) Advance Paid	1,53,08,027	
18,44,66,424	vi) Prepaid Expenses	17,84,23,330	
53,42,49,000	vii) Deferred Tax Assets (Net)	76,33,12,000	
67,13,130	viii) Advance to Staff	63,21,100	
5,48,24,301	ix) Deposit with Clearing Corporation of India/NPCI	5,69,94,926	
1,00,093	x) Stamps on Hand (Franking)	95,493	
1,31,76,241	xi) Other Receivables	58,23,769	
8,07,31,988	xii) Foreign Currency Position	1,43,04,767	
184,59,37,206	xiii) Advance Income Tax	137,84,94,970	
3,08,60,536	xiv) GST Receivable	3,50,25,391	
10,34,02,941	xv) Miscellaneous Assets	3,34,55,735	257,61,36,826
13750,57,75,893	Total Rupees		13570,51,54,207

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

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



PROFIT AND LOSS ACCOUNT

Previous Year 31.03.2021 ₹	EXPENDITURE	₹	Current Year 31.03.2022 ₹
746,78,25,877	Interest on Deposits, Borrowings etc		647,79,41,168
125,68,32,965	Salaries and Allowances, Provident Fund		131,81,88,567
	Contribution, Gratuity and Bonus etc.		
13,05,100	Directors' and Local committee Members' Fees and Allowances		13,89,785
25,67,41,246	Rent, Taxes, Lighting etc		26,84,31,697
15,46,54,952	Insurance Charges		15,59,76,788
62,29,229	Law Charges		85,53,618
57,33,875	Postage, Courier & Telephone charges		71,12,611
2,81,12,366	Audit Fees (Statutory, Internal & Concurrent Auditors)		2,82,05,713
18,59,38,042	Depreciation / Amortisation of Assets		17,62,55,164
6,32,06,650	Repairs & Maintenance		7,79,14,979
1,53,74,463	Printing & Stationery		2,00,24,630
36,25,200	Advertisement Expenditure		71,28,882
10,91,19,569	Management and Advisory Fees - ARC		33,88,40,061
28,85,50,669	Other Expenditure		30,95,32,618
8,85,05,005	Amortisation of Investment		7,58,70,067
10,06,25,297	Depreciation on Shifting of Investments		2,25,46,919
190,24,70,286	Bad Debts Written off		20,41,98,702
	Provisions & Contingencies :		
50,00,000	Provision For Fraud	---	
10,00,000	Dividend Equalisation Fund	10,00,000	
8,72,00,000	Provision for Standstill Assets	---	
---	Provision for Investment in Security Receipts(SR's)	13,64,04,220	
---	Contingent Provision against depreciation in Investment / Security Receipts(SR's)	1,25,30,866	
58,00,00,000	Bad & Doubtful Debt Reserve	77,00,00,000	
15,57,00,000	Provision for Restructured Assets	12,49,00,000	104,48,35,086
38,93,51,975	Profit / (Loss) Before Tax		20,69,02,185
6,14,00,000	Less : Provision for Tax		(16,80,33,542)
32,79,51,975	Net Profit / (Loss) after Tax		37,49,35,727
1315,31,02,766	Total Rupees		1074,98,49,240
20,00,00,000	Transfer to Bad & Doubtful Debt Reserve		---
32,79,51,975	Balance of Loss carried to Balance Sheet		37,49,35,727
52,79,51,975	Total Rupees		37,49,35,727

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 : 22013593ALGGCF5216

MUMBAI
DATED : 28th May, 2022

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2022

Previous Year 31.03.2021 ₹	INCOME	₹	Current Year 31.03.2022 ₹
	Interest and Discount		
738,75,03,278	Interest earned on Loans and Advances	678,16,61,693	
263,79,22,417	Interest earned on Investments	279,52,71,609	
5,04,04,562	Interest on balances with RBI and other interbank funds	5,19,94,605	962,89,27,907
49,14,36,447	Commission, Exchange & Brokerage		54,31,75,919
3,56,81,421	Rent on Safe Deposit Lockers		3,62,02,641
24,20,62,583	Profit on Sale of Securities (Net)		15,45,94,285
	Other Receipts :		
13,12,178	Miscellaneous Receipts	6,09,821	
1,10,138	Profit on Sale of Assets	5,92,823	
14,02,39,429	Incidental and Processing charges	14,33,47,731	
3,11,987	Interest on Income tax Refund	---	14,45,50,375
1,02,187	Bad debts earlier written off now recovered		72,000
5,91,45,853	Excess Provision for Depreciation on Investments written back		2,61,27,411
3,00,00,000	Provisions against Standard Assets no longer required		1,20,00,000
190,24,70,286	Provision for Bad & Doubtful Debts Written back		20,41,98,702
17,44,00,000	Provisions against Standstill Assets no longer required		---
1315,31,02,766	Total Rupees		1074,98,49,240
32,79,51,975	Balance of Profit brought forward		37,49,35,727
20,00,00,000	Transfer from Building Fund		---
52,79,51,975	Total Rupees		37,49,35,727

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 Vasudeva R. Kotian
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Shri L. V. Amin
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Shri Raja V. Salian

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Shri Suryakant J. Suvarna
Shri Purushotham S. Kotian
Smt. Sharada S. Karkera

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

**SCHEDULE – I****Significant Accounting policies and Notes to the Accounts forming part of the Financial Statements for the year ended 31st MARCH, 2022****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.

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

The accompanying financial statements have been prepared in accordance with the historical cost convention 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 at cost till the expiry of 6 months from the date of acquisition thereof. Thereafter these are valued on the basis of NAV declared by the ARCs from time to time and any depreciation thereon is recognized in the Profit and Loss account. Appreciation if any in the rating of the SRs over the original face value is ignored. Provisioning for SRs is subject to the guidelines issued by Reserve Bank of India vide circular no. RBI/DOR/2021-22/86 DOR.STR.REC.51/ 21.04.048/2021-22 dated 24.09.2021 regarding transfer of loan exposures.
 - 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, in accordance with RBI guidelines, a general provision on standard assets is made @ 0.40% of the outstanding amount except in case of direct advances to Agricultural and SME sector @ 0.25%, Advances to Commercial Real Estate @ 1.00%, Commercial Real Estate-Residential House Sector @ 0.75%.
- 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.

