

GB-Mconnect



GREATER BANK

The Greater Bombay Co-operative Bank Limited (Scheduled Bank)

63rd

**ANNUAL REPORT
2014-15**

Vyapar Loan

Mortgage Loan

Term Loan

Home Loan

Gold Loan

24X7 e-lobby service

RuPay Debit Card

Mobile Banking

ISO 9001:2008 certified





BOARD OF DIRECTORS & MANAGEMENT



Shri Narendrakumar A. Baldota
Chairman



Shri Shantilal B. Chhajer
Vice Chairman



Smt. Madhuri P. Baldota
Director



Shri Ashok B. Vakharia
Director



Shri Anand P. Ahire
Director



Shri Parasmal P. Golecha
Director



Shri Subhash R. Baldota
Director



Shri Punkaj J. Mehta,
Director



Shri Manmohansingh H. Ratti
Director



Shri Shrenik N. Baldota,
Director



Shri Shreedhar M. Paraande
Director (co-opted)



Shri Nandkumar Rege
Director (Staff Representative)
(upto 26th February 2015)



Shri Prabhakar Chavan
Director (Staff Representative)
(upto 26th February 2015)



Shri Narendra D. Behere
Chief Executive Officer
(upto 30th June 2015)



Smt. Manisha S. Raodeo
Chief Executive Officer
(w.e.f. 1st July 2015)

THE GREATER BOMBAY CO-OPERATIVE BANK LIMITED

Registration No. 20277 Dated 15-11-1952
RBI Licence : UBD/MH/867/P/Dated 6-10-1987

Regd. Add. : G.B.C.B. House, 89, Bhuleshwar, Mumbai- 400 002.
Corporate Office : Churchgate Chambers, Premises No. 1 & 105, Ground floor,
Sir Vithaldas Thackersey Marg, 5 New Marine Lines, Churchgate, Mumbai - 400020.
Tel: 6128 5900 Fax: 2261 8530

1.	Board of Directors, Management, Auditors and Bankers	02
2.	Notice of the Meeting	03
3.	Report of the Board of Directors.....	05
4.	Position at a Glance	13
5.	Balance Sheet as at 31 st March 2015	14
6.	Profit & Loss Account for the year ended 31 st March 2015	16
7.	Schedules.....	17
8.	Notes to the Balance Sheet and Significant Accounting Policies	26
9.	Cash Flow Statement	40
10.	Internal Auditor's Report.....	41
11.	Statutory Auditor's Report.....	43
12.	Progress at a Glance	46
13.	Branch Network	47
14.	Other Offices	48
15.	Special Health Check Up Plan	49
16.	Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY).....	50
17.	Greater Bank New Products	51
18.	Information for Members	52



CURRENT BOARD OF DIRECTORS

Shri Narendrakumar A. Baldota , B. Com.	Chairman
Shri Shantilal B. Chhajed , B.A., B.Com., FCA	Vice Chairman
Smt. Madhuri P. Baldota , B.A.(Hons.)	Director
Shri Ashok B. Vakharia , B.Com.	Director
Shri Anand P. Ahire	Director
Shri Parasmal P. Golecha	Director
Shri Subhash R. Baldota , B.Com.	Director
Shri Punkaj J. Mehta , B.E. (Electrical)	Director
Shri Manmohansingh H. Ratti , Dip.in Hotel Mgmt.	Director
Shri Shrenik N. Baldota , B.Com.	Director
Shri Shreedhar M. Paraande , M.Sc.,LLM.,CAIIB, A.I.B. (London)	Director (co-opted)
Smt. Manisha S. Raodeo , B.Sc., DBM	Chief Executive Officer

MANAGEMENT

Shri Syamal K. Basak
Sr. General Manager
B. A., CAIIB

STATUTORY AUDITOR

M/s. R. Y. Kulkarni & Associates
(Chartered Accountants)

INTERNAL AUDITOR

M/s. Devdhar Joglekar & Srinivasan
(Chartered Accountants)

BANKERS

- | | |
|--|--|
| <input type="checkbox"/> Reserve Bank of India | <input type="checkbox"/> Union Bank of India |
| <input type="checkbox"/> Bank of India | <input type="checkbox"/> IDBI Bank Ltd. |

NOTICE

Notice is hereby given that the 64th Annual General Meeting of The Greater Bombay Co-operative Bank Limited will be held on Thursday, 10th September 2015 at 11.00 a.m. at 'Manik Sabhagriha', Indian Education Society, Manikrao Lotlikar Vidya Sankul, Opposite Lilavati Hospital, Bandra (West), Mumbai 400 050 to transact the following business:

AGENDA

1. To read and confirm the minutes of the last Annual General Meeting held on 19th September, 2014.
2. To receive and adopt the report of Board of Directors, Annual Reports and audited Statement of accounts for the year ended 31st March 2015.
3. To note Rectification Report of Statutory Auditors for the year 2013-14.
4. To consider and adopt the Statutory and Internal Auditors' Report for the year 2014-2015.
5. To appoint Statutory Auditor for the year 2015-2016 and fix their remuneration.
6. To approve the write-off of NPA accounts against their 100% provision as certified by Statutory Auditor.
7. To approve the Annual Budget & Development Plan for the year 2015-16.
8. To approve Long Term Prospective Plan and the Annual Operational Plan.
9. To consider a statement showing the details of the loans and advances to Directors and their relatives.
10. To take note of the efforts taken by the bank for the Education and Training to its member and also prepare a next year plan for the same.
11. To condone the absence of members in the Annual General Meeting.
12. Any other matter (s) with the permission of the Chair.

By order of the Board of Directors

Sd/-

Place : Mumbai

Date : 22nd August, 2015

Smt. Manisha S. Raodeo

Chief Executive Officer

NOTE

1. Adjourned Annual General Meeting for want of quorum, if necessary, will be held on the same date and place after half an hour of the notified time for such meeting.
2. Members desiring to ask any questions pertaining to the Balance Sheet, in the Annual General Meeting, may do so in writing and submit the same to the Bank on or before 31st August 2015.



3. Members may kindly bring their own copies of the Annual Report as distribution of copies at venue of the meeting is not being contemplated.
4. Members, kindly bring the Certificate of Attendance as provided below and obtain the acknowledgement from the authorized official of the Bank as a conclusive proof of Attendance at the AGM for your record.
5. Members are also requested to bring their Member's Identity Card issued by the Bank. Please note that persons other than the members will not be allowed to attend the meeting.

CERTIFICATE OF ATTENDANCE

Certificate of Attendance of the Member at the 64th Annual General Meeting of The Greater Bombay Co-operative Bank Limited held on Thursday, 10th September 2015 at 11.00 a.m. at 'Manik Sabhagriha', Indian Education Society, Manikrao Lotlikar Vidya Sankul, Opposite Lilavati Hospital, Bandra (West), Mumbai 400 050.

Name of Member : _____

Membership Number: _____

For The Greater Bombay Co-Operative Bank Ltd.

Authorised Signatory

Signature code -

Director's Report 2014-15:

On behalf of the Board of Directors, I am pleased to welcome you all to this 64th Annual General Meeting of the Greater Bank. I present before you the financial highlights of your Bank for the financial year 2014-15.

Election of Members of Board of Directors:

As per the provisions of the MCS Act 1960 Sec 73 CB, election of members of Board of Directors of Bank was conducted in March 2015. All members have reposed confidence in the same Board of Directors and it is a unique feature that the Board is once again elected unopposed. At the same time, the responsibility increases with the faith shown by the members and I assure that the Board will remain committed to the Bank's growth. The Chairman and Vice Chairman were elected on 17th March 2015. Shri. Shreedhar M. Paraande was Co-opted as Director (Expert in Banking) on 27th March 2015.

I sincerely thank all the members for electing the present Board of Directors, unopposed.

Economic and Banking Review:

Global Economy:

Global growth remained moderate with uneven prospects across the main countries and regions. Relative to the last year, the outlook for advanced economies is improving, while growth in emerging market and developing economies is projected to be lower, primarily reflecting weaker prospects for some large emerging market economies and oil-exporting countries.

Global growth in 2015–16 is projected at 3.5%-3.7%. The revisions reflect a reassessment of prospects in China, Russia, the Euro area, and Japan as well as weaker activity in some major oil exporters because of the sharp drop in oil prices. The United States is the only major economy for which growth projections have been raised.

Indian Economy:

The Indian Economic fundamentals indicated some positive developments during financial year 2014-15. The Indian GDP grew @7.4% in 2014-15 as against a growth of 6.9% a year before. On the demand side, growth of private consumption increased to 7.6% in 2014-15, from 6.5% in 2013-14 as per advanced estimates.

Exports and Imports remains subdued due to weak domestic and global economies. IIP remained low at 2.8% for the year. There was a sharp decline in the international oil prices in the current year that compressed the oil import bill. Brent came down to less than US\$ 50 per barrel as against prices of more than US\$ 100 per barrel. As a result, the Current Account Deficit (CAD) improved to 1.6% in Q3 as against 2% of Q2 and is expected to remain at 1.3%.

The CPI inflation slipped to 5.17% as of March 2015 as against 8.59% as of April 2014 whereas the WPI declined to -2.33% during the same period as against 4.77% as March 2014 signaling cyclical upturn. Indian Rupee remained in the range of ₹ 58 to ₹ 64 against US\$. Monsoon, as always will play a crucial role in country's economy in 2015-16.

The Monetary Policy of the RBI ensured comfortable liquidity conditions through proactive liquidity management and Marginal Standing Facility (MSF).

Banking Sector:

The growth of the Banking sector remained subdued. Both the deposit and credit growth was at the lowest pace in banking history. Credit grew at less than 10% whereas deposit growth was less than 12%. The reason being the economic recovery did not accelerate as expected. There was weak investment scenario and Banks remained risk averse while investing and lending.



Key Developments in the Banking Sector:

The Government of India launched following social security schemes through Banks / Insurance Companies at a minimal premium / subscription:

- Pradhan Mantri Jan Dhan Yojana - To ensure financial inclusion,
- Pradhan Mantri Jeevan Jyoti Bima Yojana – Life Insurance scheme,
- Pradhan Mantri Suraksha Bima Yojana – Accidental Insurance scheme,
- Pradhan Mantri Atal Pension Yojana – Pension Scheme.

Repo rate decreased on 3 occasions by 25 bps each (totaling to 75 bps) to 6.25% from 7%. Repo rate signifies the position of liquidity of the market.

Statutory Liquidity Ratio (SLR) decreased on 3 occasions by 50 bps each (totaling to 150 bps) to 21.5% from 23%.

The RBI also simplified KYC requirements for opening accounts at banks.

Key Developments in the Co-operative Banking Sector:

- Maintenance of mandatory Statutory Liquidity Ratio (SLR) was made applicable to Co-operative Banks at par with Schedule Commercial Banks. As a result, SLR requirement reduced by 350 bps to 21.5% from 23%.
- Liquidity Adjustment Facility (LAF) is now made available to UCBs for managing their liquidity.

Statutory Audit:

The Bank appointed M/s. R. Y. Kulkarni & Associates Chartered Accountants as Statutory Auditor of the Bank for the FY 2014-15. The Board is thankful to them for timely completion of audit and offering suggestions.

Financial Performance:

₹ In Crores

Particulars	March 2014	March 2015
Deposits	1,551.50	1,652.47
Savings	407.54	438.20
Current	62.91	67.09
Term	1,081.15	1,147.18
CASA %	30.32%	30.58%
Advances	1,022.40	1,133.37
Commercial Advances	276.89	311.57
Others	745.51	821.80
Business Mix	2,573.90	2,785.84
Share Capital	26.32	27.30
Net Worth	57.34	67.28
Net Profit / (Loss)	(24.86)	10.07
CRAR	13.22%	13.25%
Gross NPAs	9.54%	6.91%
Net NPAs	7.65%	4.62%

- Deposits increased by ₹ 101 cr at a growth rate of 6.5%.
- Advances increased by ₹ 110.9 cr at a growth rate of 10.9%.

- Business mix increased by ₹ 211.9 cr with a 8.2% growth.
- Total income increased by ₹ 24.7 cr with a growth of 12.2% during the year.
- Total expenses decreased by ₹ 10.2 cr at 5.3% mainly on account of reduction in provisions.
- Operating Profit was at ₹ 14.5 cr as against an Operating Loss of ₹ 2.2 cr in the preceding financial year.
- Net Profit was at ₹ 10.07 cr as against a Net Loss of ₹ 24.86 cr during the last financial year.
- Net Worth improved to ₹ 67.3 cr from ₹ 57.3 cr.
- CRAR was at 13.3% as against RBI requirement of minimum 9%.
- Gross NPAs (%) and Net NPAs (%) decreased to 6.91% and 4.62% respectively as against 9.54% and 7.65% a year before.

Net Profit of ₹ 10.07 cr as against a Net Loss of ₹ 24.86 cr:

As assured in the last AGM, your Bank could recover itself substantially from the Net Loss of last financial year (though the entire loss has not been wiped out). There was a Net Profit of ₹ 10.07 cr in 2014-15.

The major contributors for the same are as follows:

Recovery in NPA Accounts:

In the financial year 2013-14, your Bank experienced high levels of NPAs. All NPA accounts are fully secured and collateral securities are mortgaged in favour of the Bank. There was a close follow up of NPA accounts on a day to day basis at the top levels of Chairman and CEO. As a result, the Gross NPAs reduced by ₹ 19.2 cr to ₹ 78.3 cr in 2014-15 from ₹ 97.5 cr in 2013-14 whereas Net NPAs also reduced to ₹ 51.1 cr in 2014-15 from ₹ 76.6 cr in 2013-14, a decline of ₹ 25.6 cr. It is also to be noted that there was no fresh slippage in the NPAs during the year.

Recovery in the G-Sec Market:

The Bank invests in the Government Securities (G-Sec) as required for SLR and to avail trading opportunities. The yields on the G-Sec fluctuate as per the interest rate scenario and market fundamentals. Any deterioration in the prices of 'Available For Sale' (AFS) G-Sec needs to be 'marked to market'. As a result, the Bank provided for diminution in the prices of AFS amounting to ₹ 8.3 cr in 2013-14. As the market was favourable in 2014-15, there was a reversal of excess provision on AFS amounting to ₹ 5.9 cr.

