



PMC BANK

PUNJAB & MAHARASHTRA CO-OPERATIVE BANK LIMITED
MULTI-STATE SCHEDULED BANK

Estd. 1984

We enjoy to serve



30th YEAR OF SERVICE
WITH
SMILE
1984-2013



Founder Chairman
Late S. GURCHARAN SINGH KOCHHAR

BOARD OF DIRECTORS

S. Charanjit Singh Chadha
Chairman

S. Waryam Singh
Vice-Chairman

Directors

S. Resham Singh
S. Daljit Singh Bal
Shri Jagdish Mookhey
Smt. Parmeet Sodhi
Smt. Mukti Bavisi

S. Balbir Singh Kochhar
S. Surjit Singh Arora
S. Gurnam Singh Hothi
S. Jasvinder Singh Banwait

S. Surjit Singh Narang
S. Rajneet Singh
Smt. Trupti Bane
Shri Brij Bhushan Handa

EXECUTIVES

Managing Director

Shri. Joy Thomas

General Managers

Shri. H. K. Karanth

Shri. L. M. Kamble

Joint General Managers

Smt. Manjit Kaur I.S.

Smt. Meghana Gokhale

Shri. Surinderpal Singh R.S.

Vice President (I.T.)

Shri. Atul Thakker

Deputy General Managers

Smt. Manisha Nerurkar
Smt. Jasvinder Kaur Anand
Smt. Rebecca B. Solomon

Smt. Aarti A. Desai
Shri. Parag S. Dalvi
Smt. Shiny Mithbaokar

Smt. Karmen Patric Rebello
Smt. Geeta Kashmir Singh
Shri. Sadananda R. Shirali

Asst. General Managers

Shri. Charanjit Singh Bhatia
Shri. Sanjeev J. Shere

Smt. Sunita Gouthaman
Shri. Satish Madhav Bendre

Shri. Amarjit Singh Matta
Shri. Nithyanand A. Shetty
(Asst. Vice President)

Statutory Auditors

M/s. D.B. Ketkar & Co.

Solicitors

M/s. Purnanand & Co.

Arbitrators

Shri. S.V. Tinaikar
Shri. J.S. Patil

Bankers

Saraswat Co-operative Bank Ltd.
Bank of India
HDFC Bank



Tribute

S. Joginder Singh Palla (Director)

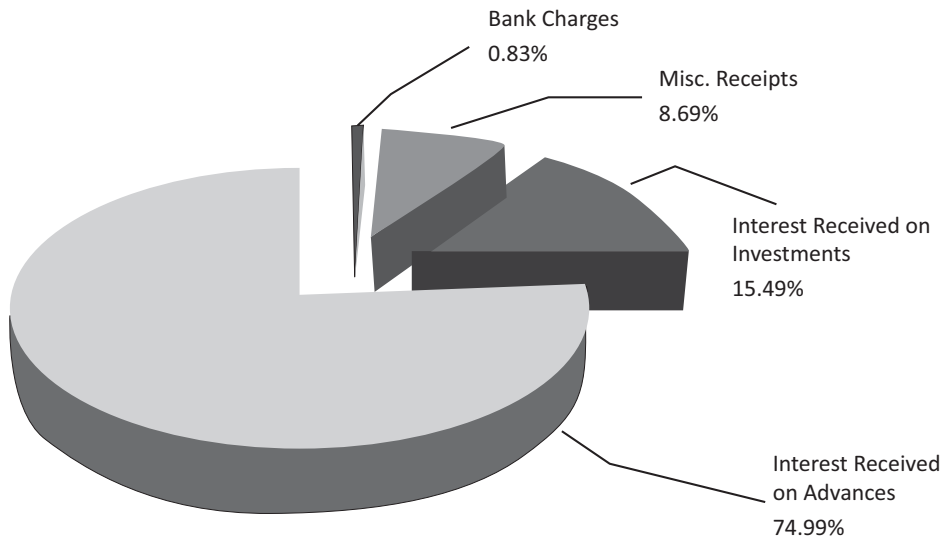
Passed away on 30th September, 2012

We express our profound grief at the demise of S. Joginder Singh Palla, Director of our Bank. Rising from the humble beginnings, he not only rose to eminence in his chosen field of business, but also achieved the heights of shining glory in the various fields of service to the humanity. He was associated practically with all the prominent institutions of the community, engaged in the noble causes of religion, education, healthcare and financial services.