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

7.1 The bank follows the cost model for determining the gross carrying amount of Premises and for other assets.

7.2 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.

7.3 Deprecation 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%
Office Equipment's / Civil Work @ Leased Premises	20%
Computers and Computer Software (Intangible Assets)	33.33%
Vehicles	20%

7.4 Premises, Vehicles and Computer Software are stated at historical cost less accumulated depreciation. Furniture & Fixtures and Computers are stated at their written down values.

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 7.3

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 fulfil 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.

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 :

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 (FEDAI). 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 off.

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 ₹ 7.84 Crore (previous year ₹ 7.58 Crore).
- b. Defined Benefit Plans.

Gratuity:

The following table sets out the status of funded gratuity plan for the year ended March 31, 2022 as required under AS 15 :

(₹ in Crore)

	Gratuity (Funded)	
	Current Year	Previous Year
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	57.00	54.30
Current service Cost	2.69	2.69
Interest Cost	3.96	3.76
Actuarial (Gain) / Loss	(0.89)	(1.76)
Benefits Paid	(4.25)	(1.99)
Closing Defined Benefit Obligation	58.51	57.00
Change in the Fair Value of Assets		
Opening in Fair Value of Assets	57.00	54.30
Expected Return on Plan Assets	3.96	3.76
Actuarial Gain / (Loss)	0.27	(0.70)
Contribution by Employer	1.53	1.63
Benefits Paid	(4.25)	(1.99)
Closing Fair Value of Plan Assets	58.51	57.00
Net Asset / (Liability) recognized in the Balance Sheet	-	-

Expenses for the year	Current Year	Previous Year
Current Service Cost	2.69	2.69
Interest on Defined Benefit Obligation	-	-
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss	(1.16)	(1.06)
Total Included in Employment Expenses	1.53	1.63
Actual Return on Plan Assets	4.22	3.06
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	7.13%	6.94%
Attrition Rate	3.00%	3.00%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08) Ultimate
Salary Escalation Rate	4.00%	4.00%
Retirement Age	58 – 60 years	58 – 60 years
Expected Rate of return on plan assets (*)	7.13%	6.94%

*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 31.03.2022

(₹ 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	306.12	301.46	283.99	372.43	472.57	628.72	12.30	12.71	1,074.98	1,315.32
Result	44.75	31.44	(34.00)	(0.03)	3.26	(0.06)	6.68	7.59	20.69	38.94
Unallocated Expenses									-	-
Operating Profit									20.69	38.94
Income Taxes									(16.80)	6.14
Extraordinary Profit/Loss									-	-
Net Profit									37.49	32.80
Other Information :										
Segment Assets	4,531.97	4,424.41	3,231.49	3,075.14	4,768.58	5,190.77	824.29	822.24	13,356.33	13,512.56
Unallocated Assets									214.19	238.02
Total Assets									13,570.52	13,750.58
Segment Liabilities	127.59	69.71	5,186.62	4,823.97	7,654.73	8,143.68	488.90	553.00	13,457.84	13,590.36
Unallocated Liabilities									112.68	160.22
Total Liabilities									13,570.52	13,750.58

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	17.35	16.97
- Later than one year and not later than five years	42.15	48.84
- Later than five years	42.94	62.63
Total minimum lease payments recognized in the profit and loss account for the year	19.83	18.86
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	67.01	63.98
2	On account of timing difference between book and Income Tax depreciation	(2.91)	(3.71)
3	On account of timing difference other than depreciation & provision	12.73	(6.15)
4	Special Reserve u/s 36(i)(viii)	(0.50)	(0.70)
	Net deferred tax Assets / (Liabilities)	76.33	53.42

**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, 2021	25.16	24.20
Add : Additions during the year	0.94	0.96
Sub Total (A)	26.10	25.16
Less : Amortisation		
Opening Balance	23.29	21.89
Add : Sales/Adjustment during the year	-	0.00
Add : Amortisation during the year on SLM basis @33.33%	1.49	1.40
Sub Total (B)	24.78	23.29
Net Carrying amount as on 31st March, 2022 (A-B)	1.32	1.87

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

6) Investments:

- i) As per RBI guidelines, the excess of acquisition cost over face value of securities held under the category “Held to Maturity” is amortised over the residual life of securities. The amount amortized during the year is ₹ 7.59 Crore (previous year ₹ 8.85 Crore)
- ii) In terms of RBI guidelines the bank has transferred a portion of Government securities kept in “Available for Sale” category to “Held to Maturity” category and from “Held to Maturity” to “Available for Sale”. The resultant depreciation is ₹ 2.25 Crore (Previous year ₹ 10.06 Crore) are charged to the Profit & Loss account.

7) 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 ₹ 0.95 Crore) for various assessment years which is contested by the Bank in appeal and against which the bank has deposited / paid ₹ 0.70 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.

8) Earnings per Share (EPS) : (₹ in Crore)

Particulars	Current Year	Previous Year
Net Profit after taxation	37.49	32.80
Weighted average no of shares	25.87	27.94
EPS (in actual - ₹)	1.45	1.17

- 9) 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, 2022 as compared to those followed in the previous financial year.
- 10) 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 coming under this category, no further details need to be disclosed.**
- 11) Impairment of Assets (AS-28):** No material impairment of Assets has been identified by the Bank and as such no provision is required.
- 12) 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.**
- 13) 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.**
- 14) The Bank has decided to exercise the option of lower tax rate available under section 115BAD of the Income Tax Act, 1961 as introduced by the Finance Act 2020. Accordingly, the Bank has recognized provision for tax and re-measured its deferred tax assets (DTA) at 31st March, 2022 based on the tax rate prescribed in the said section. This has led to a partial reversal of the DTA, the impact of which is a one-time charge which is included in the tax expense of the Bank.**



- 15) One time COVID Incentive paid to bank's staff during the year is grouped under Salaries and Allowances, Provident Fund Contribution, Gratuity and bonus etc. in the statement of profit & loss account for the year.
- 16) The bank had proposed dividend @ 6% and appropriated the same out of profit for the year 2020-21 as approved in the Annual General Meeting dated 30.09.2021 subject to the permission of the Reserve Bank of India. The dividend payable is accounted for under the Other Liabilities. The Reserve Bank of India vide communication received on 1st May, 2022 has permitted payment of dividend @ 5%, hence excess provision held of ₹ 2,75,84,751.00 has been transferred to the Profit & Loss A/c.
- 17) Share Capital includes 1,16,37,249 shares of ₹ 10/- each in respect of the persons who have not subscribed to additional shares to make their shareholding minimum of 500 shares as required under Bye-law No. 16(d), and as a result, they are not entitled to their membership rights.