Control on Operating Cost:

During the financial year 2014-15, your Bank curtailed overall Operating Cost to the tune of ₹ 1.1 cr, Rent being one of major component. As a part of austerity measures, the Bank shifted Vashi Branch to new premise within the same locality without affecting the customer convenience. The Bank also shifted Data Centre and Knowledge Centre from rented premise from Vashi to the owned premise at Kandivali and Dahisar respectively. As a measure to optimize on the resource utilization, the Bank revised Branch timings of 10 Branches to Single Shift. The timings of Branches were revised duly taking into consideration the customer convenience, footfall behavior, availability of technology and spare man-hours to increase business and productivity of the Branch and Bank. The Board has ensured that there will be no customer inconvenience due to change in Branch timings.

Dividend:

As all of you are aware, there was a Net Loss of ₹ 24.86 cr in the financial year 2013-14. Your Bank could make a decent Net Profit to the extent of ₹ 10.07 cr in financial year 2014-15. As a result, there is a net debit balance in the Bank's Profit & Loss Account to the extent of ₹ 13.2 cr. Dividend can be declared subject to availability of profit. I am confident that the Bank will achieve a Net Profit in this financial



year 2015-16 to wipe out the entire carried forward debit balance in the Profit & Loss Account of earlier year. I am happy to state that Bank has been receiving the required support and encouragement from members in all fronts. I, on behalf of the Board, request your continuous trust and support for Bank's future endeavour.

Way ahead:

Annual Budget and Development Plan:

₹ In Crores

Particulars	March 2015	March 2016
Deposits	1652.47	1775.00
Advances	1133.37	1225.00
Business Mix	2785.84	3000.00
CRAR	13.25%	12.50%
Gross NPAs	6.91%	2.45%
Net Profit	10.07	21.25

Business Expansion Plan and Long Term Development Plan:

Your Bank aims to reach a Business Mix of ₹ 3000 cr in 2015-16. The deposit is projected at ₹ 1775 cr and Advances at ₹ 1225 cr. Your Bank intend to curtail Net NPAs within a threshold limit of 3% whereas the CRAR will be greater than 12.5%. Net Profit will be the final outcome of financial performance and is projected at ₹ 21.25 cr.

Your Bank intends to realign the assets and liabilities for improving interest margins for profit maximization in the long term. Keeping that into consideration, the Bank projects a moderate business growth in the range of 12% to 15% p.a. with an approach to optimize resources to maximize profitability and a strong Capital base (CRAR).

Capital Adequacy Ratio:

Your Bank continues to have a comfortable capital adequacy ratio of 13.3% as against the minimum prescribed level of 9% by RBI.

CASA – Acquisition of new relationship:

Your Bank acquired more than 13000 new CASA (Saving and Current accounts) relationships during the last financial year. The Bank has been acquiring more than 10000 new CASA relationships every year since 2012-13. There are about 40000 new CASA accounts which are really helping the Bank in increasing the CASA value.

Financial Inclusion:

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY):

The Government of India has rolled 2 insurance schemes namely PMJJBY which offers Life Insurance cover of ₹ 2 lac and PMSBY which offers Accidental Insurance worth ₹ 2 lac. Your Bank is offering these schemes to the eligible Individual Saving account holders. Your Bank has tied up with the LIC for extending PMJJBY scheme and with The Oriental Insurance Co. Ltd. for extending PMSBY scheme.

I request all our valued members those who are eligible to be covered under these schemes to enrol themselves through 'Greater Bank'.

Aadhaar Based Payment System (ABPS):

I am pleased to inform you that your Bank is registered with the National Payment Corporation of India (NPCI) and authorized to receive subsidies under Direct Benefit Transfer (DBT) in the customers' accounts through Aadhaar Based Payment Scheme (ABPS).

I request all our valued members to take the advantage of this facility.

Greater Business, Greater Vyapar and Working Capital Term Loan Facility for Small and Unorganised Borrowers:

During 2014-15, your Bank introduced 2 new Credit schemes to cater to the financial needs of small and unorganised borrowers, viz Greater Business and Greater Vyapar. One additional scheme was introduced in the form of Working Capital term Loan to suit the requirements of small borrowers. I am confident that these schemes will benefit large number of small borrowers.

Bancassurance:

Your Bank has Corporate tie up arrangements with Birla Sunlife Insurance for distribution of Life Insurance and with Oriental Insurance Co. Ltd. for distribution of General Insurance. The Bank has entered into these tie ups to facilitate its customers insurance requirement with ease.

Deposit Insurance:

Bank deposits up to ₹ 1 lac are insured by DICGC. Necessary premium has been paid up to date.

Asset Quality:

The Banking Sector has experienced pressure in case of advances and delinquencies. As a result NPAs in the Banking Sector increased.

The Gross and Net Non Performing Assets (NPAs) as of 31st March 2015 of the Bank are 6.91% and 4.62% respectively as against 9.54% and 7.65% as of 31st March 2014.

Audit and Inspection:

Bank has put in place various types of audit as per RBI guidelines:

- Concurrent Audit: All branches and Centralized Advances Cell (Bandra Reclamation), CPO (Ghatkopar), Treasury and Investment Operations (Corporate Office) and Demat Cell were covered under the concurrent audit during the year 2014-15.
- The Audit department monitors the compliance position of the audit observations and irregularities.
- Stock audit of advances of ₹ 25 lacs and above is in place for monitoring the large borrowal accounts.
- Internal Audit: All Branches including Centralised Cells and Administrative offices are covered under Internal audit.
- Information System (IS) Audit: All Branches and Administrative offices are covered under IS audit.
- RBI Inspection: The Reserve Bank of India carried out their XXIX Statutory inspection of the Bank as of 31st March 2014. We have forwarded the compliance report to RBI.

The committee meets at quarterly intervals.

Information Technology:

Mobile Banking – GPRS:

The General Packet Radio Service (GPRS) System that allows our customers to do Mobile Banking transaction by using an Internet Protocol (IP)-based network. With GPRS you can enjoy a continuous wireless connection to data networks (Internet). The speed of transaction is much faster compared to SMS based service. In addition, Bank has tightened the security by starting dual authentication password process for doing mobile banking transaction. Our Bank's Mobile Banking application is readily available on Google play store and Window Store.



Mobile Banking – Utility Bill Payment:

Your Bank has added a new utility in the Mobile Banking. Now customers can make payment of their utility bills such as Electricity, Gas, Mobile, Telephone bills, etc through GB M-Connect Mobile Banking application. This will not only be convenient to the customers but also time saving.

RuPay ATM cum Debit Card – PoS Facility:

Cashless purchases for our customers was introduced by Greater bank on 1st July 2014 through Greater Bank's RuPay Debit card wherein the customer can easily swipe across 10 lakh plus Point of Sales (PoS) terminals and do their shopping. This is a National Debit card and can be used anywhere in India.

Member's Training and Development:

The newsletter GB Today updates member's knowledge on the important issues of Banking, Finance, KYC, Taxation, Technology, Financial Inclusion Initiatives of Government, etc. Your Bank also updates banking highlights on its website. The Bank shares power-point presentation slide 'Knowledge Tablets' to its staff members on regular basis to update their knowledge. This 'Knowledge Tablet' contains information on various facets including Banking, Finance, Technology, Taxation, Law, Human Behavioral aspects, etc. Your Bank will make this source of knowledge medium available to all members on request.

TDS on Interest Income of Members:

As per the provisions of Finance Bill 2015, Section 194A of the Income Tax Act, 1961 has been amended. As per the amendment, TDS will be applicable to Members of Co-operative Societies including Co-operative Banks w.e.f. 1st July 2015 subject to an exemption of ₹10,000/- p.a. per Bank. Such TDS will be calculated on interest income of Fixed Deposits of members including Monthly Recurring Deposits. However eligible members will continue to get exemption from TDS on submission of Form 15H and Form 15G if applicable.

Customer Relationship Management:

It is a known fact that any healthy relationship based on trust and values is mutually beneficial. 'Greater Bank' maintains a cordial relationship with its customers. It is always one-step ahead in understanding the need and problems of customers and providing suitable solution and assistance. This approach has helped your Bank in maximizing its customer base and trust.

Corporate Social Responsibility (CSR):

There is responsibility of any organization towards society with respect to economic development, legal, ethical and philanthropy known as Corporate Social responsibility. Your Bank has been actively taking interest in discharging CSR. The Bank has conducted various social welfare activities including Medical Camps in Schools, Colleges and Housing Societies. This included various medical checkups viz. BP, Diabetes, Oxygen levels, Heart Rate, BMI and Eye care. I am happy to inform you that more than 3200 people took the benefit of these checkups in this year and this number is increasing year after year.

Your Bank has also arranged one-day picnic for Senior Citizens. Two such picnics were arranged to accommodate more than 200 silvers.

Cultural Activities

Your Bank is associated with the cultural wing of Indian Education Society's 'Kala Vikas Mandal' to promote, pure Indian, classical forms of Art. This year, "Manik Sandhya" was held on 10th January 2015 at Manik Sabhagriha, Bandra Reclamation. A large number of music enthusiasts attended the programme which was truly a treat for music lovers. IES Kala Vikas Mandal thanked the Bank for its participation and support in making the programme a success.

Human Resource Development:

Your Bank considers staff members as Human Capital. Continuous improvement and skill updation is given priority in the Bank. There are in-house Trainings in the 'Knowledge Centre'. There were training programmes in key areas of banking and finance including Advances, KYC-AML, ISO, TDS, Technology, etc. The Bank also conducted a special refresher course on Banking. There was also training in the area of Communication Skills and Customers Service. 38 training sessions were conducted in the financial year 2014-15. The Bank also nominates its Staff members for Outdoor trainings to acquire knowledge and skills. There were 12 Outdoor trainings at institutions such as IDRBT, CAB-RBI, etc.

Your Bank encourages its employees to acquire professional qualifications like JAIB & CAIB & KYC-AML. Indian Institute of Banking & Finance (IIBF) conducts these certified courses. I am happy to state that a large number of staff members have qualified in these exams.

Appointment of New CEO:

During the current financial year 2015-16, Ms. Manisha Raodeo took over the charge as Chief Executive Officer of the Bank from Mr. Narendra D. Behere w.e.f. 1st July 2015.

Mr. Narendra D. Behere, retired from the post of Chief Executive Officer on 30th June 2015 after completing his association with our Bank for 3 years. Shri. Behere led from the front with recovery team in NPA recoveries including some old written off NPA accounts. He also focused on increasing CASA clientele, small borrowers through introduction of Credit Schemes such as Greater Business and Greater Vyapar. He took active interest in staff skill developments, training, etc which ultimately helped the Bank to build team spirit.

I, on behalf of the entire Bank and staff members thank him for devoting his precious time at the Bank and wish him an excellent retired life.

Ms. Manisha Raodeo has rich banking experience. Prior to the association with Greater Bank, Ms. Raodeo was associated with Private and Co-operative Banks. The Board is confident that your Bank will progress in right direction and achieve its ambitious business roadmap under the new leadership of Ms. Raodeo.

CEO Interactive Sessions with Staff Members:

CEO Interactive Sessions - a dialogue session of CEO with all staff members is held at an annual interval. Shri. Narendra Behere – Chief Executive Officer conducted 4 such sessions in August 2014. The Interactive Sessions covered financial position of the Bank, various campaigns and initiatives held, business goals for current year and future roadmap, etc. The session also included various good and inspirational thoughts which helped staff members to expand their vision.

Depositors' Education and Awareness Fund Scheme, 2014:

Pursuant to the amendment of the Banking Regulation Act, 1949, section 26A has been inserted in the Act, empowering Reserve Bank to establish 'The Depositor Education and Awareness Fund'. Under the provisions of this section the amount to the credit of any account in India with any bank which has not been operated upon for a period of ten years or any deposit or any amount remaining unclaimed for more than ten years shall be credited to the Fund.

Your Bank has been complying with the DEAF Act provisions of the RBI. The Bank is refunding the unclaimed deposit to the bonafide depositor as and when such bonafide depositor is claiming back the deposit after due verification of KYC.

Corporate Governance:

The management of the Bank recognizes importance of good corporate governance, which is considered of prime importance in attaining equality of stakeholders and achieving organizational efficiency and goals.



The Bank has various committee meetings in the year 2014-15, the details are as follows:

▪ **Board Sub-committees:**

The Bank has formed Sub-Committees for decision making and reviewing the same. During the financial year 2014-15, there were various Sub-Committees in place for making business decisions and to design business related plans and policies. These sub-committees included Loan, Stressed Accounts, Audit and Staff.

▪ **Executive Committees:**

In addition to Sub-Committees, the Bank has Executive Committees including Asset Liability Management Committee (ALCO), Investment Committee (ICM), Expenditure Budget Committee (EBC), Credit Risk Management Committee (CRMC), Operational Risk Management Committee (ORMC), Stressed Accounts Executive Committee (SAEC), Head of Departments Committee (HOD), Information Technology Committee (ITC) and Sexual Harassment Committee (SHC).

There were 14 meetings of the Board, 31 meetings of Sub-Committees, 47 meetings of Executive Committees and 10 Performance Review (Monthly Branch Managers) meetings.

Members Welfare

The Bank has entered into a tie up with Apollo Health & Life Style Ltd. for providing Customized Health Checkup (CHC) for Bank's members with an age group of 40 years & above.

Earlier this service was available to our members and staff once in two years. Since last year this service is made available on yearly basis. I am pleased to inform you that in the last F.Y. 2014-15, 526 members had availed the benefit of the same.

Members are insured for a personal accident (death) insurance cover for ₹ 1 lac from Oriental Insurance Co. Ltd. The cover is available to all eligible members who have completed one year of membership irrespective of age.

In addition to this, the Bank is providing financial aid under the Member's Welfare scheme for medical, education and sport, etc.

The Bank has also made available holiday home facilities at Panchgani and at Hotel Big Splash at Alibaug for their members. More than 100 members took the benefit of the same in 2014-15.