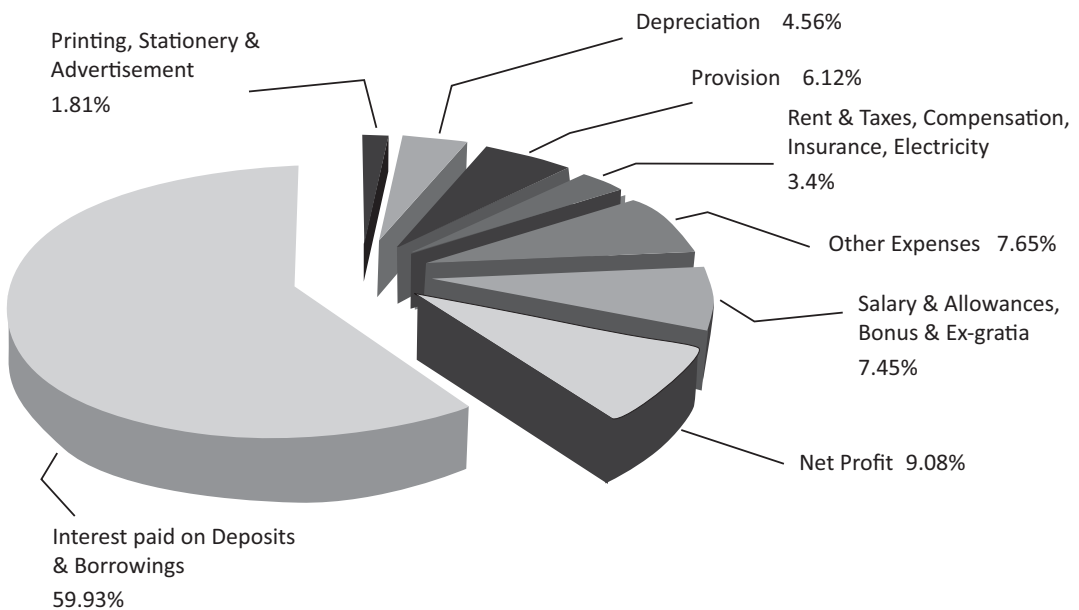
He took keen interest in the growth of our Bank, when he served as a Director from 1999 till September 2012.

We convey our heartfelt condolence to his wife Sardarni Gurmeet Kaur Palla and other members of the bereaved family and pray for the eternal peace of the departed soul.

INCOME 2012-13



EXPENDITURE 2012-13





PROFILE

1.	Registered Office	:	240, Shankar Sadan, Sion (E), Mumbai – 400 022.
2.	Central Office	:	Office No. 4 & 5, 3rd Floor, Dreams Mall, L.B.S. Marg, Bhandup (W), Mumbai – 400 078. Tel : 67804000.
3.	Registration No. & Date	:	Regn. No. BOM/BNK/174 – 26th October, 1983.
4.	Commencement of Banking Business	:	13th February, 1984.
5.	Licence No. and Date	:	LIC NO. DBOD/UBD/MH.370 P - 9th January, 1984.
6.	Number of Members	:	49103
7.	Number of Staff	:	1130
8.	Number of Branches	:	83 branches & 2 Extension Counters
9.	Paid –up Share Capital	:	₹ 110.73 crore
10.	Total Reserves & Funds	:	₹ 378.21 crore
11.	Total Deposits	:	₹ 4453.14 crore
12.	Total Loans and Advances	:	₹ 3087.60 crore
13.	Total Overdues	:	₹ 34.30 crore
14.	% of Overdues	:	1.11%
15.	Gross N.P.As	:	0.98%
16.	Net N.P.As	:	0.18%
17.	Capital Adequacy Ratio	:	12.83%
18.	Net Profit	:	₹ 50.43 crore
19.	Working Capital	:	₹ 5214.70 crore

NOTICE TO MEMBERS

Notice is hereby given that the Thirtieth (30th) Annual General Body Meeting of the Members of Punjab Maharashtra Co-op Bank Ltd. Mumbai will be held on Saturday, the 10th August, 2013 at 11.00 a.m. at Punjab & Maharashtra Co-op. Bank Ltd., Central Office, Dreams Mall, 3rd Floor, L.B.S.Marg, Bhandup (West), Mumbai – 400 078 to transact the following business:

1. Reading and Confirming the Minutes of the Last Annual General Body Meeting held on 28th July 2012.
2. Adoption of Annual Report with Audited Balance Sheet, the Profit & Loss Account as at March 31, 2013 and Statutory Audit Report for the financial year 2012-13.
3. Declaration of Dividend and Allocation of Profits for the Financial Year 2012-2013.
4. Appointment of Statutory Auditors for the Financial Year 2013-14 and fix their remuneration.
5. To consider and approve the amendment to the bye-laws of the bank as notified by the Board in the Annual Report for the year 2012-13 circulated to all the members.
6. Disposal of any other business that may be brought before the meeting and replying to Members' questions, relating to the working of the Bank during the Financial Year 2012-13, permissible under the Bank's Bye-Laws and Rules and about which at least 8 days notice, in writing, has been furnished to the Chief Executive Officer, at the Bank's Central Office, Dreams Mall, 3rd Floor, L.B.S. Marg, Bhandup (West), Mumbai – 400 078.

Place : Mumbai.

Dated: 15th July 2013

JOY THOMAS

Managing Director

Note: If there is no quorum within half an hour after the appointed time, the meeting shall stand adjourned upto 11.30 a.m. on the same day and the agenda of the meeting shall be transacted at the same venue irrespective of the quorum in terms of bye-law no. 24(i).