18) Provision for Taxes :

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

(₹ in Crore)

	Current Year	Previous Year
Current Income Tax	5.67	-
Deferred Tax	(22.90)	6.14
Tax paid for earlier years	0.43	-
	(16.80)	6.14

- 19) **In terms of guidelines issued by the Reserve Bank of India in Master Direction on Financial Statements - Presentation and Disclosures Circular No: RBI/DOR/2021-22/83 DOR.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)	796.15	816.06
ii	Other Tier 1 capital		
iii	Tier 1 capital (i+ii)	796.15	816.06
iv	Tier 2 capital	244.65	211.13
v	Total capital (Tier 1 + Tier 2)	1040.80	1027.19
vi	Total Risk Weighted Assets (RWAs)	7368.19	7695.50
vii	Paid-up share capital and reserves as percentage of RWAs	10.81	10.60
viii	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	10.81	10.60
ix	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	3.32	2.75
x	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	14.13	13.35
xi	Amount of Tier 2 capital raised during the year, of which Give list as per instrument type (perpetual non-cumulative preference shares, perpetual debt instruments, Long Term Deposits.).		

(₹ in Crore)

	Current Year	Previous Year
Amount of Tier 2 capital raised during the year of which:	82.20	NIL
a) Perpetual Cumulative Preference Shares		
b) Redeemable Non-Cumulative Preference Shares		
c) Long Term Deposits.....	82.20	NIL

b) Draw down from Reserves

Suitable disclosures mentioning the amount and the rationale for withdrawal shall be made regarding any draw down from reserves.

(₹ in Crore)

Sr. No.	Name of Reserve	Amount Withdrawn during F.Y.2021-22	Rationale for Withdrawal
	NIL		

2) Asset Liability Management

a) Maturity pattern of certain items of assets and liabilities

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

As on 31.03.2021

(₹ 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	302.18	88.87	74.01	141.67	193.96	262.08	689.74	1,476.65	4,592.46	1,925.22	1,927.14	11,673.98
Advances	351.48	6.66	5.21	11.16	155.55	118.38	261.82	1,277.99	1,420.71	1,634.39	1,851.67	7,095.02
Investments	58.16	188.00	74.61	97.28	369.73	104.43	221.38	743.83	689.17	551.14	1,753.95	4,851.68
Borrowings	-	-	-	-	-	-	-	-	-	164.34	40.19	204.53
Foreign Currency Assets	17.69	13.47	11.66	18.06	43.67	31.27	33.77	8.05	4.38	0.77	-	182.79
Foreign Currency Liabilities	-	0.75	0.08	0.09	0.16	0.44	0.24	14.99	0.09	0.54	-	17.38



3) Investments

a) 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

Composition of Investment Portfolio as at 31-03-2021

(₹ 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	2466.76	-	0.25	-	-	-	2467.01	-	-	-	-	2467.01
Less: Provision for non-Performing investments(NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	2466.76	-	0.25	-	-	-	2467.01	-	-	-	-	2467.01
Available for Sale												
Gross	98.59	-	-	-	-	632.94	731.53	-	-	-	-	731.53
Less: Provision for depreciation and NPI	2.61	-	-	-	-	-	2.61	-	-	-	-	2.61
Net	95.98	-	-	-	-	632.94	728.92	-	-	-	-	728.92
Held for Trading												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments												
Less: Provision for non-Performing investments	2565.35	-	0.25	-	-	632.94	3198.54	-	-	-	-	3198.54
Less: Provision for depreciation and NPI	2.61	-	-	-	-	-	2.61	-	-	-	-	2.61
Net	2562.74	-	0.25	-	-	632.94	3195.93	-	-	-	-	3195.93

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	8.52
b	Add : Provisions made during the year	-	-
c	Less: Write off / write back of excess provisions during the year	2.61	5.91
d	Closing balance	-	2.61
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	100.00%	41.09%



c) **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	679.36	633.19							679.36	633.19
g	Provision held towards depreciation	(14.89)								(14.89)	-
	Total*	664.47	633.19							664.47	633.19

d) **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 2022
i) Securities sold under repo				
a) Government securities	14.05	14.05	14.05	0.00
b) Corporate debt securities				
c) Any other securities				
ii) Securities purchased under reverse repo				
a) Government securities	0.84	349.07	47.16	314.00
b) Corporate debt securities				
c) Any other securities				

4) Asset Quality

a) 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



Classification of advances and provisions held 31.03.2021

(₹ in Crore)

	Standard		Non-Performing			Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	7270.26	343.23	181.94	57.97	583.14	7853.40
Add : Additions during the year					709.80	
Less: Reductions during the year*					615.83	
Closing balance	6591.78	316.60	341.25	19.26	677.11	7268.89
*Reductions in Gross NPAs due to:						
i) Upgradation					61.01	
ii) Recoveries (excluding recoveries from upgraded accounts)					24.57	
iii) Technical/Prudential Write-offs					-	
iv) Write-offs other than those under (iii)above					530.25	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	30.95	34.32	133.05	57.97	225.34	256.29
Add : Fresh provisions made during the year					115.54	
Less: Excess provision reversed/Write-off loans					182.74	
Closing balance of provisions held	27.95	31.66	107.22	19.26	158.14	186.09
Net NPAs						
Opening Balance					357.81	357.81
Add : Fresh additions during the year					594.25	
Less: Reductions during the year					433.09	
Closing Balance					518.97	518.97
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						27.72
Add : Technical/Prudential write-offs during the year						-
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	8.85	9.32
Net NPA to Net Advances	5.77	7.30
Provision coverage ratio	36.97	23.36

b) Sector-wise Advances and Gross NPAs

(₹ in Crore)