Acknowledgements:

The Board is grateful to the RBI officials and all the Auditors for their valuable guidance during the course of Audit and Inspection. The Board of Directors are also thankful for the valuable support extended by the Commissioner of Co-operation and Registrar of Co-operative Societies, Pune, Registrars of Mumbai Offices, RBI Authorities from Central and Mumbai Regional Offices, Shri. Anandrao Adsul, Member of Parliament, Authorities from Maharashtra State Co-op Banks' Association, Maharashtra Urban Co-op Banks' Federation, Brihanmumbai Nagari Sahakari Banks' Association, NAFCUB – Delhi, Indian Banks' Association, Co-op Bank Employees' Union and the Electronic and Print Media. Last but not the least; I am thankful to all Members and Staff Members for their support and co-operation.

On behalf of the Board of Directors

Sd/-
Narendrakumar A. Baldota
Chairman

Date: 29th July 2015

Position at a Glance - 31st March 2015

(Amount figures in Lakhs)

Items		As on 31 st March 2015
No. of branches		22
Membership	Regular	32,878
	Nominal	4,650
Paid-up Share Capital		2,729.88
Total Reserves & Funds		12,301.20
Deposits	Savings	43,819.73
	Current	6,708.70
	Term	114,718.37
	Total	165,246.80
Advances	Secured	113,336.99
	Unsecured	–
	Total	113,336.99
	Advances to Priority Sector	42.61%
	Advances to Weaker Sections	2.64%
Borrowings	Long Term Deposits (for Tier II Capital)	2493.97
	CBLO	2397.99
Investments		56,233.44
Net NPAs		4.62%
Profit for the year		1,006.90
Total Staff	Officers	188
	Clerks	199
	Sub-Staff	54
	Total	441
Working Capital		188,153.98
Audit class		"B"



Balance Sheet as

Capital and Liabilities		Schedule	Current Year	Previous Year
			Rs.	Rs.
1	Share Capital	A	272987990.00	263204480.00
2	Reserve Fund and Other Reserves	B	1230119577.50	1285600912.73
3	Deposits	C	16524680025.58	15515055670.13
4	Borrowings	D	489195857.54	994380779.39
5	Bills for Collection as per Contra		1640436.00	24403145.00
6	Overdue Interest Reseve	E	209335835.19	137230059.40
7	Interest Payable on Deposits and Borrowings		59141259.34	52243267.06
8	Other Liabilities & Provisions	F	239272942.78	229647200.22
9	Profit and Loss Account	O	0.00	0.00
	Total		19026373923.93	18501765513.93
10	CONTINGENT LIABILITIES	P	77614926.00	84464587.00

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS - SCHEDULE V

As per our report of even date
FOR R.Y.Kulkarni & Associates
CHARTERED ACCOUNTANTS
FIRM REG.NO. 105437W

As per our report of even date
FOR DEVDHAR JOGLEKAR & SRINIVASAN
CHARTERED ACCOUNTANTS
FIRM REG.NO. 104330W

CA R Y Kulkarni
Sole Proprietor
Mem.No. 036596
(Statutory Auditors)

CA Vivek Joglekar
Partner
Mem.No. 33631
(Internal Auditors)

PLACE: MUMBAI
DATE: 29th July 2015

on 31st March 2015

Assets		Schedule	Current Year	Previous Year
			Rs.	Rs.
1	Cash and Bank Balances with RBI, SBI and State & Central Co-op. Bank	G	863896437.96	934023421.70
2	Balances with Other Banks	H	2842602.38	2089007.96
3	Money at Call & Short Notice	I	140000000.00	49924702.61
4	Investments	J	5623344224.35	6127337971.25
5	Deferred Tax Asset		98908105.00	71927605.00
6	Advances	K	11333698825.11	10224143808.01
7	Interest Receivable	L	353770731.78	258531125.69
8	Bills for Collection as per Contra		1640436.00	24403145.00
9	Fixed Assets	M	403176506.62	488156777.59
10	Other Assets	N	64117881.30	74852937.50
11	Computer Software		490860.25	598234.25
12	Deferred Revenue Expenditure		2380000.00	6979140.20
13	Margin with CCIL		6600000.00	6600000.00
14	Profit and Loss Account	O	131507313.18	232197637.18
Total			19026373923.93	18501765513.94

FOR THE GREATER BOMBAY CO-OPERATIVE BANK LTD.

M. S. Raodeo
Chief Executive Officer

N. A. Baldota
Chairman

S.B. Chhajed
Vice Chairman

DIRECTORS

M.P.Baldota

A.B. Vakharia

A. P. Ahire

P. P. Golecha

S. R. Baldota

P. J. Mehta

M.H. Ratti

S.N. Baldota

S.M. Paraande



Profit & Loss Account for the year ended 31st March 2015

PARTICULARS		Schedule	Current Year	Previous Year
			Rs.	Rs.
1	Income			
	Interest earned	Q	1762965977.64	1605778305.48
	Other Income	R	241503755.88	141816119.52
	Total		2004469733.52	1747594425.00
2	Expenditure			
	Interest expended	S	1312331911.16	1211751236.54
	Operating expenses	T	547127020.51	557589506.07
	Total		1859458931.67	1769340742.61
3	Operating Profit		145010801.85	-21746317.61
	Less: Provision & Contingencies	U	71300977.85	263594090.39
4	Profit Before Tax		73709824.00	-285340408.00
	Less: income Tax			
	Add/ (Less): Deferred Tax (Net)		26980500.00	36756105.00
5	Net Profit for the year carried to Balance Sheet		100690324.00	-248584303.00

SIGNIFICANT ACCOUNTING POLICES AND NOTES FORMING PART OF ACCOUNTS (SCHEDULE V)

As per our report of even date
FOR R.Y.Kulkarni & Associates
 CHARTERED ACCOUNTANTS
 FIRM REG.NO. 105437W

FOR THE GREATER BOMBAY CO-OPERATIVE BANK LTD.

CA R Y Kulkarni
 Sole Proprietor
 Mem.No. 036596
 (Statutory Auditors)

M. S. Raodeo
 Chief Executive Officer

N. A. Baldota
 Chairman

S.B. Chhajed
 Vice Chairman

As per our report of even date
For Devdhar Joglekar & Srinivasan
 CHARTERED ACCOUNTANTS
 FIRM REG.NO. 104330W

DIRECTORS

M.P.Baldota

A.B. Vakharia

A. P. Ahire

CA Vivek Joglekar
 Partner
 Mem.No. 33631
 (Internal Auditors)

P. P. Golecha

S. R. Baldota

P. J. Mehta

M.H. Ratti

S.N. Baldota

S.M. Paraande

PLACE: MUMBAI
 DATE: 29th July 2015

PARTICULARS		Current Year	Previous Year
		Rs.	Rs.
Schedule A - Share Capital			
I. Authorised Capital			
	(4,00,00,000 shares of ₹ 25/- each)	100,00,00,000.00	100,00,00,000.00
	(P.Y.4,00,00,000 shares of ₹ 25/- each)		
II. Subscribed & Paid-up Capital			
	1,07,01,926 (P.Y.1,04,36,701) shares of ₹ 25/- each of which held by	267548150.00	260917525.00
	Individuals - ₹21,74,82,550/- (P.Y. ₹ 21,27,40,700/-)		
	Others - ₹ 5,00,65,600/- (P.Y. ₹ 4,81,76,825/-)		
III. Share Application Money		5439840.00	2286955.00
Total II to III		272987990.00	263204480.00
Schedule B - Reserve Fund and Other Reserves			
I. Statutory Reserve		436298501.68	431345126.15
	(a) Opening Balance	431345126.15	424086669.33
	(b) Additions during the year	4953375.53	7258456.82
	(c) Deductions during the year	0.00	0.00
II. Building Fund		81019670.37	81019670.37
	(a) Opening Balance	81019670.37	81019670.37
	(b) Additions during the year	0.00	0.00
	(c) Deductions during the year	0.00	0.00
III. Dividend Equalisation Fund		22625008.33	22625008.33
	(a) Opening Balance	22625008.33	22625008.33
	(b) Additions during the year	0.00	0.00
	(c) Deductions during the year	0.00	0.00
IV. Members Welfare Fund		3381238.30	4299138.30
	(a) Opening Balance	4299138.30	5148338.30
	(b) Additions during the year	0	3400.00
	(c) Deductions during the year	917900.00	852600.00
V. Staff Welfare Fund		3950908.16	4003004.16
	(a) Opening Balance	4003004.16	4123698.16
	(b) Additions during the year	0.00	0.00
	(c) Deductions during the year	52096.00	120694.00
VI. Investment Depreciation Reserve		21834506.93	83296634.64
	(a) Opening Balance	83296634.64	548315.51
	(b) Additions during the year	0.00	82748319.13
	(c) Deductions during the year	61462127.71	0.00



PARTICULARS		Current Year	Previous Year
		Rs.	Rs.
VII.	Bad & Doubtful Debt Reserve	272471675.05	208761103.00
	(a) Opening Balance	208761103.00	94539528.00
	(b) Additions during the year	80200000.00	130815037.72
	(c) Deductions during the year	16489427.95	16593462.72
VIII.	General Reserve Fund	32007300.87	32007300.87
	(a) Opening Balance	32007300.87	32007300.87
	(b) Additions during the year	0.00	0.00
	(c) Deductions during the year	0.00	0.00
IX.	Revaluation Reserve	302678522.85	371604502.95
	(a) Opening Balance	371604502.95	411918802.95
	(b) Additions during the year	0.00	0.00
	(c) Deductions during the year	68925980.10	40314300.00
X.	Contingent Provision Against Standard Assets	50728110.00	43515289.00
	(a) Opening Balance	43515289.00	42282972.00
	(b) Additions during the year	23294721.00	20365289.00
	(c) Deductions during the year	16081900.00	19132972.00
XI.	Investment Fluctuation Reserve	3124134.96	3124134.96
	(a) Opening Balance	3124134.96	3124134.96
	(b) Additions during the year	0.00	0.00
	(c) Deductions during the year	0.00	0.00
Total I to XI		1230119577.50	1285600912.73
Schedule C - Deposits			
I.	Term Deposits	11467174422.68	10536791313.62
	(i) From Individuals	9909967717.84	9082808037.37
	(ii) From Societies	1155592598.57	1045885756.60
	(iii) From Others	356742406.06	376371427.48
	(iv) Overdue Term Deposit	44871700.21	31726092.17
II.	Saving Bank Deposits	4378237508.24	4071059221.32
	(i) From Individuals	4142042746.53	3815724118.69
	(ii) From Societies	236181630.10	255294147.18
	(iii) From Others	13131.61	40955.45
III.	Current Deposits	670869622.66	629130864.19
	(i) From Individuals	57442760.10	36976364.18
	(ii) From Societies	645239.94	2170146.27
	(iii) From Others	612781622.62	589984353.74
IV.	Madhukosh Deposit	3735785.00	4336604.00
V.	Initial Deposit	4662687.00	273737667.00
Total (I to V)		16524680025.58	15515055670.13

PARTICULARS		Current Year	Previous Year
		Rs.	Rs.
Schedule D - Borrowings			
I.	Loans from other Sources	489195857.54	994380779.39
(i)	Long Term Deposits (for Tier II Capital) as per RBI Norms	249396775.90	249645151.00
(ii)	Borrowing with UBI-FDOD	0.00	180000000.00
(iii)	Borrowing with IDBI-FDOD	0.00	90000000.00
(iv)	Borrowing with ICICI-FDOD	0.00	225000000.00
(v)	Borrowing CBLO	239799081.64	249735628.39
Schedule E - Overdue Interest Reserve			
I.	Overdue Interest Reserve	209335835.19	137230059.40
	(a) Opening Balance	137230059.40	36704500.85
	(b) Additions during the year	92106289.89	104226544.08
	(c) Deductions during the year	20000514.10	3700985.53
Schedule F - Other Liabilities & Provisions			
I.	Tax Deducted at Source Payable	1989121.00	3007920.00
II.	Interest on LC received in advance	69669659.00	54877657.00
III.	TDS deducted payable	10845583.32	11558517.90
IV.	Dividend Payable 10-11	0.00	2440876.41
V.	Dividend Payable 11-12	2407267.94	2532416.69
VI.	SDVL rent received in advance	1497702.02	1884961.00
VII.	Audit Fees payable	1463017.00	1384750.00
VIII.	Outstanding Liability	31098017.22	43427676.74
IX.	Payslip Payable	32350299.08	36707466.93
X.	Sundry Creditors	31280082.17	25464684.88
XI.	PL Encashment Fund	43144377.00	35916361.00
XII.	Diminishing Reserve Fund	628832.00	672632.00
XIII.	Others	12898985.03	9771279.67
Total (I to XIII)		239272942.78	229647200.22
Schedule G - Cash and Bank Balances			
I.	Cash On Hand	81370445.00	66123591.85
II.	Balances with Reserve Bank of India	768937134.65	863514790.08
	(a) In Current Account	768937134.65	863514790.08
III.	Balances with State Bank of India & Nationalised Banks	13583853.93	2796326.93
	(a) In Current Account	13583853.93	2796326.93
IV.	Balances with State and Central Co-operative Banks	5004.38	1588712.84
	(a) In Current Account	5004.38	1588712.84
Total (I to IV)		863896437.96	934023421.70



PARTICULARS		Current Year	Previous Year
		Rs.	Rs.
Schedule H - Balances with Other Banks			
I	Balances with other Banks	2842602.38	2089007.96
	(a) Current deposits	2842602.38	2089007.96
Total		2842602.38	2089007.96
Schedule I - Money at Call & Short Notice			
I.	Money at Call & Short Notice	140000000.00	49924702.61
	(a) With CCIL CBLO	0.00	49924702.61
	(b) With RBI Reverse Repo (LAF)	140000000.00	0.00
Total		140000000.00	49924702.61
Schedule J - Investments			
I.	In Central & State Government Securities	4490939041.94	4924914069.95
	Face Value ₹ 432,25,00,000/- (P.Y. ₹472,25,00,000/-)		
	Market Value ₹ 429,78,56,281.18 (P.Y. ₹439,43,41,750.00)		
II.	Bonds of Public Sector Undertaking	90121921.45	90164026.10
	Face Value ₹ 9,00,00,000.00 (P.Y. ₹ 9,00,00,000.00)		
	Market Value ₹9,01,21,921.45 (P.Y. ₹ 9,01,64,026.10)		
III.	In Shares of Co-operative Institutions		
a.	M.S.C. Bank Ltd	0.00	10100000.00
b.	M.D.C.C. Bank Ltd	0.00	16000000.00
c.	Housing Societies	6450.00	3750.00
IV.	Shares of Companies Approved by RBI	33715280.35	37753185.35
V.	Others		
1	Fixed Deposits		
a.	IDBI Bank	0.00	10000000.00
b.	Saraswat Bank	21888266.00	21888266.00
c.	ICICI Bank	0.00	25000000.00
d.	Bank of India	30000000.00	0.00
e.	Union Bank of India	20000000.00	20000000.00
	(Pledged for securing Funded / Non Funded facilities)		
2	GOLD ETF	23343621.53	19182809.64
3	Statutory / Other Reserve Fund investment		
	Central & State Government Securities	463329643.08	457331864.21
Total (I to V)		5623344224.35	6127337971.25