NOTE

1. Members desiring to offer any suggestion at the Annual General Meeting or put any question pertaining to the Annual Report & Accounts are requested to write to the Bank on or before 3rd August, 2013 addressed to the Managing Director at the Central office, 3rd Floor, Dreams Mall, Bhandup (West), Mumbai – 400 078.
2. Members who carry with them the identity card issued by the Bank only will be allowed to attend the General Body Meeting of the Bank.
3. Members who have not collected their dividends for the previous three years are requested to collect the same immediately. They are requested to please note that if the dividend for the financial year 2009-10 is not encashed on or before December 31, 2013, it would stand forfeited by the Bank and the proceeds thereof would be transferred to the Bank's Reserve Fund, as per provisions of the Bank's Bye-law No. 46(iv). This intimation by the Bank may be treated as the final notice to the concerned members who are yet to encash their dividends.
4. Members are requested to intimate any change in name of nominee, office and residential address, status etc., so as to keep our records up-to-date.
5. Members are requested to introduce the Bank to their friends and relatives so that they can also avail of the various services rendered by the Bank.
6. Members are requested to give instructions for crediting the dividend directly to their Saving Bank / Current Account with any of the Branches of the Bank.

सदस्यों के लिए सूचना

एमद्वारा सूचित किया जाता है कि पंजाब एण्ड महाराष्ट्र सहकारी बैंक लिमिटेड, मुंबई के सदस्योंकी तीसवीं वार्षिक आम बैठक, ३ रा माला, ड्रीम्स मॉल, एल. बी. एस. मार्ग, भांडूप (प). मुंबई - ४०० ०७८, शनिवार १० अगस्त, २०१३ को सुबह ११.०० बजे होगी, जिसमें निम्नलिखित एजेंडे पर कारवाई होगी ।

१. २८ जुलै २०१२ को सुबह ११.०० को हुई पिछली आम बैठक के कार्यवृत्त को पढ़ना और उसकी पुष्टि ।
२. ३१ मार्च २०१३ को समाप्त हुए वित्तीय वर्ष २०१२-२०१३ के लिए अभिलेखित वित्तीय परिमाणों अर्थात तुलनापत्र, लाभ-हानि लेखापरिक्षित रिपोर्ट का अधिग्रहण ।
३. वित्तीय वर्ष २०१२-२०१३ के लिए लाभांश की घोषणा एवं लाभ का वितरण ।
४. वित्तीय वर्ष २०१३-२०१४ के लिए लेखापरिक्षक की नियुक्ती एवं उनके परिश्रमिक निर्धारण करना ।
५. समिती द्वारा प्रस्तावित बैंक के उपनियमों के संशोधन पर विचार विमर्श करना एवं उसे मान्यता देना ।
६. बैंक के उपनियमों व नियमों के तहत वित्तीय वर्ष २०१२-२०१३ के दौरान बैंक के कामकाज को लेकर ऐसे मुद्दों का निबटारा जो इस बैठक में उठाए गये हो तथा सदस्यों के प्रश्नों के जबाब का सत्र I जिसके हेतु बैंक के मध्यवर्ती कार्यालय, ३ रा माला, ड्रीम्स मॉल, एल.बी.एस. मार्ग, भांडूप (प), मुंबई - ४०० ०७८ में प्रमुख कार्यकारी अधिकारी को ८ दिन की लिखित सूचना दे दी गई है ।

स्थान - मुंबई

आदेशानुसार

तारीख - १५ जुलाई २०१३

जॉय थॉमस

टिप्पणी :

यदि निर्धारित समय से आधे घंटे के अंदर कोरम नहीं होता है तो बैठक उस दिन सुबह ११.३० बजे तक स्थगित मानी जाएगी और उस के बाद कोरम का लिहाज किए बिना उसी स्थान पर बैठक की कार्यसूची पर कारवाई की जाएगी ।

सूचना :

१. यदि कोई अंशधारक लेखो संबंधी सूचना प्राप्त करने का इच्छुक है तो उनसे अनुरोध है की वे इस बाबत ३ अगस्त २०१३ को या उससे पहले निर्देशक को लिखे, ताकि आवश्यक सूचना आसानी से उपलब्ध कराई जा सके, यह न केवल संबंधित अंशधारकों के लिए अपितु उनके लिए भी सुविधाजनक होगा जो बैठक में उपस्थित होंगे ।
२. बैंक की बैठक में भाग लेने की अनुमति केवल उन्हीं सदस्यों को दी जायेगी जो अपने साथ बैंक द्वारा जारी किए गए पहचान पत्र लेकर आएंगे ।
३. जिन सदस्यों ने पिछले ३ साल में अपना लाभांश बैंक से नहीं लिया है कृपया तुरंत प्राप्त करें । सदस्योंसे अनुरोध है कि जिन्होंने २००९-२०१० का लाभांश बैंक से नहीं लिया है कृपया ३१ दिसंबर २०१३ से पहले प्राप्त करें अन्यथा बैंक के उपनियम ४६(४) के अनुसार लाभांश की राशी बैंक के आरक्षित निधी में जमा कर दी जाएगी ।
४. सदस्यों से विनंती है की, जिनके घर, कार्यालय के स्थान तथा नामांकन में कोई परिवर्तन है तो वे कृपया लिखित रूप में बैंक को सूचित करें ।
५. सदस्यों से विनंती है की, अपने मित्र परिवार सदस्य व अन्य परिजनों को बैठक की सुविधाओंसे परिचित कराए जिससे वे भी बैंक की सुविधा का लाभ उठा सकें ।
६. सदस्यों से विनंती है की, अपने लाभांश की रक्कम सीधे अपने बचत या चालु खातेमें जमा कराने की सूचना बैंक की किसीभी शाखामें दे ।