Sr. No.	Sector*	Current Year			Previous Year		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in That sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in That sector
i	Priority Sector						
a	Agriculture and allied activities	140.82	23.59	0.34	110.70	24.30	0.33
b	Advances to industries sector eligible as priority sector lending	2025.12	97.24	1.42	1892.93	84.11	1.16
c	Services	2085.64	88.63	1.28	1660.07	59.29	0.82
d	Personal loans	5.12	0.14	0.00	4.20	0.14	0.00
	Sub-total (i)	4256.70	209.60	3.04	3667.90	167.84	2.31
ii	Non-priority Sector						
a	Agriculture and allied activities						
b	Industry	1172.07	124.28	1.80	1311.50	127.35	1.75
c	Services	1465.56	276.81	4.01	2286.08	381.83	5.26
d	Personal loans	5.41	0.20	0.00	3.41	0.09	0.00
	Sub-total(ii)	2643.04	401.29	5.81	3600.99	509.27	7.01
	Total (i+ ii)	6899.74	610.89	8.85	7268.89	677.11	9.32

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	968.08	75.18	7.77	972.11	86.47	8.90
House-Purchase N Construction	1362.98	99.79	7.32	1395.67	105.34	7.55



c) **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	-	-	6	5	32	25	2	3	40	33
	Gross Amount (₹ Crore)	-	-	66.16	38.15	487.57	461.40	0.12	0.16	553.85	499.72
	Provision held (₹ Crore)	-	-	4.26	0.84	32.37	30.15	0.00	0.00	36.63	31.00
Sub-Standard	Number of borrowers	-	-	-	1	1	2	1	-	2	3
	Gross Amount (₹ Crore)	-	-	-	4.23	7.61	8.69	0.02	-	7.63	12.91
	Provision held (₹ Crore)	-	-	-	0.51	0.92	0.75	-	-	0.92	1.25
Doubtful	Number of borrowers	-	-	2	1	3	1	-	-	5	2
	Gross Amount (₹ Crore)	-	-	12.61	6.51	13.81	3.50	-	-	26.42	10.00
	Provision held (₹ Crore)	-	-	0.51	-	0.95	0.20	-	-	1.46	0.20
Total	Number of borrowers	-	-	8	7	36	28	3	3	47	38
	Gross Amount (₹ Crore)	-	-	78.77	48.88	508.99	473.59	0.14	0.16	587.90	522.63
	Provision held (₹ Crore)	-	-	4.76	1.35	34.24	31.10	0.00	0.00	39.00	32.45

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	318	-	-	-	-
2	Aggregate principal outstanding of loans transferred	88.41	530.52	-	-	-	-
3	Weighted average residual tenor of the loans transferred	-	-	-	-	-	-
4	Net book value of loans transferred (at the time of transfer)	74.58	347.51	-	-	-	-
5	Aggregate consideration	68.00	340.00	-	-	-	-
6	Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-
7	Aggregate gain / (loss) over net book value	(6.58)	(7.51)	-	-	-	-

- 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	27.94
2	Double R One (RR1)	490.10	605.00
3	Double R Two (RR2)	147.52	-

- 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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
a) Book value of SRs where NPAs sold by the bank are the underlying	664.22	632.94	-	-	-	-
Provision held against (a)	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)	664.22	632.94	-	-	-	-

Bank has made Provisioning for SRs in respect of Security Receipts issued during the F.Y. 2021-22 prospectively i.e. after the date of circular issued by Reserve Bank of India vide circular no. RBI/DOR/2021-22/86 DOR.STR.REC.51/ 21.04.048/2021-22 dated 24.09.2021 regarding transfer of loan exposures. Had the bank created a provision for all Security Receipts outstanding an additional provision of ₹ 280.43 Crore would be required.

- 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	54	24
Amount involved in fraud (₹ Crore)	29.31	16.92
Amount involved in Non fund based fraud (₹ Crore)	27.80	-
Amount of provision made for such frauds (₹ Crore)*	31.01	17.65
Amount of Unamortised provision debited from 'other reserves' as at the end of the year (₹ Crore)	-	-

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



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

l) 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, 2021

(₹ 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	-	-	-	-	10.21
Others	0.41	-	-	0.06	0.35
Total	0.41	-	-	0.06	10.56

For the half year ended on 31st March, 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	10.21	-	-	0.30	9.91
Others	0.35	-	-	0.09	0.26
Total	10.56	-	-	0.39	10.17

*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, 2022. (Previous Year: ₹ 9.07 Crore, 1 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	19.80
(4)	(9.28)

*Provision required as per RBI guidelines as on 31.03.2022 is ₹ 3.30 Crore (Previous Year: ₹ 0.46 Crore) is held by bank.

NOTES TO THE ACCOUNTS

- 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	12	2	6
B	Number of accounts where resolution plan has been implemented under this window	30	17	32
C	Exposure to accounts mentioned at (B) before implementation of the plan	3.80	3.19	18.41
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	0.41	0.34	2.02
F	Increase in provisions on account of the implementation of the resolution plan	0.41	0.35	1.74

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. Individual housing loans eligible for inclusion in priority sector advances shall be shown separately. Exposure would also include non-fund based (NFB) limits.	1293.74	1337.38
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;	133.25	128.35
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -		
i) Residential	-	-
ii) Commercial Real Estate		
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	1426.99	1465.73

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



c) Risk Category-wise country exposure

(₹ in Crore)

Risk Category	Exposure (Net) as at 31.03.2022	Provision held as at 31.03.2022	Exposure (Net) as at 31.03.2021	Provision held as at 31.03.2021
Insignificant	24.35	-	16.63	-
Low	62.75	-	126.21	-
Moderately Low	6.96	-	8.94	-
Moderate	7.08	-	8.76	-
Moderately High	12.94	-	8.83	-
High	3.83	-	3.16	-
Very High	1.36	-	0.11	-
Total	119.27	-	172.64	-

d) Unsecured advances

(₹ in Crore)

Particulars	Current Year	Previous Year
Total unsecured advances of the bank	11.31	8.35
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

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	549.36	631.91
Percentage of deposits of twenty largest depositors to total deposits of the bank	4.84	5.41

b) Concentration of advances*

(₹ in Crore)

Particulars	Current Year	Previous Year
Total advances to the twenty largest borrowers	1266.16	1177.12
Percentage of advances to twenty largest borrowers to total advances of the bank	18.35	16.19

c) Concentration of exposures *

(₹ in Crore)