PARTICULARS		Current Year	Previous Year
		Rs.	Rs.
Schedule K - Advances			
I.	Short Term Loans (Cash Credit, Overdrafts & Bill Disc.) of which secured against a)Tangible Securities : ₹ 786,41,51,120.80 ,(P.Y. ₹ 682,86,67,750.39) b)Personal Sureities : ₹ Nil(P.Y. ₹ Nil) c)Clean ₹ Nil, (P.Y. ₹ Nil) d)NPAs ₹ 49,75,51,474.71,(P.Y. ₹ 55,52,10,560.06)	7864151120.80	6828667750.39
II.	Medium Term Loans of which secured against a)Tangible Securities : ₹ 184,75,27,363.31 ,(P.Y. ₹ 158,64,18,753.93) b)Personal Sureities : ₹ 5,03,18,497.82, (P.Y. ₹ 3,91,40,002.66) c)Clean ₹ Nil, (P.Y. ₹ Nil) d)NPAs ₹ 4,74,87,144.70, (P.Y. ₹ 17,79,93,471.39)	1897845861.13	1625558756.59
III.	Long Term Loans of which secured against a)Tangible Securities : ₹ 156,74,49,880.18 , (P.Y. ₹ 176,85,12,827.48) b)Personal Sureities : ₹ 42,51,963.00 , (P.Y. ₹ 14,04,473.55) c)Clean ₹ Nil, (P.Y. ₹ Nil) d)NPAs ₹ 23,82,85,996.00, (P.Y. ₹ 24,19,17,185.04)	1571701843.18	1769917301.03
Total (I to III)		11333698825.11	10224143808.01
Schedule L - Interest Receivable			
I.	Interest Receivable on (a) Investments (b) Loans and Advances (c) Overdue Interest Reserve (Contra)	111990521.83 32444374.76 209335835.19	100113441.84 21187624.45 137230059.40
Total		353770731.78	258531125.69
Schedule N - Other Assets			
I.	Commision Receivable	1904868.72	1852350.82
II.	Safe Deposit Locker Rent Receivable	1016115.00	1243217.00
III.	Income Tax Paid Receivable	14077160.28	14459309.08
IV.	Deposits with Govt. & Other Authorities	25131472.42	21440041.42
V.	Prepaid Expenses	2004741.72	1678956.99
VI.	Stamps	1258899.00	14369953.32
VII.	Stock of Printing & Stationery	1026894.00	675866.75
VIII.	Others	17697730.16	19133242.12
Total (I to VIII)		64117881.30	74852937.50



PARTICULARS		Current Year	Previous Year
		Rs.	Rs.
Schedule O - Profit & Loss Account			
	Profit as per last Balance Sheet	-232197637.18	16386665.82
	Profit for the year (as per Profit & Loss A/c.)	100690324.00	-248584303.00
	Total	-131507313.18	-232197637.18
Schedule P - Contingent Liabilities			
I.	Inland Letters of Credit	0.00	13310195.00
II.	Guarantees Issued	41226086.00	44889697.00
III.	Claims against the Bank not acknowledged as Debit Claim lodged by a Lessor	9794755.00	9794755.00
IV	Claims against the Bank not acknowledged as Debit Claim lodged by a IT Dept	0.00	16469940.00
V	Deposit Education and Awareness Fund (DEAF)	26594085.00	0.00
	Total (I to V)	77614926.00	84464587.00

As per our report of even date
FOR R.Y.Kulkarni & Associates
 CHARTERED ACCOUNTANTS
 FIRM REG.NO. 105437W

FOR THE GREATER BOMBAY CO-OPERATIVE BANK LTD.

CA R Y Kulkarni
 Sole Proprietor
 Mem.No. 036596
 (Statutory Auditors)

M. S. Raodeo
 Chief Executive Officer

N. A. Baldota
 Chairman

S.B. Chhajed
 Vice Chairman

As per our report of even date
For Devdhar Joglekar & Srinivasan
 CHARTERED ACCOUNTANTS
 FIRM REG.NO. 104330W

DIRECTORS

M.P.Baldota

A.B. Vakharia

A. P. Ahire

CA Vivek Joglekar
 Partner
 Mem.No. 33631
 (Internal Auditors)

P. P. Golecha

S. R. Baldota

P. J. Mehta

M.H. Ratti

S.N. Baldota

S.M. Paraande

PLACE: MUMBAI
 DATE: 29th July 2015

Schedule M - Fixed Assets

Particulars	Rate (%)	GROSS BLOCK						DEPRECIATION						NET BLOCK	
		Opening Balance Cost as at 31.03.14	Revaluation	Additions during the year		Deletion during the year	Closing Balance Cost as at 31.03.15	Upto 31.03.14	For the Current Year	Revaluation	On Deletion	Upto 31.03.15	WDV as at 31.03.14	WDV as at 31.03.15	
				Before 30.09.14	After 30.09.14										10
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
Land & Building	10	79,504,544.19	373,677,655.85	-	-	453,161,730.04	78,010,695.25	3,866,157.99	33,630,945.00	-	115,527,996.24	375,171,094.80	337,653,931.80		
Civil Work	10	19,853,166.82	-	-	-	19,853,166.82	6,261,255.28	1,346,283.00	-	-	7,607,548.28	13,591,903.39	12,245,620.39		
Furniture & Fixture	10	74,816,644.36	-	1,084,995.17	14,500.00	75,953,314.53	43,728,511.28	3,211,636.48	-	10,029.00	46,930,118.76	31,088,134.58	29,023,195.77		
Vehicle	15	5,283,871.25	-	753,162.00	612,850.00	5,424,183.25	2,218,678.25	599,059.00	-	447,028.00	2,370,709.25	3,065,192.00	3,053,473.00		
Air Condition	15	9,190,866.69	-	889,289.70	610,220.00	10,076,601.44	4,768,989.26	761,894.00	-	76,227.43	5,454,945.83	4,421,897.43	4,621,954.54		
Safe Deposit Vault	10	24,733,355.52	-	314,991.00	182,469.89	25,111,106.63	13,977,492.17	1,110,560.69	-	89,571.00	14,998,481.86	10,755,862.66	10,112,624.77		
Computer & Peripherals	33.33	128,872,290.07	-	2,539,920.09	2,224,401.00	129,258,584.16	122,617,045.73	6,094,541.00	-	2,224,401.00	126,487,165.73	6,255,244.34	2,771,939.43		
Office Equipment	33.33	16,478,795.45	-	462,270.50	14,559,005.45	14,104,260.90	14,104,260.90	1,731,729.98	-	2,412,996.50	13,422,992.38	2,374,533.57	1,136,013.07		
Member's Holiday Home	10	5,994,897.60	29,465,817.10	-	-	6,787,445.60	6,787,445.60	218,653.00	2,651,924.00	9,658,022.60	-	28,673,269.10	-		
Land at Lonavala	0	744,200.00	8,775,800.00	-	-	-	-	-	-	-	-	9,520,000.00	-		
ATM	15	6,305,970.00	-	25,873.00	4,841,452.00	3,066,264.28	3,066,264.28	430,701.00	-	1,213,808.13	2,283,157.15	3,239,705.72	2,558,294.85		
Total		371,778,629.95	411,918,802.95	6,070,401.46	23,044,918.34	355,888,990.12	295,540,648.00	19,391,206.14	36,282,869.00	16,132,085.66	298,799,768.48	488,156,777.59	403,176,506.62		
Previous year		362,428,813.32	411,918,802.95	2,603,292.75	17,920,015.72	783,697,426.90	241,597,983.93	22,635,365.58	40,314,300.00	9,007,001.51	295,540,648.00	532,749,631.03	488,156,777.59		



PARTICULARS		Current Year	Previous Year
		Rs.	Rs.
Schedule Q - Interest Earned			
I.	Interest /discount on advances/bills	1292769474.69	1133268246.92
II.	Income on Investments	470196502.95	472510058.56
Total (I to II)		1762965977.64	1605778305.48
Schedule R - Other Income			
I.	Commission, Exchange and Brokerage	27280123.48	25124338.96
II.	Dividend on Investments in shares	3604374.00	2638027.00
III.	Profit on sale of Investment(net)	60743737.85	33205562.31
IV	Recoveries in written off accounts	63569917.07	28007837.41
V.	Miscellaneous Receipts	14681794.15	11726918.31
VI.	Demat Services (Net)	5055097.74	3632026.54
VII.	Incidental Charges	14476017.57	11842053.71
VIII.	Processing Charges	10265104.80	11206113.60
IX.	S.D.V.Locker Rent	16113183.48	14433241.68
X.	Profit on sale of land, buildings and other assets	25714405.74	0.00
Total (I to X)		241503755.88	141816119.52
Schedule S- Interest Expended			
I.	Interest on Deposits	1207692569.85	1111497767.99
II.	Interest on Borrowings	104639341.31	100253468.55
Total (I to II)		1312331911.16	1211751236.54
Schedule T - Operating Expenses			
I.	Salaries, Allowances, PF contributions & Gratuity ,etc.	305138251.87	301466944.20
II.	Directors Fees, allowance and expenses	32375.00	31750.00
III.	Rent, Rates, Taxes, Insurance, Lighting, etc.	70026677.62	74921760.67
IV.	Legal & Other Professional Charges	10599144.73	13225695.09
V.	Postage, Telegram & Telephone Charges	5224046.83	5237365.76
VI.	Audit Fees	3688633.82	3417721.00
VII.	Depreciation on Bank's property	19391206.14	22635365.58
	Amortisation on Computer Software	579875.00	1182381.00
VIII.	Repairs & Maintenance Charges	6718001.59	6416802.56
IX.	Stationary, Printing & Advt Exp	45264711.49	53142683.79
X.	Computer Maintainance Charges	13691023.31	12085905.64
XI.	DICGC Insurance Premium	15853992.00	14623573.00
XII.	Contribution to Education Fund	30000.00	30000.00
XIII.	Value Added Tax	40132.00	69345.00
XIV.	Loss on sale of Fixed Assets	0.00	1319046.33
XV.	Other Expenses	50848949.11	47783166.45
Total (I to XV)		547127020.51	557589506.07

PARTICULARS		Current Year	Previous Year
		Rs.	Rs.
Schedule U - Provisions & Contingencies			
I.	Provision for Bad & Doubtful Debt Fund	80200000.00	130815037.72
II.	Contingent Provision for Standard Assets	23294721.00	20365289.00
III.	Amortisation of Premium on Investment	26717034.56	29665444.54
IV.	Provision for Investment Depreciation Reserve	(58983377.71)	82748319.13
V	Provision for impaired assets	72600.00	0.00
Total (I to V)		71300977.85	263594090.39

As per our report of even date
FOR R.Y.Kulkarni & Associates
 CHARTERED ACCOUNTANTS
 FIRM REG.NO. 105437W

FOR THE GREATER BOMBAY CO-OPERATIVE BANK LTD.

CA R Y Kulkarni
 Sole Proprietor
 Mem.No. 036596
 (Statutory Auditors)

M. S. Raodeo
 Chief Executive Officer

N. A. Baldota
 Chairman

S.B. Chhajer
 Vice Chairman

As per our report of even date
For Devdhar Joglekar & Srinivasan
 CHARTERED ACCOUNTANTS
 FIRM REG.NO. 104330W

DIRECTORS

M.P.Baldota

A.B. Vakharia

A. P. Ahire

CA Vivek Joglekar
 Partner
 Mem.No. 33631
 (Internal Auditors)

P. P. Golecha

S. R. Baldota

P. J. Mehta

M.H. Ratti

S.N. Baldota

S.M. Paraande

PLACE: MUMBAI
 DATE: 29th July 2015



SCHEDULE V

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

1. **Overview:**

The Greater Bombay Co-operative Bank Ltd. was incorporated in 1952 and provides a complete suite of corporate and retail banking products.

2. **Basis of preparation:**

The financial statements are prepared under the historical cost convention on the accrual basis of accounting, unless otherwise stated and on a going concern basis. They conform to Generally Accepted Accounting Principles (GAAP) in India, which comprise applicable Statutory Provisions, Banking Regulation Act, 1949, Maharashtra Co-operative Societies Act, 1960, Reserve Bank of India (RBI) guidelines, Accounting Standards (AS) issued by The Institute of Chartered Accountants of India (ICAI) and the practices prevalent in the Co-operative Banks in India.

3. **Use of Estimates:**

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

I] SIGNIFICANT ACCOUNTING POLICIES:

1. **Accounting Convention:**

The financial statements are prepared under the historical cost convention and on a going concern basis. They conform to Generally Accepted Accounting Principles (GAAP) in India and the practices prevalent in the Cooperative Banks in India.

2. **Revenue Recognition (AS 9):**

Income and Expenditure are accounted on accrual basis except as stated below:

- a. The following are accounted for on cash basis:
 - i. Commission on Guarantees.
 - ii. Ex-Gratia to Staff
- b. The following items of income are recognized on realization basis as per the prudential norms on Income Recognition and Asset Classification issued by RBI:
 - i. Interest income on Non Performing Advances
 - ii. Interest on Non Performing Investments

3. **Loans/Advances and Provisions thereof:**

- 3.1 Advances are shown net of unrealized interest on Non Performing Assets (NPAs).
- 3.2 All Loans and Advances are classified into Performing or Non- Performing Assets based on the guidelines issued by RBI. NPAs are further classified as "Sub-Standard", "Doubtful" and "Loss".