DIRECTORS' REPORT

Dear Members,

On behalf of the Board of Directors, it gives me great pleasure in presenting the 30th Annual Report of your Bank together with the audited accounts for the year ended March 31, 2013.

ECONOMIC SCENARIO:

Global economic development over the last few months, present a mixed picture. US GDP estimates for Q4 for 2012 indicate a tentative upturn on the back of improvement in housing and payroll employment. However, US macroeconomics prospects are clouded by the uncertainty surrounding the temporary appropriations and debt ceiling. In the Euro area, plagued by contingent risks of political uncertainty and adjustment fatigue, GDP fell in consecutive quarters. While some emerging and developing economies including China are gradually returning a faster growth, activity is slowing in other countries due to weak external demand and slack domestic investment. International non-fuel commodity prices have softened, but fuel prices have remained firm, despite the growth slowdown, threatening persistent inflationary pressures, particularly for net energy importers.

FINANCIAL SECTOR :

Money supply (M3) and bank credit growth have broadly moved in alignment with the RBI's indicative trajectories. With government cash balances with the Reserve Bank persisting at a higher than normal level, the liquidity deficit in the Banking System, as reflected by the net withdrawals by banks under the liquidity adjustment facility (LAF), has remained above the indicative comfort zone of RBI during the FY 2012-13.

The reduction in the Cash Reserve Ratio (CRR) of banks by 75 basic points, effective from September 2012 to March 2013 and subsequent open market purchases of ₹ 1,28,000.00 Cr during the year have enabled money market interest rates to remain anchored to the policy repo rate. M3 growth for FY 2012-13 was projected by RBI at 15 percent.

SHARE CAPITAL & DIVIDEND:

The Board of Directors are pleased to recommend a Dividend of 12 percent for the year ended 31st March, 2013. The Paid-up Share Capital of your Bank as on March 31, 2013 is ₹ 110.73 crore.

PROFITABILITY

Despite the challenging financial year under review, your Bank has been able to record a commendable performance. This could be achieved due to an excellent teamwork and a confluence of professionalism, commitment, zeal and passion.

The Net Profit of the Bank is arrived at ₹ 50.43 crore, after making required provision for BDDR, Standard Assets and Amortization cost of acquired banks.

Your Directors recommend the following appropriations of the Net Profit of the Bank :-

(Amount in ₹)

	2011-12	2012-13
Statutory Reserve Fund	9,68,50,000.00	12,60,90,000.00
Proposed Dividend *	9,60,00,000.00	10,75,84,500.00
Building Fund	2,00,00,000.00	3,00,00,000.00
Dividend Equilisation Fund	2,00,000.00	2,00,000.00
Investment Fluctuation Fund	3,00,00,000.00	6,53,00,000.00
Members Welfare Fund	16,50,000.00	25,00,000.00
Staff Welfare Fund	16,00,000.00	25,00,000.00
Charity Fund	38,73,000.00	50,43,350.00
Education fund	38,73,000.00	50,43,350.00
Reserve fund for Unforeseen Losses	3,87,30,000.00	5,04,33,500.00
General Reserve Fund	6,15,47,000.00	6,00,00,000.00
Technology Reserve Fund	50,00,000.00	100,00,000.00
Net Open Foreign Currency Position Reserve	10,00,000.00	15,00,000.00
Balance transfer to Statutory Reserve Fund	1,545.65	10,030.45
Provision for Bonus & Ex-gratia payment to the employees **	2,70,00,000.00	3,81,30,000.00
TOTAL	38,73,24,545.65	50,43,34,730.45

RESOURCE:

Bank has registered a growth of 30.28 percent in deposits to reach ₹4453.14 crore as on 31st March, 2013 despite the adverse market conditions.

The average cost of deposits is likely to remain above 7.15 percent during the current financial year due the hike in interest on deposits.

A specially tailored Scheme named “ANANT DEPOSIT SCHEME” was launched, with a view to ensure that our customers get life insurance cover on their investment. This Scheme is like any normal Recurring Deposit with additional benefit of life insurance cover to the extent of maturity value or ₹ 10.00 lacs whichever is lower and Loan facility upto 70 percent of the Face Value. The minimum amount of installment is ₹ 250.00. This scheme is applicable to customers falling in the age group of 18-40 years of age.