Particulars	Current Year	Previous Year
Total exposure to the twenty largest borrowers / customers	1843.22	1740.99
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers / customers	25.06	22.03

*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	187.63	208.57
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	30.71	30.80

7) **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	25.46	20.48
ii	Add: Amounts transferred to DEA Fund during the year	4.01	5.21
iii	Less: Amounts reimbursed by DEA Fund towards claims	(0.58)	(0.23)
iv	Closing balance of amounts transferred to DEA Fund	28.89	25.46

8) **Disclosure of complaints**

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

Sr. No.	Particulars	Previous Year	Current Year
	Complaints received by the bank from its customers		
1	Number of complaints pending at beginning of the year	10	8
2	Number of complaints received during the year	634	645
3	Number of complaints disposed during the year	636	641
3.1	Of which, number of complaints rejected by the bank	-	-
4	Number of complaints pending at the end of the year	8	12
	Maintainable complaints received by the bank from Office of Ombudsman		
5	Number of maintainable complaints received by the bank from Office of Ombudsman	30	46
5.1	Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	30	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)	-	-
<p>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.</p>			



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
2021-2022					
Internet/Mobile/Electronic	-	179	3	1	-
ATM/Debit Card	1	173	-2	1	1
Others	-	100	-10	3	-
Loans & 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
2020-21					
ATM/Debit cards	6	176	-12	1	-
Internet/mobile/electronic banking	2	173	140	-	-
Others	1	111	429	-	-
Account opening/difficulty in operations of accounts	-	89	123	-	-
Loans and Advances	1	50	52	7	4
Others Grounds (Cheques/DDs/Bills, Levy of charges, Staff Behaviour, Adherence to working hours, Bank Guarantee, Non adherence to Fair Practice Code)	-	35	-30	-	-
Total	10	634	-	8	4

9) Disclosure of penalties imposed by RBI :

During the financial year the bank has not been subjected to any penalty for contravention or non-compliance with any requirement of the Banking Regulation Act, 1949 or any rules or conditions specified by the Reserve Bank of India in accordance with said Act. (P.Y. ₹ 0.60 Crore)

10) Other Disclosures

a) Business ratios

Sr. No.	Particulars	Current Year	Previous Year
i	Interest Income as a percentage to Working Funds	7.24%	7.50%
ii	Non-interest income as a percentage to Working Funds	0.66%	0.68%
iii	Cost of Deposits	5.51%	6.43%
iv	Net Interest Margin	2.63%	2.16%
v	Operating Profit as a percentage to Working Funds	0.94%	0.91%
vi	Return on Assets	0.28%	0.24%
vii	Business (deposits plus advances) per employee (in ₹ Crore)	13.10	13.51
viii	Profit per employee (in ₹ Crore)	0.03	0.02

b) Payment of DICGC Insurance Premium

(₹ in Crore)

Sr. No.	Particulars	Current Year	Previous Year
i	Payment of DICGC Insurance Premium	16.31	16.15
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	77.00	58.00
iii) Provision made towards Income tax	5.67	-
iv) Other Provisions and Contingencies (with details)		
a) Provision for Fraud	NIL	0.50
b) Dividend Equalisation fund	0.10	0.10
c) Provision for Standstill Assets	NIL	8.72
d) Provision for Investment in Security Receipts	13.64	NIL
e) Contingent Provision against depreciation in Investment / SR	1.25	NIL
f) Provision for Restructured Assets	12.49	15.57

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	1.64	1.28
b	For selling Non-Life Insurance Policies	0.41	0.48
c	For selling Mutual Fund Products	NIL	NIL
d	Others (Specify)	0.07	0.07

f) Marketing & Distribution

(₹ in Crore)

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

20) **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	-	4.26
Equity position risk	-	-
Foreign exchange risk	1.37	2.98

21) 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 Vasudeva R. Kotian
Shri Jaya A. Kotian
Shri Gangadhar J. Poojary
Shri L. V. Amin
Shri Premnath P. Kotian
Shri Raja V. Salian

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 Narayan T. Poojari
Shri Mohandas A. Poojary
Shri Anbalagan C. Harijan

Mumbai,
Dated : 28th May, 2022

STATEMENT OF CASH FLOW

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2022 (Amount in ₹)

	31.03.2022		31.03.2021	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per Profit and Loss Account		37,49,35,727		32,79,51,975
Add: Adjustments for:				
Depreciation and Amortisation	17,62,55,164		18,59,38,042	
Provision for BDDR	77,00,00,000		58,00,00,000	
Provision for Depreciation on Investments	-		-	
Dividend Equalisation Fund	10,00,000		10,00,000	
Contingent Provision for ARC	14,89,35,086		-	
Provision for Restructured Assets	12,49,00,000		15,57,00,000	
Provision for Fraud	-		50,00,000	
Provision for Standstill Accounts	-		8,72,00,000	
Amortisation of Investments	7,58,70,067		8,85,05,005	
Loss on Sale of Securities	-		-	
Depreciation on shifting of Investments	2,25,46,919		10,06,25,297	
Provision for Taxes	6,10,29,458	138,05,36,694	-	120,39,68,344
		175,54,72,421		153,19,20,319
Less: Adjustments for:				
Provison for Bad & Doubtful Debts written back	20,41,98,702		190,24,70,286	
Reserves/Excess Provision no longer required written back	3,81,27,411		26,35,45,853	
Profit on Sale of Securities	15,45,94,285		24,20,62,583	
Profit/(Loss) on sale of assets	5,92,823		-16,31,697	
Contribution to NCUI	32,79,520		58,86,824	
Deferred Tax	22,90,63,000	62,98,55,741	-6,14,00,000	235,09,33,849
		112,56,16,680		-81,90,13,530
Adjustments for:				
(Increase)/Decrease in Investments	4,35,07,927		-866,52,43,467	
(Increase)/Decrease in Advances	369,14,71,145		584,51,45,196	
(Increase)/Decrease in Other Assets	17,83,42,435		-11,11,93,102	
Increase/(Decrease) in Funds	50,50,561		49,64,066	
Increase/(Decrease) in Deposits	-316,61,46,819		147,44,01,940	
Increase/(Decrease) in Other Liabilities	11,88,11,116	87,10,36,366	-7,45,57,685	-152,64,83,052
Net Cash generated from operating activities before tax		199,66,53,046		-234,54,96,582
Income Tax Paid/(Refunds) (Net)		7,26,53,845		17,12,09,310
Net Cash generated from operating activities after tax	A	192,39,99,201		-251,67,05,892
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-17,89,88,785		-2,77,40,054	
Sale Proceeds of Fixed Assets	22,13,631	-17,67,75,154	1,12,215	-2,76,27,839
Net Cash generated from investing activities	B	-17,67,75,154		-2,76,27,839
CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Share Capital	-22,26,44,340		-21,39,47,390	
Increase/(Decrease) in Borrowing	67,58,20,000		14,62,20,000	
Dividend Paid	-	45,31,75,660	-	-6,77,27,390
Net Cash generated from financing activities	C	45,31,75,660		-6,77,27,390
Net increase in Cash and Cash Equivalents (A+B+C)		220,03,99,708		-261,20,61,121
Cash and Cash Equivalents at the beginning of the year		822,69,61,537		1083,90,22,658
Cash and Cash Equivalents at the end of the year		1042,73,61,245		822,69,61,537
Cash and Cash Equivalents-comprises of				
Cash		598,55,49,050		527,38,87,998
Balance with other banks (excluding fixed deposits)		110,18,99,609		107,30,73,539
Money at Call and Short Notice		333,99,12,586		188,00,00,000
		1042,73,61,245		822,69,61,537