- 3.3 A general provision on standard assets except Loans against Fixed Deposits, NSC, LIC, etc. is made at the following rates as per the RBI guidelines:

Sr. No.	Category	Provision (%)
a.	Direct Advances to SME and Agricultural Sector	0.25
b.	Advances to CRE (Commercial Real Estate) Sector	1.00
c.	Commercial and real estate loans – residential housing	0.75
d.	All other Standard Assets	0.40

- 3.4 Provisions are made on all outstanding Non Performing Assets as under:

Sr. No.	Classification	Percentage (%)
a.	Substandard Assets	10
b.	Doubtful Assets	
	i. Unsecured portion	100
	ii. Secured portion	
	Period for which the assets has been Considered as doubtful	
	Up to one year	20
	One to three years	30
	More than three years	100
c.	Loss Assets	100

- 3.5 Unrealized Interest in respect of NPAs is credited separately to “Overdue Interest Reserve (OIR)” Account.
- 3.6 The Classification of Advances in to Short Term, Medium Term and Long Term are considered on the basis of Sanctioned Term.

4. Investments:

- 4.1 The Bank has categorized the Investments in following three categories in accordance with the RBI guidelines applicable to Urban Co-operative Banks (UCBs).
- Held to Maturity (HTM)
 - Held for Trading (HFT)
 - Available for Sale (AFS)
- 4.2 Investments have been classified under 5 groups as required under RBI guidelines –
- Government securities,
 - Other Approved Securities,
 - Shares,
 - Bonds of PSUs &
 - Others
- 4.3 Investments under “Held to Maturity” category have been valued at acquisition cost. Premium, if any, on such investments is amortized over the residual life of the particular investment.
- 4.4 Investments under “Held for Trading” category have been marked to market on the basis of guidelines issued by the RBI. While net depreciation, if any, under each classification has been provided for, net appreciation, if any, has been ignored.



- 4.5 Investments under “Available for Sale” category have been marked to market on the basis of guidelines issued by the RBI. While net depreciation, if any, under each classification has been provided for, net appreciation, if any, has been ignored.
- 4.6 Market value in the case of State Government and Other Securities, for which quotes are not available are determined on the basis of the “Yield to Maturity” indicated by the Primary Dealers Association of India (PDAI) jointly with Fixed Income and Money Market Derivatives Association of India (FIMMDA).
- 4.7 An investment is classified as “Held to Maturity”, “Available for Sale”, Held for Trading”, at the time of purchase and any subsequent shifting amongst categories is done in conformity with the regulatory guidelines.
- 4.8 Non-Performing Non-SLR Investments are recognized as per RBI guidelines and provisions are made as per RBI norms applicable to NPAs.
- 4.9 During the year, Bank has changed policy for recognition of profit and loss on sale of investment from First in First Out (FIFO) to pick and choose method. The impact of the same on profit and loss account is Nil.
- 4.10 Broken period interest on debt instruments is treated as revenue item. Brokerage, commission, etc. pertaining to investments paid at the time of acquisition is charged to revenue.
- 4.11 Gains in respect of investments sold from “HTM” category are included in profit on sale of investments and equal amount is transferred to Investment Fluctuation Reserve.
- 4.12 Securities purchased / sold under LAF with RBI are debited/ credited to Investment account and reversed on maturity of transactions. Interest expended/ earned thereon is accounted for as expenditure/revenue.

5. Fixed Assets and Depreciation:

- 5.1 Fixed Assets are stated at historical cost less accumulated depreciation in accordance with AS 6 and AS 10 issued by Institute of Chartered Accountants of India (ICAI). Fixed Assets include incidental expenses incurred on acquisition and installation of the assets.
- 5.2 Depreciation on Fixed Assets (except Computers, Office Equipments and new vehicles purchased w.e.f.1st April,2015) is provided for on the Written Down Value Method at the rates prescribed by the Management as under:

Type of Asset	Rate
Buildings	10%
Civil Work	10%
Furniture & Fixtures	10%
Air Conditioner	15%
Motor Vehicles	15%
Member Holiday Home	10%
Automated Teller Machines (ATMs)	15%
Safe Deposit Vaults	10%

Depreciation on Computers (including E-Lobby Machines w.e.f. F.Y. 2011 -12) is provided @ 33.33% on Straight Line Method (SLM) as per the RBI Circular No. UBD NO.BPD.CIR.7/09.50.00 dated 5th August 2003. Depreciation on Office Equipments which include all general office equipments have been charged @ 33.33% on Straight Line Basis based on the managements estimate of useful life of the assets.

In view of regular use of vehicles for official purpose, the actual life of vehicles is approx 5 years. Hence, the Bank has adopted new method of providing depreciation on vehicles purchased on or after 1st April 2014 from 15% p a written down value to 20% p a straight line method. Accordingly, the Bank has recognized an additional depreciation charge of ₹37658.00 during the financial year 2014-15.

- 5.3 Depreciation on fixed assets purchased during the year is charged for the entire year if the asset is purchased or retained for 180 days or more, otherwise depreciation is charged @ 50% of the normal rate. Depreciation is charged on fixed assets up to the date of sale when the assets are sold during the year.
- 5.4 No depreciation is charged on Non-Banking Assets acquired in satisfaction of claims.
- 5.5 Premises will be revalued from time to time as per the valuation reports of registered Government approved valuers. The surplus arising out of such revaluation is carried to Land & Building and is accounted under Revaluation Reserve.
- 5.6 Depreciation in respect of revalued assets is not charged to the Profit and Loss Account and directly adjusted against Revaluation Reserve.

6. Impairment of Assets (Accounting Standard 28):

Assets are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognised is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

7. Taxation:

- 7.1 Income tax expenses comprise current tax and deferred tax.
- 7.2 Deferred tax asset and liabilities are recognized for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rate enacted or substantively enacted by the balance sheet date. The carrying amount of deferred tax asset / liability is reviewed at each balance sheet date.
- 7.3 Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

8. Employee Benefits (AS15):

- 8.1 The undiscounted amount of short-term employee benefits, such as medical benefits, etc. which are expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the service.
- 8.2 Contributions towards Provident Fund in terms of the Provident Fund Schemes are charged to Profit and Loss Account on accrual basis.
- 8.3 The liability for gratuity is determined on the basis of actuarial valuations carried out at the year end and the incremental liability is provided for by charging the same to the Profit and Loss Account. Additional liability due to enhancement in gratuity limits following the amendment to Payment of Gratuity Act 1972, is deferred over a period of five years beginning with the financial year ended March 31, 2011 in accordance with RBI circular No UBD.BPD.(PCB)CIR.No.49/09.14.000/2010-11 dated May 24, 2011.
- 8.4 The liability for Leave Encashment is determined on the basis of actuarial valuations carried out at the year-end and provided for by charging the same to the Profit and Loss Account.
- 8.5 Ex- Gratia is accounted for on Cash Basis.



9. Intangible Asset:

The cost of Computer Software is capitalized under the head “Intangible Assets” and is amortized over a period of 3 years (i.e. @ 33.33% on SLM) from the year of capitalization as per RBI guidelines.

Amortization on Computer Software purchased during the year is considered for the entire year if the Computer Software is purchased or retained for 180 days or more, otherwise amortized @ 50% of the above rate.

10. Events occurring after Balance Sheet Date:

While classifying account as NPA, due regard is given to the events occurring after the Balance Sheet date, like closure of an NPA account, renewal of accounts or substantial recovery in the account which has the effect of altering the status of the account. Other than these, there is no event after the Balance Sheet date which may be deemed to have any material impact on the financial statements.

11. Reserve fund and Other Reserves:

Dividends remaining unclaimed over 3 years and sundry deposits /payslips /demand drafts /excess cash etc. remaining unclaimed over 2 years are credited directly to the Statutory Reserve Fund.

12. Payment under Voluntary Retirement Scheme (VRS):

In accordance with the RBI guidelines, the payment under VRS is treated as Deferred Revenue Expenditure to be amortized over the period of five years.

13. Prior Period Items (AS 5):

Prior period items, if any, are disclosed separately in the Profit and Loss Account.

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

In conformity with AS 29, “Provisions, Contingent Liabilities and Contingent Assets”, issued by the Institute of Chartered Accountants of India, the Bank recognises provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

15. Lease (AS 19):

Lease payments for assets taken on operating lease are recognized in the Profit & Loss account over the lease term in accordance with AS – 19 , “ Accounting for Lease”, issued by the Institute of Chartered Accountants of India.

16. Earning per Share (AS 20):

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

17. Segment Reporting (AS17):

In accordance with the guidelines issued by RBI, Segment Reporting is made as under:

1. Treasury
2. Retail Banking
3. Other Banking Operations

II] NOTES TO ACCOUNTS:

- 1 Details of Intangible Assets (Software Expenses) in accordance with Accounting Standard 26 - Intangible Assets issued by Institute of Chartered Accountants of India are as under:

(₹ in lacs)

Particulars	2014-15	2013-14
Carrying amount at the beginning of the year	6	17
Add: Additions during the year	5	1
Sub-Total	11	18
Less: Amortisation during the year	6	12
Carrying amount at the end of the year	5	6

2 Related Party Disclosures:

The Bank is a Co-operative Society under The Maharashtra Co-operative Societies Act, 1960 and there are no related parties requiring a disclosure under Accounting Standard -18 (AS-18) issued by The Institute of Chartered Accountants of India, other than one Key Management Personnel, viz. Shri Narendra D. Behere, Chief Executive Officer of the Bank. However, in terms of RBI circular dated 29th March, 2003, he being single party coming under the category, no further details thereon need to be disclosed.

- 3 In terms of approval received from RCS & RBI in December, 2008, the Bank has been allowed to raise Long Term Deposits (LTDs) with a view to augmenting Tier II Capital. Accordingly the Bank raised LTD's aggregating ₹ 2494 lacs. The details of the issue are as under:

- Size of the issue – ₹ 2500 lacs.
- Minimum investment ₹ 1 lac and maximum ₹100 lacs per party.
- Tenure - 10 years
- Interest - 12% (payable half yearly)
- Call option to be exercised anytime after 5 years.
 - The Bank was eligible to exercise the Call option in the financial year 2013-14. However, the Bank in its meeting dated 26th March 2014 decided not to exercise Call option on the LTDs but to continue the same in view of interest rate trend and goal of aggressive business growth.
 - As per the RBI guidelines, Bank will have to make progressive discount @ 20% every year of the amount of LTDs, from 6th year onwards for repayments of the same. The Bank, issued LTDs to the tune of ₹ 0.25 cr and ₹ 24.69 crs in financial year 2007-08 and 2008-09 respectively. Hence, the Bank has discounted 40% and 20% respectively thereon; i.e. ₹ 0.10 crs and ₹ 4.94 crs during current financial year for the purpose of computing Capital Fund of the Bank.

- 4 **Revaluation Reserve:** As per RBI circular dated 9th January 2007, the Bank has revalued its own Land & Building and Revaluation Reserve of ₹ 41.19 Crs was created on 31.03.13. The Revaluation Reserve will be depreciated/amortized @ 10% p.a. from 2013-14 and it will be reversed from the Revaluation Reserve.

During the year, Bank had amortized an amount of ₹ 689.26 Lacs (Previous year 403.14 Lacs) from revaluation Reserve.



5 AS 22 – Accounting for Taxes on Income:

As per AS 22 issued by the Institute of Chartered Accountants of India (ICAI), the timing differences between the accounting profits and the tax profits are to be provided as Deferred Tax Assets (DTA) or Deferred Tax Liability (DTL).

Tax on income of current period is determined on the basis of taxable income and tax credit computed in accordance with provision of I T Act 1961, The major components of DTA /DTL (net) as on 31st March 2015 are as follows:

₹ in Lacs

Particulars	As at 31.03.14	During the year 2014-15	As at 31.03.15
DTA on account of			
a) Provision for BDDR	646.95	216.55	863.50
b) Depreciation on Fixed Assets	17.78	14.87	32.65
c) Provision for Leave Encashment	54.54	38.39	92.93
Net Deferred Tax Assets as at 31st March 2015	719.27	269.81	989.08

6 The Bank has ascertained an amount of ₹ 0.73 Lacs as impairment of its assets and as such ₹ 0.73 Lacs is provided under Accounting Standard 28 issued by The Institute of Chartered Accountants of India (ICAI).

7 Non performing Non-SLR Investments:

₹ in lacs

Particulars	2014-2015	2013-2014
Opening Balance	0.00	0.00
Additions during the year	0.00	0.00
Reductions during the year	0.00	0.00
Closing Balance	0.00	0.00
Total Provision held	0.00	0.00

8 AS – 19 – Leases:

The Bank has cancellable operating leases and the disclosures under AS-19 on “Leases” issued by The Institute of Chartered Accountants of India (ICAI) are as follows:

(₹ in lacs)

Particulars	31.03.2015	31.03.2014
Future Lease rental payable at the end of the year	2189.69	2727.76
- Not later than One Year	373.90	458.47
- Later than one year and not later than 5 years	1094.59	1479.84
- Later than Five Years	253.13	340.45
Total of Minimum Lease payments recognized in the Profit and loss account in the year	468.20	449.01
Total of Future minimum sublease payment expected to be received under non-cancellable sub lease	–	–
Sub-Lease payments recognized in the profit & loss of the year	–	–

9 Earnings Per Share (EPS) AS 20 :

Particulars	2014-15	2013-14
Net Profit after tax attributable to Equity Shareholders (before appropriations)	100,690,324	(248,584,303)
Weighted Average Equity No of Shares	10,351,927	1,02,18,854
Earnings Per Share	9.73	(24.33)

10 The Bank has deferred the following expenses over a period of 5 years

- VRS Scheme of 2010-11, 2011-12, 2013-14 and 2014-15.
- Gratuity Provision 2010-11.

Details of written off expenses are as follows:

(₹ in lacs)

Sr. No.	Particulars	Opening Balance As on 01.04.14	Addition during the year 2014-15	Written Off during the year 2014-15	Carried Forward As on 31.03.15
1	VRS 10-11	0.98	0.00	0.98	0.00
2	VRS 11-12	8.40	0.00	4.20	4.20
3	VRS 13-14	11.20	0.00	2.80	8.40
4	VRS 14-15	0.00	14.00	2.80	11.20
5	Gratuity 10-11	49.21	0.00	49.21	0.00
	Total	69.79	14.00	59.99	23.80

The above amortization though not in accordance with GAAP, including AS 26 in respect of Intangible Assets, is resorted to in view of RBI guidelines.