Initiatives were undertaken by branches to visit schools and colleges within their localities, to create awareness and share information about various financial products to help imbibe saving habits among kids and teens.

The category wise break up of deposits during preceding two years 2011-12 and 2012-13 is given as under:
(₹ in crore)

Types of Deposits	31.03.2012	31.03.2013	% increase
Time Deposits	2532.49	3535.23	39.60%
Demand Deposits	885.56	917.91	3.65%
Total	3418.05	4453.14	30.28%

The successful culmination of various initiatives by the staff has reflected in the Bank's impressive performance on deposit front.

CREDIT PORTFOLIO AND CREDIT MANAGEMENT:

The Advances of your Bank showed an increase from ₹ 2523.30 crore as on 31.03.2012 to ₹ 3087.60 crore as on 31.03.2013 registering an increase of 22.4 percent over the previous financial year.

The Centralized Credit Cell (CCC) of the Bank with its team of qualified, experienced and trained personnel diligently appraises, analyzes and sanctions credit proposals with big ticket advances screened and approved by the Loans Committee of the Board. All this with the quickest turnaround time, assisted by the Technical and Credit Information Department. The Department has process automation and loans proposal tracking system in place for smooth and efficient functioning.

The composition of advance is given below:

(₹ in crore)

Types of facility	31.03.2012	31.03.2013	% increase
Secured	2501.17	3061.92	22.42%
Unsecured	22.13	25.68	16.04%
Total	2523.30	3087.60	22.36%

RECOVERY OF LOANS & ADVANCES:

Despite economic downturn, your Bank is able to curtail the extent of non-performing assets at comfortable level. Maintaining the health of our assets portfolio is crucial for our sustained profitability. Thus as a result of close monitoring and persistent efforts, Gross NPAs were curtailed at a level of ₹ 25.71 crore as on 31st March 2012. The proportion of Gross NPAs to Gross Advances stands reduced to 1.0 percent from 1.9 percent in the previous year. Your Bank has successfully maintained its Net NPAs at 0.18 percent. This is despite the fact that your Bank has to continue providing for the NPAs of three merged Banks taken over under the root of Merger and Acquisition.

Further care was taken to arrest slippages of standard assets to non-performing assets and keep stricter vigil on performance of borrowal accounts.

INVESTMENT PORTFOLIO

The Bank has an investment of ₹1373.43 crore as on 31st March, 2013 out of which an amount of ₹ 1065.44 crore has been invested in Government and other approved securities. The Bank's total investment in Government and other approved securities as on 31st March, 2013 is 28.02 percent of the

Net Demand and Time Liability (NDTL) of the Bank, which is well above the limit stipulated by the Reserve Bank of India.

Your Bank is a member of Clearing Corporation of India for risk free settlement of securities transactions. The Treasury Department is primarily responsible for compliance with reserve requirements, management of liquidity and interest rate risk on bank's balance sheet. The Bank has an investment policy in place, which is reviewed in accordance with the guidelines issued by the Reserve Bank of India.

INTERNATIONAL BANKING DIVISION:

Your bank started independent Forex operations since December 1, 2011. It is a great pleasure to inform that your bank has achieved substantial forex merchant turnover during the period under review. Your bank has also earned the sizeable forex income from trade and treasury transactions in the first financial year of forex business.

Your Bank has entered into Correspondent Banking relationship with leading International Banks as well as overseas branches of Indian Banks at major International centers. Your bank maintains NOSTRO Accounts in four major currencies namely, US Dollar, Great Britain Pound , EURO and Japanese Yen.

The forex market was quite volatile during the year 2012-13. The Reserve Bank of India took several measures to arrest Rupee fall against US Dollar and other international currencies. However, due to persistent global slowdown and insignificant improvement in US/European economies, Indian Rupee remained weak against major international currencies.

Your Bank is extending facilities for financing exports-Packing Credit and Post shipment Credit in INR / Foreign Currency. Your bank opens Import Letters of Credit, makes advance payment against imports, grants Buyer's Credit facility, handles import / export bills on collection basis, handles miscellaneous remittances, does booking of forward contract in order to hedge customer's exchange risk, etc.

Your Bank accepts NRI deposits under various deposit schemes such as Non-resident External (NRE), Non-resident Ordinary (NRO), Foreign Currency Non-resident [FCNR(B)], etc. It is a matter of pride that your bank has achieved over 100 percent growth in NRI deposits on y-o-y basis during the current year.

Your Bank opens and maintains Exchange Earner's Foreign Currency Account (EEFC), Resident Foreign Currency Account (RFC), Resident Foreign Currency (Domestic) Account.

Your Bank has made tie up arrangement with M/S UAE Exchange and Financial Services Ltd. for prompt receipt of personal remittances from abroad favoring customers, their friends and relatives under MTS scheme viz., and "MONEYGRAM" and "XPRESSMONEY" at all branches.