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



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
4.	Memberships:	4.	Memberships:	For the purpose of financial inclusion and to provide for membership of the Bank to Self Help Groups (SHGs) / Joint Liability Groups (JLGs), RBI by its master circular bearing Ref.No. DCBR.BPD. (PCB) MC.No.14/13.05.000 / 2015-16 dated / 01/07/2015 has permitted lending to Self Help Groups (SHGs) / Joint Liability Groups (JLGs) after admitting them as members. Various Government Schemes encourages loans to Self Help Groups (SHGs) / Joint Liability Groups (JLGs).
B	Eligibility for ordinary memberships:	B	Eligibility for ordinary memberships:	
ii	No person shall be admitted as a member of the Bank except the following namely:-	ii	No person shall be admitted as a member of the Bank except the following namely:-	
		j	Self Help Groups (SHGs) and Joint Liability Groups (JLGs)	
10.	Withdrawal from Memberships / Partial Withdrawal of Shares Held:	10.	Withdrawal from Memberships / Partial Withdrawal of Shares Held:	To be in accordance to RBI circular No.RBI/2021-22/179 DOR.CAP.REC.92/09.18.201/2021-22 dated March 08, 2022 on issue and regulation of share capital and securities - Primary (Urban) Co-operative Banks.
i	A member may withdraw and resign his membership after one year and giving at least 3 months' notice in writing and withdraw his share capital with the approval of the Board of Directors. The approval shall not be given while such a member is indebted, to the Bank. During any Co-operative Year, the aggregate withdrawals shall not exceed 10% of the total paid-up share capital as at 31 st March, of the preceding year.	i	A member may withdraw and resign his membership after one year from the date of admission thereto by giving at least 3 months' notice in writing and withdraw his share capital with the approval of the Board of Directors. The approval shall not be given while such a member is indebted, to the Bank. During any Co-operative Year, the aggregate withdrawals shall be in accordance to the guidelines / instructions issued by Reserve Bank of India and / or any other relevant regulatory / statutory authorities.	

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
12.	<p>Rights of member:</p> <p>Every member of the Bank shall have the following rights:</p> <p>At least one vote in the general body meetings of the Bank and no member shall be permitted to vote by proxy;</p> <p>Provided that a Company or a Society or any other institution, which is a member of the Bank, may appoint its representative by a resolution passed by its Board/Managing Committee to vote on its behalf;</p>	12.	<p>Rights of member:</p> <p>Every member of the Bank shall have the following rights:</p> <p>Right to attend and to vote in the general body meetings of the Bank and no member shall be permitted to vote by proxy;</p> <p>Provided that a Company or a Society or any other institution, which is a member of the Bank, may appoint its representative by a resolution passed by its Board / Managing Committee to vote on its behalf;</p>	For better clarity.
a		a		
21.	<p>Death of a Shareholder:</p> <p>On death of a shareholder, the Bank may pay to the person or persons nominated a sum representing the value of the shareholder's interest in the Bank within six months from the death of the shareholder. In the absence of nomination, the Bank may pay to such person or persons as may appear to the Board of Directors to be entitled to receive the same as heir or legal representative of the deceased share holder on his or their executing an appropriate deed of indemnity in favour of the Bank.</p>	21.	<p>Death of a Shareholder:</p> <p>On death of a shareholder, the Bank may pay to the person or persons nominated or to the person or persons who produce probate or letters of administration or succession certificate, a sum representing the value of the deceased shareholder's interest in the Bank, after adjusting existing liability, if any, irrespective of the need for holding the shares for atleast one year as required under bye-law No.10 (i) and (iii) of the bye-laws of the bank. In the absence of nomination, the Bank may pay to such person or persons as may appear to the Board of Directors to be entitled to receive the same as heir or legal representative of the deceased share holder on his or their executing an appropriate deed of indemnity in favour of the Bank.</p>	For better clarity.



PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE BANK

Bye-law No.	Existing Bye-law	Bye-law No.	Proposed amended Bye-law will read as	Reason/Purpose of proposed amendment
23.	Capital and Funds: The Bank may receive funds from any or all the following sources:	23.	Capital and Funds: The Bank may receive funds from any or all the following sources:	To be in accordance to RBI circular No.RBI/2021-22/179 DOR.CAP.REC.92/09. 18.201/2021-22 dated March 08, 2022 on issue and regulation of share capital and securities - Primary (Urban) Co-operative Banks.
a	<ul style="list-style-type: none"> i) Admission fee; ii) Share Capital; iii) Deposits; iv) Loans, overdrafts and advances; v) Grants-in-aid; vi) Donations; vii) Contributions; viii) Subscriptions; ix) Profit; x) Dividend; xi) Subsidy; xii) Preference Shares <ol style="list-style-type: none"> 1. Perpetual Non-Cumulative Preference Shares (PNCPS) 2. Perpetual Cumulative Preference Shares (PCPS) 3. Redeemable Non-Cumulative Preference Shares (RNCPS) 4. Redeemable Cumulative Preference Shares (RCPS) 5. Long Term Deposit. 	<ul style="list-style-type: none"> i) Admission fee; ii) Share Capital; iii) Deposits; iv) Loans, overdrafts and advances; v) Grants-in-aid; vi) Donations; vii) Contributions; viii) Subscriptions; ix) Profit; x) Dividend; xi) Subsidy; xii) Preference Shares <ol style="list-style-type: none"> 1. Perpetual Non- Cumulative Preference Shares (PNCPS) 2. Perpetual Cumulative Preference Shares (PCPS) 3. Redeemable Non-Cumulative Preference Shares (RNCPS) 4. Redeemable Cumulative Preference Shares (RCPS) 5. Long Term Subordinated Bonds (LTSB) 		

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
31.	<p>Board of Directors:</p> <p>Note: As per the Reserve Bank of India directions, it is obligatory to have 2 Reserved Seats for the members with suitable banking experience and/or with relevant professional qualifications on the Board of Directors of the Bank. Accordingly, in case none of the 20 Directors elected by the shareholders of the Bank are having suitable banking experience and/or with relevant professional qualifications as per the Reserve Bank of India's directions, then 2 persons with suitable banking experience and/or with relevant professional qualifications shall be co-opted by the Board of Directors as per Bye-law No.31 (ii).</p>	31.	<p>Board of Directors:</p> <p>Note: Co-option by the Board of Directors shall be in accordance with the provisions of the applicable law / act(s) and guidelines of the Reserve Bank of India.</p>	To be in accordance to the Banking Regulation Act, 1949 (Act 10 of 1949) as amended by The Banking Regulation (Amendment) Act, 2020 (39 of 2020) dated 29/09/2020.
37.	<p>Filling of vacancies in the Board of Directors:</p> <p>Vacancies arising out of the elected Directors of the Board shall be filled in by election by the members in the General Body, provided that the Board may fill a casual vacancy on the board by nomination out of the same class of members in respect of which the casual vacancy has arisen, if the term of office of the Board is less than half of its original term.</p>	37.	<p>Filling of vacancies in the Board of Directors:</p> <p>Vacancies arising out of the elected Directors of the Board may be filled in by election by the members in the General Body, provided that the Board may fill a casual vacancy on the board by nomination out of the same class of members in respect of which the casual vacancy has arisen, if the term of office of the Board is less than half of its original term.</p>	To be in conformity with the Constitution (97 th Amendment) Act, 2011 relating to Co-operative Societies.
52.	<p>Dividend:</p> <p>Dividend shall be proportionate to the amount paid on shares on and from the date for which the amount stood to the credit of the shareholder.</p>	52.	<p>Dividend:</p> <p>Dividend shall be proportionate to the amount paid on shares on and from the date for which the amount stood to the credit of the shareholder. In case of partial or full transfer of shares, the transferee will be entitled to receive the dividend on the shares transferred for the year.</p>	For better clarity.
ii		ii		



**Statement showing particulars of Loans & Advances to
Directors & their Relatives as on 31.03.2022**

(Amount in ₹)

Sr. No.	No. of Directors & their relatives who have borrowed from the Bank.	Secured Loans & Advances as on 31.03.2021	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 31.03.2022	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
Chief Information Officer

Vishwanath G. Suvarna
General Manager

Mahesh B. Kotian
General Manager

Janardhan M. Poojary
Dy. General Manager

Satish M. Bangera
Dy. General Manager

Prabhakar G. Poojary
Dy. General Manager

Sudhakar S. Kotian
Chief Risk Officer

Girish D. Hoskote
Head of Banking Operation Dept.

Pravinkumar S. Suvarna
Asst. General Manager

Harish K. Hejamady
Asst. General Manager

Mohan N. Salian
Asst. General Manager

Manjula N. Suvarna
Asst. General Manager

Dayanand R. Amin
Chief Manager

Dayanand Poojary
Chief Manager

Ganesh M. Billava
Chief Manager

Udaykumar A. Poojary
Chief Manager

Navin S. Amin
Chief 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) - Near Mittal Industrial Estate 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 2674 2234 • 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 Gurunanak Hospital 897685656 • 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 2557 9505 • BCBM0000015	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
BANDRA (WEST) - Next to Bandra Lake 2641 7602 • 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 • 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. Vidyaganari 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) - Goddev 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. Crompton Greaves Co. 2578 3031 • 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 2869 0038 • 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) - G. G. Mahakari Marg 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) - Near Portuguese Church 2438 5155 • 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 01:45 p.m. 04:00 p.m. to 05:45 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 2163 1644 • BCBM0000006	Mon to Sat 09:30 a.m. to 01:45 p.m. 04:00 p.m. to 05:45 p.m.
MULUND (WEST) - Near Apna Bazar 2564 6574 • 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' 7058886457 • 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 - Opp. Philia Hospital 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 7441 • 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 0250-2510790 • 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 01:15 p.m. 03:00 p.m. to 05:45 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 - 8th Main, 4th 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 - 22nd Cross 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 01:15 p.m. 03:00 p.m. to 05:45 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 01:15 p.m. 03:00 p.m. to 05:45 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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VYAPAR OVERDRAFT PLUS

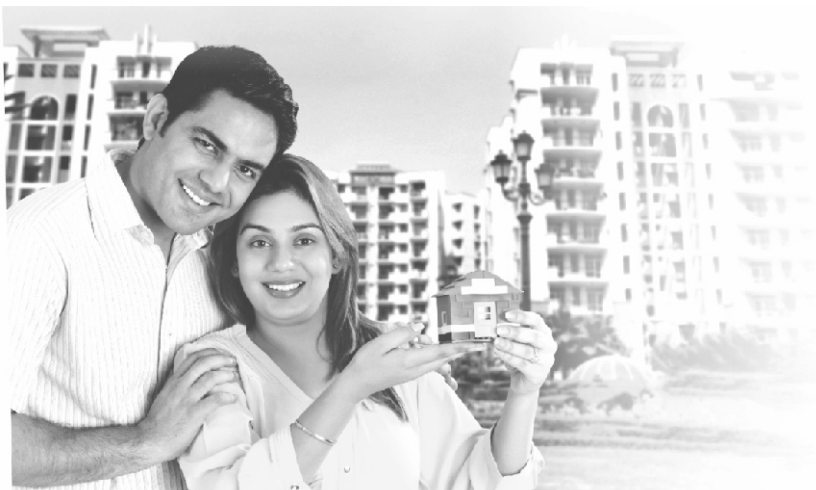
Easy Business OD @ Reduced Interest Rate