11 Segment Reporting (Accounting Standard 17):

11.1 Primary Segment:

₹ in Lakhs

Particulars	Treasury	Retail Banking	Other Banking Operations	Total As on March 31, 2015
Revenue				
Segment Revenue	5936	4912	9787	20635
Result	710	1864	(1837)	737
Unallocated Expenses	–	–	–	–
Net Profit Before Tax	710	1864	(1837)	737
Income Tax / Fringe Benefit Tax	–	–	–	–
Extraordinary Profit / Loss	–	–	270	270
Net Profit After Tax	710	1864	(1567)	1007
Other Information	–	–	–	–
Segment Assets	56233	31855	81482	169570
Unallocated Assets	–	–	–	20694
Total Assets	56233	31855	81482	190264
Segment Liabilities	(56233)	(31855)	(81482)	(169570)
Unallocated Liabilities	–	–	–	(20694)
Total Liabilities	(56233)	(31855)	(81482)	(190264)



- a) Treasury includes Investments, balances with RBI & other banks & Interest accrued on Investments & related income there from.
- b) Other Banking Operations segment includes Advances other than Retail advances, Other Assets & related income there from.
- c) Retail Business segment includes Retail Advances in the form of O/D, Advances against Deposits, Staff Loans, etc. & related income there from.
- d) Allocation of Expenses: Expenses incurred at Corporate Center establishments directly attributable to Treasury Operations, Retail Business or Other Banking Operations segments are allocated accordingly. Expenses not directly attributable are allocated on the basis of no. of employees in Treasury & Other Banking Operations Segment or ratio of total assets in respective segments.

Secondary Segment: In the opinion of the management there are no reportable secondary segments.

- 12 In the opinion of the Board, the realizable value of the assets, loans and advances is not less than the amounts at which they are stated in the Balance Sheet.
- 13 In the opinion of the Board, the provisions for all known liabilities are adequate.
- 14 There have been no fines/penalty imposed on the Bank by Reserve Bank of India during the year.
- 15 **Issuer composition of Non-SLR Investments:**

(₹ in lacs)

Sr. No	Issuer	Amount	Extent of 'below investment grade' Securities	Extent of 'inrated' Securities	Extent of 'unlisted' Securities
1	PSUs	901 (902)	Nil (Nil)	Nil (Nil)	Nil (Nil)
2	FIs	337 (378)	Nil (Nil)	Nil (Nil)	Nil (Nil)
3	Public Sector Banks	5000 (3000)	Nil (Nil)	Nil (Nil)	Nil (Nil)
4	Mutual Funds	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Others	219 (2980)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	Total	6457 (7260)	Nil (Nil)	Nil (Nil)	Nil (Nil)
6	Provision held towards depreciation	34 (0)	0 (0)	0 (0)	0 (0)

** Figures in brackets are for previous year.

16 Movement in Provisions:

(₹ In lacs)

Particulars	Opening Balance As on 1 st April		Additions		Deductions		Closing Balance As on 31 st March	
	2013	2014	2013 - 2014	2014 - 2015	2013 - 2014	2014 - 2015	2014	2015
a. Towards NPAs	946	2088	1308	802	166	165	2088	2725
b. Towards Standard Assets	423	435	203	233	191	161	435	507
c. Towards Diminution in Current Assets	7	7	0	1	0	2	7	6
d. Towards Depreciation on Investments	5	832	827	–	0	614	832	218
e. Foreign Currency Assets & Liabilities	N.A.	NA	NA	NA	NA	NA	NA	NA
Total	1381	3362	2338	1036	357	942	3362	3456

17 There were no Repo / Reverse Repo Transaction during the year excluding LAF transactions with RBI.

18 AS 29 – Provisions, contingent liabilities and contingent assets:

Contingent liabilities on account of Bank Guarantees, Letter of Credit, claims are as follows:

₹ in Lacs

Particulars	31.03.15	31.03.14
Inland Letters of Credit	0.00	133.10
Guarantees Issued	412.26	448.90
Claims against the Bank not acknowledged as Debit Claim lodged by a Lessor	97.95	97.95
Claims against the Bank not acknowledged as Debit Claim lodged by the IT Dept	0.00	164.70

19 The details as required by Accounting Standard 15 (AS 15) (Revised) – issued by ICAI pertaining to gratuity is as under –

₹ in Lacs

Sr. No	Particulars	Gratuity Funded 31.03.2015	Gratuity Funded 31.03.2014
1	Discount Rate	8% p.a	8% p.a.
2	Expected Return on Plan Assets	9.00% p.a.	8.75% p.a.
3	Salary Escalation Rate	3% p.a.	3% p.a.
4	Reconciliation of opening and closing balance of the present value of the defined benefit obligation		



₹ in Lacs

Sr. No	Particulars	Gratuity Funded 31.03.2015	Gratuity Funded 31.03.2014
i	Present Value of obligation - opening	743	665
ii	Interest Cost	59	53
iii	Current Service Cost	37	37
iv	Benefits paid	-112	-61
v	Actuarial (Gains) / loss on obligation	26	49
vi	Present value of obligation -closing	753	743
5	Reconciliation of opening and closing balance of fair value of fair plan assets		
i	Fair value of plan assets opening	686	585
ii	Expected return on plan assets	58	42
iii	Contributions	95	120
iv	Benefits paid	-112	-61
v	Actuarial Gains / (loss) on plan assets	0	0
vi	Fair value of plan assets closing	727	686
6	Amount recognized in balance sheet		
i	Present value of obligation as at 31.03.2015	753	743
ii	Fair value of plan assets as at 31.03.2015	727	686
iii	Assets / (Liability) as at 31.03.2015	-26	-57
7	Expenses recognized in Profit & Loss Account		
i	Current Service Cost	37	37
ii	Interest Cost	59	53
iii	Expected Return on Plan Assets	-58	-42
iv	Net actuarial (gain) / loss	76	95
8	Expenses recognized in profit and loss account	114	143

- 20 The details as required by Accounting Standard 15 (AS15) (Revised) – issued by ICAI pertaining to Leave Encashment is as under –

₹ in Lacs

Sr. No	Particulars	31.03.2015	31.03.2014
1	Discount Rate	7.75% p.a.	9.25 % p a
2	Expected Return on Plan Assets	9.25% p.a.	8 %p a
3	Salary Escalation Rate	3% p.a.	3% p.a.
4	Withdrawal Rate	1% p.a.	1 % p.a.
5	Reconciliation of opening and closing balance of the present value of the defined benefit obligation		
i	Present Value of obligation – opening	359	360

₹ in Lacs

Sr. No	Particulars	31.03.2015	31.03.2014
ii	Interest Cost	33	29
iii	Current Service Cost	13	12
iv	Benefits paid	-38	-29
v	Actuarial (Gains) / Loss on obligation	64	-13
vi	Present value of obligation -closing	431	359
6	Reconciliation of opening and closing balance of fair value of fair plan assets		
i	Fair value of plan assets opening	0	0
ii	Expected return on plan assets	0	0
iii	Contributions	0	0
iv	Benefits paid	-116	-87
v	Actuarial Gains / (Loss) on obligation	116	87
7	Amount recognized in balance sheet		
i	Present value of obligation as at 31.03.2015	431	359
ii	Fair value of plan assets as at 31.03.2015	0	0
iii	Liabilities recognized in B/s as at 31.03.2015	431	359
8	Expenses recognized in Profit & Loss Account		
i	current Service Cost	13	12
ii	Interest Cost	33	29
iii	Expected Return on Plan Assets	0	0
iv	Net actuarial (Gain) / Loss	143	45
v	Expenses recognized in profit and loss account	189	86

21 Contingent Liabilities – Other - DEAF

In terms of DBOD circular No. DEAF Cell.BC.114/30.01.002/2013-14 dtd May 27, 2014, the Bank has transferred all credit balances amounting to ₹ 271.57 Lacs (mentioned in Sub –clause (i) to (viii) in clause 3 of DEAF Scheme 2014) maintained with bank which have not been in operation for 10 years or more.

The required disclosure as per the said circular is as under:

(₹ in Lacs)

Particulars	2014-15	2013-14
Opening balance of amounts transferred to DEAF	0.00	0.00
Add: Amounts transferred to DEAF during the period	271.57	0.00
Less: Amount reimbursed by DEAF towards claim	0.00	0.00
Closing balance of amounts transferred to DEAF	271.57	0.00

An amount of ₹ 5.63 Lacs has already been paid to the eligible depositors and claims have been lodged with the RBI.



- 22 The bank has written off an amount of ₹ 164.89 Lacs (Previous Year ₹ 165.93 Lacs) towards bad debts which is identified by the Management as irrecoverable, approved by the Board of Directors and certified by the Statutory Auditors.
- 23 There are no items of material significance in the prior period account requiring disclosure.
- 24 Previous year's figures have been re-grouped / re-arranged wherever necessary to conform to the presentation of the accounts of the current year.
- 25 Disclosures as per Reserve Bank of India Guidelines:

(₹ in lacs)			
Sr. No.	Particulars	31.03.2015	31.03.2014
a.	Capital to Risk Assets Ratio (CRAR)	13.25%	13.22%
	CRAR Tier I capital	7.74%	6.66%
	CRAR Tier II capital	5.51%	6.56%
b.	Movement in CRAR	0.03%	-3.68%
c.	Total Capital Funds	10082	9945
d.	Risk Weighted Assets	76091	75247
e.	Investments		
	i) Book Value	56233	61273
	ii) Face Value	54147	58883
	iii) Market Value	52675	55509
f.	Advances against real estate, construction business and housing	19415	21769
g.	Advances against Shares and Debentures	136	130
h.	Advances to directors, their relatives, companies/firms in which they are interested		
	i) Fund Based	0	0
	ii) Non-Fund Based	0	0
i.	Average cost of Deposits	7.53%	7.54%
j.	NPAs		
	Gross NPAs	7833	9751
	% to Gross Advances	6.91%	9.54%
	Net NPAs	5109	7664
	% to Net Advances	4.62%	7.65%
k.	Movement in NPAs		
	Gross NPA		
	Opening Balance	9751	5302
	Add: Additions during the year	411	5631
	Less: Closed/Recovered/Written off	2329	1182
	Closing Balance	7833	9751
	Net NPA		
	Opening Balance	7664	4357
	Add: Additions during the year	360	4699

(₹ in lacs)

Sr. No.	Particulars	31.03.2015	31.03.2014
	Less: Closed/Recovered/Written off	2915	1392
	Closing Balance	5109	7664
I.	Profitability		
	Interest Income as a percentage of working funds	9.71%	8.91%
	Non-Interest income as a percentage of working funds	0.95%	0.62%
	Operating Profits as a percentage of working funds	0.77%	-0.12%
	Return on Assets	0.53%	-1.34%
	Business (Deposits + Advances) per employee	631	567
	Profit per employee	2.28	-5.48
m.	Provisions made towards following		
	a) NPAs	802	1308
	b) Standard Assets	233	204
	c) Diminution in Current Assets	1	0
	d) Investment Depreciation (incl amortization)	-323	1124
n.	Commission from Bancassurance Business		
	a) For selling life insurance policies	122	104
	b) For selling non life insurance policies	10	1
	c) For selling mutual fund products	2	2
o.	Payment of DICGC premium	158	146
p.	Restructured Accounts	NIL	NIL

- 26 During the year 2004-2005 the Registrar of Cooperative Societies (RCS), Pune in response to an application by the Bank, had permitted the Bank to transfer an amount of ₹1750 lacs from Building Reserve Fund (₹1000 lacs) and General Reserve (₹750 lacs) to IDR with the condition that the same should be treated as loan and the said amount should be made good in five years. Further, RCS, Pune vide their letter dated 26.12.2005 had permitted the bank to replenish the fund subject to sufficiency of the profits during the period. Till date these funds are not replenished and the five year period has expired on 31.03.2010. The bank has built up other reserves amounting to ₹ 2554 Lacs (including appropriations of current year) which are more relevant to strengthen the Bank's net worth during the period of last 10 years. Moreover, in addition to said reserves the Bank has also built up General Reserve Fund by ₹ 279 Lacs and Building Reserve fund by ₹ 309 lacs.

In view of the same the Bank in its previous Annual General Meeting has resolution for not replenishing the said reserves. The Bank, however, has written to the RCS for waiver of requirement of building up Building Reserve Fund & General Reserve Fund and reply is awaited.

- 27 In accordance with the RBI directives, provision on account of depreciation in respect of Available for Sale (AFS) category of Investment was found to be in excess of ₹ 589.33 lakhs and the same has been credited to Profit and Loss Account. Further, in view of carried forward accumulated losses an equivalent amount, net of taxes and transfer to Statutory Reserve Fund, is not appropriated to Investment Fluctuation Reserve.
- 28 During the financial year 2013-14 Bank had disclosed contingent liability of ₹ 164.70 lakhs towards Income Tax for the Asst Year 2011-12, which is no more payable due to order no CIT(A)-2/IT-450/13-14 dated 29th January 2015 issued by Commissioner of Income Tax (Appeals).