TECHNOLOGY :

The constant technological development initiatives by the IT Department, the Bank has improved the operational efficiency. Bank has changed in their operations and moved towards universal banking along with the increased usage of technology and technology-based services offering alternate channels such as visa Debit Cards, IMPS-Inter Mobile Payment Service, 24 hours ATM onsite and Offsite, Co-operative Housing Society module. Further your Bank is also equipped for handling Cheque Truncation System introduced by the Reserve Bank of India.

Your Bank has now introduced a range of new products and is also improving the user friendliness of existing products for the benefit of the customers.

- Your Bank successfully launched the services of Mobile Banking w.e.f. 13.09.2012 at the hands of Mr. Harun R. Khan, Dy Governor, Reserve Bank of India. With this, customer can make Person-to-Person (P2P), Person to Merchant (P2M) and Person to Account (P2A) payments. The customer can transfer funds instantly with the help of this service. All staff of the Bank is trained & registered for this service. We have also made tie up arrangements with Ganpatipule Trust, Ratnagiri, Gurudwara Dashmesh Darbar- Guru Tegh Bahadur Nagar, Mumbai for direct transfer of donations. Efforts are being made to make the product more popular among the Taxi Drivers wherein they will be able to collect the fares directly in their bank accounts and remit funds. This has been done by the Bank for extending the opportunity of financial inclusion for the people from diverse economic backgrounds.
- National Payment Corporation of India (NPCI) has felicitated your Bank for commendable contribution during IMPS Promotion Campaign and for enabling highest number of unique users on IMPS in the month of August, 2012 among 50 member Banks which consists of major Nationalised Banks, Private Sector Banks and Foreign Banks.
- As announced in the last Annual General Meeting, your Bank has launched Ru-Pay branded Debit Card, which is in addition to VISA Debit Card. This has categories of Classic and Platinum for the customers and it offers features like any other international card. It envisages to customise offering to our domestic requirements i.e. PIN at POS Usage, Aadhaar authentications, purchase at POS etc., Your Bank is in the process of adding the e-commerce services on the VISA card enabling the customers to make on line payments, purchase various products etc.
- In order to have a comprehensive view of the transaction risks, which are increasing due to e-commerce frauds, your Bank has introduced tools and best practices like Visa Advanced Authorisation- Visa Risk Monitoring and Fraud Risk Management.
- The concept of Lobby Banking has been introduced successfully at Chembur and Caranzalem branches. Your bank has installed the Bulk Note Acceptor which facilitates depositing of cash without having to stand in long queues, Pass Book Printer, Multi utility Kiosk having the functionality of Statement printing, cheque depository 24x7x365. Depending upon the response, the service will be extended to other branches in a phased manner.
- Your Bank is a direct member of NFS network of NPCI, which facilitates Bank customers to use approximately 1.00 lakh ATM's all over India. With a view to extending this facility to the Regional Rural Banks and non-scheduled cooperative Banks. Your Bank has started the Sponsor Bank Model of NFS whereby your Bank has an arrangement with 7 Banks' for ATM sharing like Malad Sahakari Bank, Hasti Cooperative Bank, Baramati Cooperative Bank etc.
- NPCI has felicitated your Bank with Special Jury Award for Lowest Dispute Ratio in Co-operative Bank Sector & also for Lowest Unscheduled Down time and in recognition of its excellent performance in respect of ATMs and Switch connected to NFS ATM network.
- After successfully implementing CTS in the North and South Grids your Bank has implemented the same in the Western Grid also. Bank has set up the Clearing House Interface (CHI) for the Western Grid, as the volume of transactions is substantially high.
- Taking a step further we have also offered this CHI to many other Co-operative Banks, Private Banks and Foreign Banks . As on date the Bank has 25 sub-members for CHI.

- Your Bank has become a member of NACH (National Automated Clearing House), which allows the Bank centralized debit and credit processing. This enables the customers to receive direct benefit transfer of pensions, subsidies, incentives or any other payments, under Aadhaar based payments and accounts based payments for direct cash transfer.
- Your Bank has also made a tie up arrangement with Bill Desk where in the customer can make direct bill payment through our Internet banking site or can use the biller's website for making bill payments.
- Bank has initiated process for implementing new projects for extending the delivery channels to widen the reach of Banking.

BRANCH EXPANSION:

The year under review witnessed an aggressive footprint expansion in its network. On September 13th 2012 the Bank achieved a landmark of 75 banking service locations, the Bank celebrated the same in the presence of eminent people like Shri. Harun R. Khan, Deputy Governor, Reserve Bank of India and Shri. Anandrao Adsul, Member of Parliament and President of Co-operative Bank Employee's Union, with its customers and well-wishers. The Bank's network as on 31.3.2013 stood at 83 branches and 2 extension counters. The Bank has opened 22 new branches across states which includes 3 branches in Delhi, 2 in Bangalore, 5 in Goa, 2 in Thane, 2 in Pune, 1 in Aurangabad, 1 in Karnataka, 2 in Navi Mumbai and 4 in Mumbai.