- ▶ Pay Interest only on the Utilized Amount
- ▶ Operate from any Bharat Bank Branch
- ▶ Minimum Documentation
- ▶ Quick Disbursal

BHARAT LAGHU UDYOG LOAN

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- ▶ Minimum Documentation
- ▶ Quick Disbursal
- ▶ No Processing/Prepayment/Foreclosure charges



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*T & C Apply



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Bank (Mumbai) Ltd**

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45th ANNUAL GENERAL MEETING



Chairman of the bank **Shri U. Shivaji Poojary** addressing the Shareholders



45th Annual General Meeting held on 30th September, 2021



Inauguration of new branch premises at Ghansoli

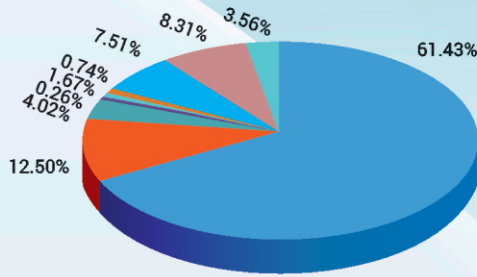


43rd Foundation Day Celebration at Central Office



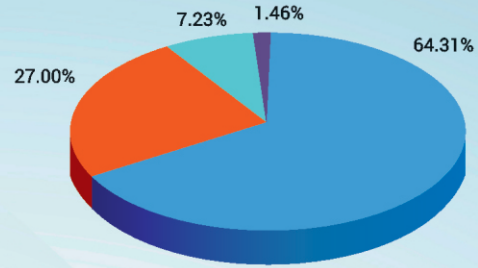
Inauguration of new branch premises at Matunga

EXPENDITURE



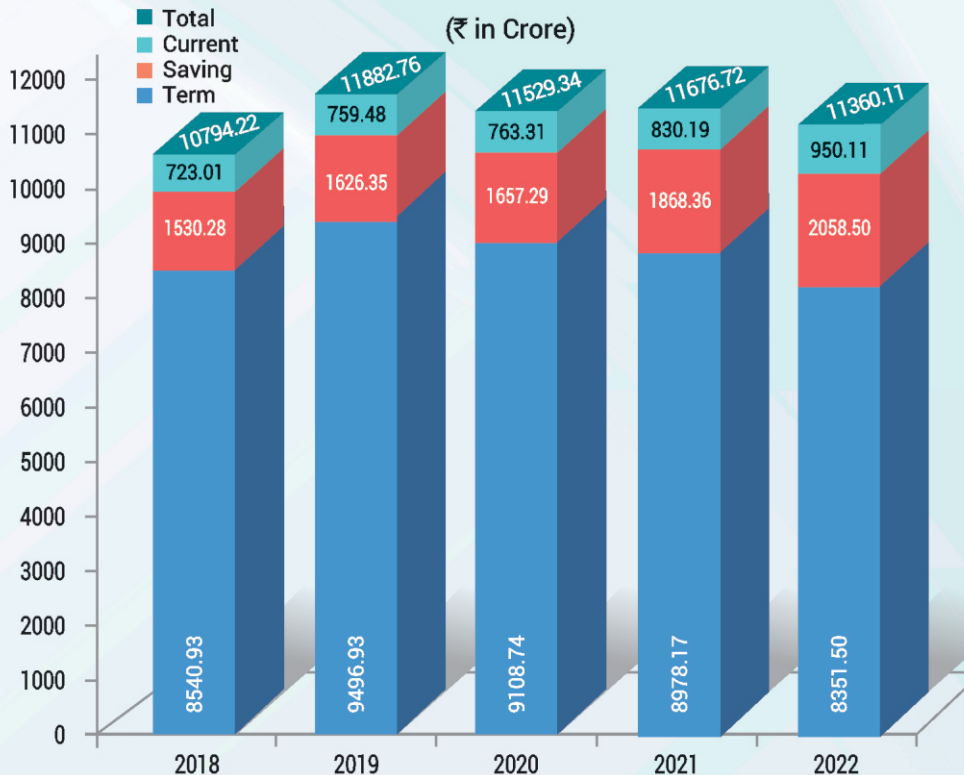
Interest on Deposit & Borrowings	61.43%
Salary & Allowances	12.50%
Rent, Taxes, Insurance & Electricity	4.02%
Printing, Stationery & Advertising	0.26%
Depreciation / Amortisation on Assets	1.67%
Repairs & Maintenance	0.74%
Other Expenditure	7.51%
Provisions	8.31%
Net Profit	3.56%

INCOME



Interest earned on Loans & Advances	64.31%
Interest earned on Investments	27.00%
Commission, Exchange, Brokerage & Miscellaneous Receipts	7.23%
Profit on Sale of Securities	1.46%

DEPOSITS





Inauguration of new branch premises at Ghatkopar (East)



Collaboration with Aditya Birla Sun Life Insurance Co. Ltd. for Bancassurance Business



Inauguration of new branch premises at Wadala



Late **Shri Chandaya P. Karnire**
Expired on 29/12/2021

Late Shri Chandaya P. Karnire was associated with the Bank as a Director for the period from 1977-78 to 1982-83 and 1988-89 (co-opted as Expert Director).



Late **Shri K. G. Raghavendra**
Expired on 11/01/2022

Late Shri K. G. Raghavendra was associated with the Bank as a Director for the period from 1983-91.



Late **Shri Raghu D. Poojary**
Expired on 24/03/2022

Late Shri Raghu D. Poojary was associated with the Bank as a Director for the term 2013-18.

The Board places on record its sincere appreciation for the contributions made by them for the overall growth and development of the Bank.



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

REGISTERED OFFICE & SERVICE BRANCH :

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

CENTRAL OFFICE :

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