Sr. No.	Particulars	Mar-15	Mar-14
A	Cash Flow from Operating Activity		
	Increase / (Decrease) in Net Profit	1007	-2486
	Increase/(Decrease) in Deposits	10096	10687
	(Increase)/Decrease in Advances	-11096	-10926
	(Increase)/Decrease in Investments	5040	-8982
	Increase/(Decrease) in Branch Adjustment	0	0
	Increase/(Decrease) in Reserves & Surplus	134	2046
	(Increase)/Decrease in Interest Receivable	-231	633
	Increase/(Decrease) in Interest Payable	69	29
	(Increase)/Decrease in Other Assets	-115	2598
	Increase/(Decrease) in Other Liabilities	96	334
	Net Cash from Operating Activities	5000	-6067
B	Cash Flow from Investing Activity		
	(Increase) / Decrease in Fixed Assets	161	43
	Cash Flow from Investing Activity	161	43
C	Cash Flow from Financing Activity		
	Increase in Share Capital	98	91
	Increase/(Decrease) in Borrowings	-5052	7450
	Cash Flow from Financing Activity	-4954	7541
	Net Increase in Cash & Cash Equivalents (A+B+C)	207	1517
	Cash & Cash Equivalents at the beginning of the period	9860	8344
	Cash & Cash Equivalents at the end of the period	10067	9860
	Net Increase / (Decrease) in Cash & Cash Equivalents	207	1517

As per our report of even date

For R. Y. KULKARNI & ASSOCIATES

Chartered Accountants

FIRM REG.NO. 105437W

CA R. Y. Kulkarni

Sole Proprietor

Mem No. 36596

(Statutory Auditor)

Place : Mumbai

Date : 29.07.2015

For and on behalf of the Bank

M.S. Raodeo
Chief Executive Officer

M.P. Baldota

S. R. Baldota

S.M. Parande

N.A. Baldota
Chairman

A.B. Vakharia

P. J. Mehta

A.P. Ahire

M. H. Ratti

S.B. Chhajed
Vice Chairman

P. P. Golecha

S. N. Baldota

As per our report of even date

For DEVDHAR JOGLEKAR & SRINIVASAN

Chartered Accountants

FIRM REG NO 104330W

CA Vivek Joglekar

Partner

Mem No. 33631

(Internal Auditor)

Place : Mumbai

Date : 29.07.2015

INTERNAL AUDITOR'S REPORT

Ref. No. 23116

July 29, 2015

The Board of Directors
The Greater Bombay Co-operative Bank Ltd.
Ground Floor, Churchgate Chambers,
Churchgate
Mumbai 400 020.

1. We have audited the Balance Sheet of "THE GREATER BOMBAY CO-OPERATIVE BANK LIMITED" Mumbai as at March 31, 2015, and also Statement of Profit and Loss Account for the year ended as on that date, in which are incorporated the Returns of Twenty Two Branches, and Corporate Office audited by us, with the books of accounts, vouchers and other documents as were available with the Bank and produced before us and after taking into account the reports and observations submitted by us from time to time and the reports submitted by the Concurrent Auditors of the respective branches and subject to Notes in Schedule V, report that:-
2. These financial statements are the responsibility of the Bank's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance; whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

On the basis of the points indicated above, we report that:

- a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by the law have been kept by the Bank so far as it appears from the examination of those books.
- c) The transactions of the Bank, which have come to our notice, have been within the competence of the Bank.
- d) The Balance sheet and the Profit & Loss Account dealt with by this Report, are in agreement with the books of accounts and drawn up in conformity with the relevant law.



3.
 - i) Certain items of Income & Expenditure as stated under Para (2) of the Significant Accounting Policies, are accounted on cash basis as against accrual basis specified under Accounting Standard 9 on "Revenue Recognition" issued by The Institute of Chartered Accountants of India.
 - ii) The Bank has paid its yearly contribution of Rs.88 Lacs to LIC and Rs.3 Lacs as premium against the gratuity policy of the staff as per the actuarial valuation done by LIC. The Bank, as per the Actuarial Valuation Reports of Life Insurance Corporation of India (LIC), has provided for Rs.26 Lacs on account of Gratuity Liability.
4. Subject to scope of our audit and subject to our comments in paragraph 3 (i) to (ii) above and our comments and observations in our separate report, observations and to notes forming part of accounts, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view:
 - i) In the case of Balance Sheet, of the state of affairs of the Bank as on 31st March 2015.
 - ii) In the case of the Profit & Loss Account, of the PROFIT of the Bank for the year ended on that date.

For Devdhar Joglekar & Srinivasan
CHARTERED ACCOUNTANTS

MR. V.V. JOGLEKAR
PARTNER
MEMBERSHIP NO. 033631
FIRM REGN NO.: 104330W

Place : Mumbai

Date: 29th July 2015

STATUTORY AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015

(Under Section 31 of the Banking Regulation Act, 1949 and Section 81 (5-B) of Maharashtra State Co operative Societies Act, 1960 and Rule 69 of Maharashtra Co-operative Societies Rules)

To,
The Members
The Greater Bombay Co-operative Bank Ltd., Mumbai.
Churchgate Chambers, Ground Floor,
Sir Vithaldas Thackersey Marg, 5,
New Marine Lines, Mumbai – 400 020

Report on the Financial Statements:

1. We have audited the accompanying financial statements of the **THE GREATER BOMBAY CO-OPERATIVE BANK LTD., MUMBAI** which comprise the Balance Sheet as at **31st March, 2015** and the Statement of Profit and Loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

2. Management is responsible for the preparation of these financial statements in accordance with **Banking Regulation Act, 1949 and Maharashtra State Co-operative Societies Act, 1960** of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the banking company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



6. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to significant accounting policies and Notes on Accounts forming part of accounts and our comments and observations contained in Audit Memorandum, give all the information as required by the Maharashtra-State Co-Operative Societies Act, 1960, and rules made there-under, in the manner so required, in conformity with the accounting principles generally accepted in India and give a true and fair view subject to:-

- a. In the case of **Balance Sheet**, of the **State of Affairs** of the Bank as at **31st March 2015**;
- b. In the case of **Profit and Loss Account** of the **Profit** for the year ended on that date and
- c. In the case of **Cash Flow Statement**, of the **Cash Flow** for the year on that date.
- d. The Bank has been awarded “**B**” Audit Classification for the year **2014-2015**.

7. Report on Other Legal and Regulatory Requirements

- a. The Balance sheet and the profit and Loss Account have been drawn up in accordance with the Provisions of section 29 of the Banking Regulation Act, 1949 and the Maharashtra-State Co-Operative Societies Act, 1960, and rules made thereunder.
- b. Subject to the limitations of the audit indicated in paragraph 1 to 5 above and subject also to the limitations of disclosure required therein, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.
 - ii. To the best of our information and explanations given to us, the transactions of the Bank, which have come to our notice have been within the competence of the Bank and are in compliance with RBI guidelines, as applicable to Urban Co-operative Banks subject to following.
 - a. Investments held under AFS category comprising of Government Securities, AIFI's Shares and gold ETF, as on March 31, 2015 stood at **Rs. 6342.55 lacs**. Provision of Investment Fluctuation Reserve @ 5% of the investments held under AFS category was **Rs.317.13 lacs**. As against this the Bank has provided **Rs. 31.24 lacs** as on 31st March 2015, leading to a shortfall in creation of Investment Fluctuation Reserve for the year of **Rs. 285.88 lacs**.
 - b. In our opinion, proper books of accounts as required by the Maharashtra-State Co-operative Societies Act, 1960 and Bye Laws of the Bank have been kept by the Bank, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches and offices of the Bank.
 - c. In our opinion, the Balance Sheet, Profit and Loss Account and Cash flow Statement comply with the applicable accounting standards issued by Institute of Chartered Accountants of India (ICAI) to the extent applicable.

- d. We further report that:
- i. The Balance Sheet and Profit & Loss Account are in agreement with the Books of Account maintained by the Bank.
 - ii. To the best of our knowledge and belief and according to the information and explanations given to us, there is no material impropriety and irregularities in the expenditure or in the realization of monies due to the Bank.
 - iii. In respect of the accounting standards prescribed by the Institute of Chartered Accountants of India, the bank has complied with the accounting standards to the extent applicable to the Co-operative Banks except the following:-

Observation made by us in Form No 1& 7, the Audit Memorandum (Part A,B, & C) and Long form Audit Report of even date and on the basis of audit procedure indicated above and as required by section 31 of the Banking Regulation Act,1949 as applicable to Co-operative Societies

FOR M/S. R. Y. KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R. No. 105437W

CA. R.Y. KULKARNI
PARTNER
STATUTORY AUDITOR
M. No: 036596

Place: MUMBAI
Date: 29TH JULY, 2015

PROGRESS AT A GLANCE

Year	No. of Members	Share Capital (₹)	Reserves (₹)	Deposits (₹)	Loans & Advances (₹)	Profit / Loss (₹)	Dividend declared (%)	Working Capital (₹)
June 1963	595	95,350	23,806	11,15,376	6,88,764	12,653	5%	14,15,842
June 1973	1617	5,27,675	3,41,863	1,02,65,652	57,95,435	1,36,095	9%	1,17,53,295
June 1983	4148	47,40,850	1,24,16,87	8,87,95,436	7,29,12,408	17,65,767	12%	11,53,51,682
March 1993	8132	1,38,82,925	11,94,97,848	55,48,40,554	44,39,28,397	1,00,33,099	12%	77,10,86,661
March 1997	10168	2,00,71,775	24,96,25,360	1,71,14,42,546	1,24,43,89,935	80,37,967	15%+3%	2,05,77,70,749
March 1998	11058	2,21,80,300	27,24,10,949	2,20,40,26,514	1,44,71,52,527	1,12,60,342	15%	2,05,99,96,452
March 1999	11877	2,40,76,375	30,26,92,252	2,80,16,60,730	1,70,59,91,235	1,20,38,287	15%	3,21,14,70,249
March 2000	12967	2,80,67,300	31,79,50,129	3,32,06,31,495	1,88,80,23,906	10,58,38,086	15%+3%	3,85,50,06,182
March 2001	14253	3,44,92,100	69,08,84,716	4,30,44,00,984	2,71,38,96,057	6,11,54,717	15%+3%	4,99,70,12,212
March 2002	15389	4,67,25,600	64,96,15,050	5,10,89,76,885	3,53,31,87,815	13,01,77,920	15%+10%	6,42,58,52,239
March 2003	16914	6,44,99,125	83,19,36,523	5,53,80,10,027	3,62,43,88,496	10,19,40,950	15%	6,67,50,36,377
March 2004	19972	10,22,90,200	1,04,34,61,097	6,83,29,21,529	43,85,000,933	12,03,45,090	15%	9,42,83,24,256
March 2005	22619	12,79,82,775	1,35,33,47,835	7,28,63,63,837	4,61,73,19,414	7,00,86,484'	10%	10,95,63,68,410
March 2006	26855	17,00,85,500	1,45,06,83,596	7,73,25,25,239	4,61,73,95,426	1,01,21,168	-	10,66,10,92,883
March 2007	29705	18,73,55,625	1,01,66,30,750	8,18,86,15,652	5,12,94,53,331	11,61,66,475	15%	11,14,58,68,143
March 2008	31192	21,20,41,217	81,48,82,956	10,00,92,46,386	6,07,30,82,074	10,94,62,783	15%	12,39,67,60,727
March 2009	32223	23,12,65,416	66,46,91,662	10,98,33,80,163	7,45,97,41,825	10,46,25,773	15%	12,66,71,44,927
March 2010	25322	24,29,47,055	55,51,49,569	12,08,70,84,807	8,18,04,80,184	7,46,89,477	15%	14,61,16,56,708
March 2011	25451	25,30,13,640	64,11,64,942	12,17,33,76,734	8,13,36,79,831	10,75,83,470	15%	14,78,63,76,433
March 2012	25005	254,713,868	67,79,25,736	13,00,78,83,662	6,29,20,30,872	9,20,03,848	15%	15,19,82,85,110
March 2013	25170	254,083,700	1,11,79,73,373	14,44,63,91,705	9,14,52,78,714	88,09,118	-	16,34,68,53,561
March 2014	29,539	263,204,480	1,282,270,541	15,515,055,670	10,224,143,808	-248,584,303	-	18,340,132,310
March 2015	32,878	272,987,990	1,230,119,578	16,524,680,026	11,333,698,825	100,690,324	-	18,815,397,653

BRANCH NETWORK

Sr. No.	Branch	Branch Address	Phone No.	Telefax No.
1	Andheri (E)	Unit No.G-1, Wing B, Silver Astra Apt., J. B. Nagar, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059.	65201547 / 65201548	28370682
2	Bandra Reclamation	Indian Education Society's Management College, 'Vishwakarma', Gate No. 1, VM Lotlikar Vidya Sankul, Opp. Lilavati Hospital, Bandra Reclamation, Bandra (W), Mumbai - 400 050.	61285800 / 61285814 / 61285816	61285816 61285822
3	Borivali (E)	A - 11, Ratnadham CHS Ltd., Rattan Nagar (Near Daulat Nagar), Borivali (E), Mumbai - 400 068.	65201873 / 65201878 / 65201925	28905036
4	Bhuleshwar	GBCB House, 89, Bhuleshwar, Mumbai - 400 002.	61285700 / 61285701	61285711
5	Bhandup (W)	Gurunanak Udyog Bhavan, Gala Nos 2 & 3, L B S Marg, Bhandup (West), Mumbai - 400078	65201764 / 65201783	25667132
6	Churchgate (E)	Churchgate Chambers, Premises No. 1, Ground floor, Sir Vitthaladas Thackersey Marg, 5 New Marine Lines, Mumbai-400 020	61285925 / 61285926 / 61285931	22618318
7	Dadar (E)	Naoroji House, N. C. , Narielwala Agiary Trust Bldg., Naigaon Cross Road, Dadar (E), Mumbai - 400 014.	65202132 / 65202142	24172071
8	Dahisar (E)	6, Sheffield, Ground Floor, Opp. Jari Mari Garden, Anand Nagar, Dahisar (East), Mumbai - 400 068	64578297 / 64578298	28281991
9	Dombivali (E)	Manas Solitaire CHS, Shop Nos. 3, 4, 5, & 6, Rajaji Path, Cross Lane 4, Dombivili (E), Dist. Thane - 421 201	0251-2430213 / 8689933233	0251-2430213
10	Ghatkopar (E)	Amrut Kunj, Anjaria Wadi, Dr. Doshi Nursing Home, M. G. Road, Ghatkopar (East), Mumbai - 400077.	65200394 / 65200704 / 65200217	21028906
11	Goregaon (W)	Shop No. 2, Ground Floor, Gajana Bldg. No. 5, Plot No. 110, Jawahar Nagar, Goregaon (W), Mumbai - 400 062.	65201562 / 65201556	28744741
12	Kandivali (W)	Bhoomi Apartments, Bldg., No. 8, Dahanukar Wadi, Sector 4, Panchsheel Enclave, Mahavir Nagar, Kandivali (W), Mumbai - 400 067.	65201667 / 65201668	29671095
13	Kharghar	Hari Om Heritage, shop No.1 & 2, Ground Floor, Plot no. 8, Sector 21, Kharghar, Navi Mumbai - 410210	64550397 / 64550398	27742499
14	Malad (W)	Saryodaya Bhuvan, Shop no: 4, Ground Floor, Ramchandra Lane Ext, Malad (W), Mumbai - 400 064.	64570793 / 64570794 / 64570795	28823163
15	Mira Road (E)	Shop no:1 & 2, Ground Floor, Nirmal Nagar Co-op Hsg Soc Ltd, Saibaba Nagar, Mira Bhayander Road, Mira Road East, Dist Thane - 400107	28555970 / 28555971	28555971
16	Nerul (W)	Shop No. 10, 11, 12, 13 Amrita Sadan, Sector-22, Opp Nerul Railway Station, Nerul (W), Navi Mumbai - 400706	65201625 / 65201644 / 65201650	27711131
17	Thane (W)	Shop No. 2 & 3, Prince Palace Bldg., Next to Khandelwal Sweets, Near Aradhana Theatre, Panchpakhadi, Thane (W) - 400 602	25418523 / 25418524	25418523
18	Vasai (W)	Regency Co-op. Hsg. Scty., Ambadi Road, Meena Nagar, Vasai Road(W), Dist. Thane - 401 202.	0250-2337442 / 9702036688	0250-2337442