Your Bank has submitted its Annual Business Plan for the year 2013-14, wherein permission has been sought to open 15 new branches in the already existing Area of Operation and conversion of 2 extension counters. The Bank plans to complete its 100 locations by the end of the current year and systematically scale up its presence across select geographies, with the opening of branches in its area of operation.

The Bank wishes to expand its network to certain prominent cities in view of their business prospects like Hyderabad, Hosur, Raipur, Indore, Chennai etc. To achieve the same, we propose to extend the Area of Operation of your Bank to the States of Madhya Pradesh, Chhattisgarh and Tamil Nadu with the permission of the Reserve Bank of India and approval of the Central Registrar, necessary amendment is therefore proposed.

M.R. PAI MEMORIAL AWARD:

This year the M. R. Pai Memorial Award instituted by your Bank since the year 2005 will be presented to Shri. Shirish Deshpande, eminent consumer activist and Member, Consumer International and also Chairman, Mumbai Grahak Panchayat. He is well recognized in the field of consumer affairs. The function is proposed to be held in the month of September 2013, at Indian Merchant's Chamber, Churchgate.

CORPORATE SOCIAL RESPONSIBILITY:

Apart from the normal banking operations, the Bank, as a responsible and responsive organization has rendered a helping hand for education, nutrition and healthcare assistance in the form of donations. During the year 2012-13, the Bank made donations aggregating ₹ 14 lacs to NGO's like CRY and SAVE THE CHILDREN. Bank has also donated a sum of ₹11 lacs to Guru Angad Dev Institute of Religious Studies and Guru Angad Dev Institute of Competitions managed by PADAMSHRI Sant Baba Sewa Singhji, Khadur Sahib, Punjab started with a motive of spreading moral values in the society and to provide affordable

education for entrance examination to professional institutions to the needy and deserving women and to promote the sports among the youth and to save them from addictions. The Bank has conducted Cancer Detection Camps, Blood Donation Camps, Health Checkup Camps for Senior Citizens, Eye Checkup camps etc at many of its branches in co-operation with different NGO's and Societies.

The Staff of the Bank has participated in the Standard Chartered Mumbai Marathon in association with UMANG foundation and the DNA DREAM RUN organised for the cause of Women empowerment.

MEMBERS WELFARE FUND :

The Board of your Bank has recommended an amount of ₹ 16.50 lacs towards the Members Welfare Fund, wherein it provides a sum of ₹ 7500 towards re-imbusement of medical expenses incurred for Cataract operation by Senior citizen members who have completed five years from the date of admission as a member and also recognition to children of the members who have excelled academically and also to children who have won a Medal at State level or National Level in the field of sports.

During the year 2012-13, total 13 members have availed benefit under these schemes.

AMENDMENT TO BYE LAWS:

We have proposed certain amendments in the Bye-laws in compliance with the Constitution 97th Amendment Act '2011, wherein certain amendments relating to co-operative Societies in the Constitution of India, will be incorporated to the amendments which aim at encouraging active participation of the members of the co-operative sector. The active participation of members is expected by way of availing products and services of the society and by attending the General Body Meetings. These amendments to the bye-laws have been proposed and presented for your consideration.

We also seek your wholehearted support for the proposed enbloc bye-law amendments.

HUMAN RESOURCES AND TRAINING:

The Bank's HRMD department has endeavored towards right skilling, matching jobs with a particular level of training and creating a pipeline of leadership talent for future growth of the organization.

The Bank has a fair and transparent performance management system for measuring human capital through evaluation of performance , rewarding employees and setting performance benchmarks. A strong performance analysis helps make human resource both effective and efficient.

During the year under review recruitments in various cadres were made. The total number of employees of your bank were 1130 as of March 31,2013.

There has always been a congenial relations between staff and the management which has enabled to reach the goals of each other, since managing human capital in the most effective and efficient manner decides the success of any organisation.

The HRMD Department has been taking the lead and coordinating the implementation of the Bank's performance management system with the responsibility for charting out career paths and planning for career succession.

Your Bank also believes in knowledge gathering and sharing which has become exceedingly important

in the current scenario. Programme material and presentations of the training programmes are made available to the staff.

Your Bank has conducted in all 55 Programmes for officials in various cadres. 1038 participants have attended these trainings.

AUDIT AND INSPECTION :

The Audit & Inspection Department continues to monitor adherence to systems and procedures and compliance of statutory and regulatory requirements. The Audit Committee closely monitors the effective functioning of the Departments and internal control systems of the bank are closely monitored by the Audit committee, and remedial measures are initiated, wherever required on an ongoing basis.

In addition to this Executives and Senior Officials visit branches at regular intervals to monitor functioning of the branches and departments.