Sr. No.	Branch	Branch Address	Phone No.	Telefax No.
19	Versova	Sea Pearl Apartments, J. P., Road, Opp. Pratap Colony, 4, Bunglows, Versova, Andheri, (W), Mumbai - 400 058.	65201604 / 65201593 / 65201619	26346248
20	Vile Parle (E)	Meghmala Co-op Society, Santa Janabai Road, Vile-Parle (E), Mumbai- 400 057	64570790 / 64570791 / 64570792	26191318
21	Vashi	Ashirwad Bungalow, Plot No.7, Sector 28, Vashi, Navi Mumbai - 400705	65201382 / 65201383	27884402
22	Wadala (W)	Plot No. 198, Rattan Bhavan, D.S. Barretto Rd, Station Road, Wadala, Mumbai - 400 031.	64556440 / 64556441 / 64556442	24172248

OTHER OFFICES

Sr. No.	Departments	Address	Phone No.	Telefax No.
1	Corporate Office	Churchgate Chambers, Premises No. 1 & 105, Sir Vithaldas Thackersey Marg, 5 New Marine Lines, Mumbai-400 020	61285900	22618530
2	Depository Cell, Kandivali Branch	Bhoomi Apartments, Bldg., No. 8, Dahanukar Wadi, Sector 4, Panchsheel Enclave, Mahavir Nagar, Kandivali (W), Mumbai - 400 067.	28694880 / 28691394	28691394
3	Personnel and Administration Department	Churchgate Chambers, Premises No. 1 & 105, Sir Vithaldas Thackersey Marg, 5 New Marine Lines, Mumbai-400 020	61285934 / 61285939	22618530
4	Clearing Dept.	GBCB House, 89, Bhuleshwar, Mumbai - 400 002.	22403822 / 61285710 / 61285745	22403825 22676544
5	Stressed Accounts Department	GBCB House, 89, Bhuleshwar, Mumbai - 400 002.	61285712 / 61285713 61285714	22408571 / 22411210
6	Data Centre, Kandivali Branch	Bhoomi Apartments, Bldg., No. 8, Dahanukar Wadi, Sector 4, Panchsheel Enclave, Mahavir Nagar, Kandivali (W), Mumbai - 400 067.	29671092 / 29671093	29671094
7	Knowledge Centre, Dahisar Branch	5/6 Ganesh Anand CHS Ltd. Anand Nagar, C.S. Road, Dahisar (E), Mumbai - 400 068	28979501	-
8	CPO, Ghatkopar Branch	Amrut Kunj, Anjaria Wadi, Dr. Doshi Nursing Home, M. G. Road, Ghatkopar (East), Mumbai - 400 077.	21027932 / 21027625	21028906
9	Centralised Credit Department, Bandra Reclamation Branch	Indian Education Society, Manikrao Lotlikar Vidya Sankul, Opp. Lilavati Hospital, Bandra (W), Mumbai -400 050.	61285818 / 61285820 61285831	61285832
10	Forex Dept, Bhuleshwar Branch	GBCB House, 89, Bhuleshwar, Mumbai - 400 002.	61285704	61285711

Customized Health Check Up (CHC) for Members at Apollo Health and Lifestyle Limited

We are pleased to announce that our tie-up with Apollo Health and Lifestyle Ltd. (AHLL), Mumbai, which was particularly started for Members' routine Health Check is running smoothly. Last year, 546 Members and Staff availed this facility at different Apollo Clinics. Overall, we have received an encouraging feedback from our Members.

Till last year, 5 clinics at Mumbai and 4 at Pune were accessible and Members could avail the Health Check Up facility at any of these 9 clinics as per convenience. We are pleased to announce that in addition to the existing 9 Apollo Clinics, two more small hospitals have been added by AHLL in Mumbai viz. at Tardeo and Chembur, which are functional and will be available for Members. Contact details of the hospitals are as given below:

Address	State	Address	State
Apollo Spectra Hospital Famous Cine Labs 156, Pt. M.M. Malviya Road Tardeo, Mumbai – 400 034 (022)- 43324500	Maharashtra Tardeo	Apollo Spectra Hospital Sunder Baug, Ujagar Compound Opp. Deonar Bus Depot Main Gate Mumbai – 400088 (022)- 43344600-9	Maharashtra Deonar

Customized Health Check Up (CHC) Package for Members

1. Hematology CBC	6. Cardiac Evaluation ECG
2. Liver Profile SGOT, SGPT	7. Radiology Chest X-ray PA View
3. Diabetes Profile Blood Sugar – Fasting & PP	8. Other Additional Tests Complete Urine Analysis, Thyroid – T3 T4 TSH
4. Kidney / Renal Profile Serum Creatinine & Serum Uric Acid	9. Consultations Complete Physical Ophthal or Dental
5. Lipid Profile	

For appointments / any other information, you are requested to get in touch with Shares Department, Greater Bank, Corporate Office at 61285911



Pradhan Mantri Suraksha Bima Yojana and Pradhan Mantri Jeevan Jyoti Bima Yojana

Greater Bank has always been in the forefront in social sector banking. As an extension of the Finance Minister's Union Budget announcement, your Bank is reaching out to its entire customer base, to increase the penetration of low cost Life and Accident insurance schemes namely Pradhan Mantri Jeevan Jyoti Bima Yojana (*Life cover*) and Pradhan Mantri Bima Suraksha Yojana (*Accident cover*).

Your Bank has started accepting consent forms at branches for both Pradhan Mantri Suraksha Bima Yojana (PMSBY) as well as Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) respectively, so that our customers are benefitted from the citizen welfare schemes of the Government.

PMSBY offers a renewable one year accidental death cum disability cover of Rupees Two Lakh (Rupees One Lakh for partial permanent disability) to all savings bank account holders in the age group of 18 to 70 years for a premium of Rs. 12/- per annum per subscriber. At Greater Bank, the scheme is offered / administered through the Oriental Insurance Company Ltd.

PMJJBY on the other hand will offer a renewable one year life cover of Rupees Two Lakh to all savings bank account holders in the age group of 18 to 50 years, covering death due to any reason, for a premium of Rs.330/- per annum per subscriber. At Greater Bank, the scheme is offered / administered through LIC.

A few differences and similarities between PMSBY and PMJJBY are displayed in the table below:

FEATURES	PRADHAN MANTRI SURAKSHA BIMA YOJANA (PMSBY)	PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA (PMJJBY)
Insurance cover offered for	Accidental death/disability/accidental injury	Death due to any reason
Annual Premium	Rs. 12	Rs. 330
Sum Assured	1) Rs. 2,00,000 (for accidental death) 2) Rs. 1,00,000 (for partial disability)	Rs. 2,00,000 for death due to any reason (natural/accidental)
Eligibility	Savings bank account is must	Savings bank account is must
Insurance period	01st June - 31st May (Every year)	01st June - 31st May (Every year)
Can one person opt for same policy more than once in same/different banks	No	No
Eligibility - Age limit	18-70 Years	18-50 Years
Till what age premium has to be paid	70 years	50 years. But you can continue till 55 years, provided premium is paid every year
Payment Mode	Auto debit from the bank account	Auto debit from the bank account
From where to buy the insurance	Public / Private /Co-operative banks wherever you hold savings bank account	Public / Private /Co-operative banks wherever you hold savings bank account
Documents required	None. You just need to fill application form once	None. You just need to fill application form once

FEATURES	PRADHAN MANTRI SURAKSHA BIMA YOJANA (PMSBY)	PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA (PMJJBY)
Can anyone buy this policy	Yes. Anyone can buy irrespective of the income earned	Yes. Anyone can buy irrespective of the income earned
Is money refunded if claim is not made	No	No
Is the premium paid tax free	Yes	Yes
Who will receive the money in case of policy holder's death	Nominee	Nominee
Can you rejoin the scheme if you leave the scheme	Yes	Yes

All suggestions / feedback are welcome at info@greaterbank.com

Greater Bank New Products

'Professionals Prosper' ! Greater Bank is just a call away!

Greater Bank is pleased to introduce '**Greater Professional Scheme (GPS)**', a flexible loan product to meet the credit requirements of Professionals.

Greater Bank extends loan assistance upto Rs. 5 crore to meet the aspiring growth needs of Professionals at attractive rate of interest. From self-employed professionals to professionals such as Doctors including Dentists, Engineers, Chartered Accountants, Cost Accountants, practicing Company Secretaries, accredited Journalists, Engineers, Architects, Surveyors, Construction Contractors or Management Consultants etc, all can avail the benefit of loan assistance through the Greater Professional Scheme.

Loans under this scheme may be granted to purchase / renovate office premises/nursing homes, purchase of tools, equipments or for working capital requirements in their professions.

Empowering Self Help Groups

Self Help Group is a homogeneous group of micro entrepreneurs with affinity among themselves, voluntarily formed, to save small amounts out of their earnings and mutually agree to contribute to a common fund of the group.

Greater Bank's Self Help Group (SHG) support programme aims to deliver financial products & services to that section of the Indian population that lacks access to formal banking. This segment, often from the lower income, meets its financial needs through informal sources such as money lenders, traders, family and friends etc. However, these sources have their own limitations.

Greater Bank SHG product allows SHGs to access credit from a formal banking channel and is a flexible product addressing the various credit requirements of Self Help Groups for business expansion purpose.

Application forms have been made available at all branches of the Bank.

Greater Bank remains committed to serve you better by introducing new and better products for all your needs.



INFORMATION FOR MEMBERS

1. CHANGE OF ADDRESS :

Kindly intimate to us any change in your address along with the address proof duly certified and quote the Reg. Folio No. given on your share certificate.

2. SHARE CERTIFICATE :

If you have not received your share certificate so far, you are requested to collect the same from the respective Branches without further delay.

3. UNCLAIMED DIVIDEND :

If you have not collected your dividend for the year ended 31st March 2012 (2011-12), kindly collect the same latest by 31st December 2015, failing which unclaimed dividend for the same is liable to be forfeited in terms of Bye-Law No. 58(d) of our Bank.

4. RANTANCHAND H. BALDOTA MEMORIAL AWARD :

We are happy to inform that from the year 1988, we have started giving the above mentioned award to ten wards of our individual members who have secured maximum number of marks above 75% in order to merit in the Xth Standard Board examination. The members whose wards satisfy the above conditions are requested to contact any of our Branches for further details,

5. MEMBERS HOLIDAY HOME AT PANCHGANI – MAHABLESHWAR AND BIGSPASH HOTELS – ALIBAUG :

Bank has made tie up arrangements with Co-Operative Banks' Employee's Union and Big Splash Hotels for providing Holiday Home facility to its members at Panchgani and Alibaug respectively. Members can avail the Holiday Home facility of Greater Bank. For further details kindly contact your nearest branch.

6. SUGGESTIONS WELCOME :

If you have any useful suggestion(s) to offer, to improve OURSELVES, you are most cordially invited to write to us at info@greaterbank.com. Kindly do not forget that this is "YOUR OWN BANK" and it is our earnest endeavour to make "THE BANK" an institution which you can bank upon with confidence.

7. APPEAL TO MEMBERS :

Kindly provide your e-mail address and mobile / contact nos. along with KYC documents. This will enable the Bank to provide prompt information regarding important news, updates, announcements, SMS alerts, etc. This information may be submitted at your nearest Branch or may be sent at info@greaterbank.com

FORMAT FOR MEMBERS :

Membership No.	
Name	
Address	
Mobile No.	
Landline No.	
Email ID	

BANK CSR ACTIVITIES

Wadala branch had organized a BP, Diabetes, Oxygen saturation and Heart rate test for members of the Timber Merchant Association at Reay Road. About 40 people benefited from the camp.



Vashi branch in association with Healthsprings conducted a medical camp for employees of different offices at Ambience Court, Vashi. Around 150 people got themselves checked for BP, Diabetes etc.



An Audiometry Test was carried out for all staff of Bharatiya Vidya Bhavan, Chowpatty, which was organized by Bhuleshwar branch. The test helped the staff to determine their ability to hear sounds based on its intensity and tone.

'Professionals Prosper'

with **Greater Professional Loan**



Special loan offers for:

**Doctors, CAs, Engineers,
Architects, Professors,
Fashion Designers etc.**



- ▶ **Loan Amount: From ₹ 1 lac. to ₹ 5 crore**
- ▶ **Purpose of Loan:**
 - ▶ For Business Expansion
 - ▶ For Office / Clinic set up
 - ▶ To purchase Machinery / Equipments /
Computers & Peripherals / Medical Instruments etc.
 - ▶ Purchase / Construction / Renovation of Premises.



GREATER BANK

The Greater Bombay Co-operative Bank Limited (Scheduled Bank)

Corporate Office: Churchgate Chambers, Ground Floor, Sir Vithaldas Thackersey Marg, 5, New Marine Lines, Mumbai - 400 020

☎ 61285805 / 9769988220 / 9820459488 / 9930600996 / 9967899320

22 Branches Across Mumbai • Email: info@greaterbank.com • www.greaterbank.com

*Conditions Apply

© Greater Bank