At the Annual General Meeting held on 28.7.2012, M/s. D.B. Ketkar & Co., were appointed as Statutory Auditors of the Bank for the financial year 2012-13, who have completed their audit assignment with diligence and submitted their report in time.

ADVERTISING & PUBLICITY :

The Strategic Planning and Marketing Department used budget judiciously to exploit different channels and medias to cover our areas of presence i.e outdoor banners, hoardings, displays in public transport vehicles, railway platforms, gantries. Different Radio and TV channels including Regional, GEC and News channels like Sony, Zee Marathi, Star Pravah, Udaya Movies, Times Now, PTC Punjabi, IBN7, CNBC Awaaz, India TV, Zee 24 Taas, IBN Lokmat, TV9, Radio City, Radio Mirchi have incisively included to cover audience of our targeted strata, while electronic and digital media (LED screen, ATM wraps, Facebook & Twitter etc) are on our board to cover IT savvy and young audience. We are also encouraging social events, different kinds of competition for ladies and children, cultural events as brand building exercise to connect with people more intimately. Press releases and media coverage is also done as a branding exercise to highlight our premium products, services and social presence. To promote our feature of '360 days banking', we did radio ad-campaign on every Sundays and Public holidays. All these efforts are positively contributing to awareness and acceptability towards the Bank.

With the beginning of the new financial year we will have a full fledged marketing force which will gear up to take the overall business of the bank to next level of accelerated growth.

TRIBUTE TO DEPARTED SOULS

The Board of Directors and Management express their profound sorrow at the sad demise of our Hon'ble Director, S. Joginder Singh Palla and the members who passed away during the year and pray for their eternal peace.

ACKNOWLEDGEMENTS

The Board of Directors places on record its gratitude to the Members, Customers and Well-wishers for extending their whole hearted support and co-operation in the development of the Bank. Without their support such tremendous growth and development would not have been possible.

We place on record our thanks to the Chief General Manager-in-charge and Chief General Manager of Urban Banks Department, Reserve Bank of India, and the staff for their valuable guidance.

We place on record our thanks to the Central Registrar, Delhi, Govt. of India, the Commissioner for Co-operation and Registrar of Co-operative Societies, Maharashtra State, and Registrar – State of Delhi, Registrar – State of Karnataka for the guidance and assistance extended to the Bank.

The Board of Directors is thankful to the Management of all the Gurudwaras, Schools, Sewak Jathas, Societies and other institutions for their support and co-operation.

The Board thanks the President and General Secretary of Co-operative Bank Employee's Union for their support and co-operation.

The Bank is thankful for the co-operation and support extended by the office and staff of: (1) Maharashtra Urban Co-operative Bank's Federation Ltd. (2) Brihan Mumbai Nagari Sahakari Bank's Association Ltd. (3) Maharashtra State Co-operative Bank's Association Ltd.

We also thank the various institutions and individuals who have extended their co-operation and assisted us, directly and indirectly in the overall growth, development and prosperity of the Bank.

For and on behalf of the Board of Directors

CHARANJIT SINGH CHADHA

Chairman

Comparative position of growth over the last one year is as given below :

(₹ in crore)

	March 2012	March 2013	Comparative % over last year
Share Capital	85.46	110.73	29.57
Reserves	351.10	378.21	7.72
Deposits	3418.05	4453.14	30.28
Cash Investments & Bank Balance	1218.62	1644.21	34.92
Advances	2523.30	3087.60	22.36
Gross Income	427.28	555.57	30.02
Working Capital	4151.21	5214.70	25.62
Net Profit Before Tax	60.17	76.49	27.12
Net Profit After Tax	38.73	50.43	30.21
No. of Branches	61	83	
Extension Counters	2	2	

प्रिय सदस्यों,
 निदेशक मंडल अपने अंशधारकों को यह सूचित करता है कि आपका बैंक निरंतर ठीक प्रकार से कामकाज कर रहा है और आलोच्य वर्ष में इसकी गतिविधियाँ लगातार बढ़ती रहती है।

३१-०३-१२	देयताएँ	३१-०३-१३	३१-०३-१२	अस्तियाँ	३१-०३-१३
४३६.५६	अंशी पुंजी तथा आरक्षित निधी	४८८.९४	१,२१८.६२	नकदी बैंक में जमा राशियाँ तथा निर्देश	१,६४४.२१
३,४१८.०५	जमा राशि	४,४५३.१४	२,५२३.३०	ऋण और अग्रिम	३,०८७.६०
१३३.३३	उधार	११०.५३	२५६.४३	अचल आस्तियाँ	३१६.७६
३६४.६१	अन्य देताएँ प्रावधान एवं कॉन्ट्रा	१३८.५८	३९२.९३	अन्य आस्तियाँ एवं कॉन्ट्रा	१९३.०५
३८.७३	निव्वल लाभ	५०.४३	-		
४,३९१.२८	कुल	५,२४१.६२	४,३१९.२८	कुल	५,२४१.६२

प्रगति संसुक दर्शाने वाले वित्तीय परिणाम

नीचे दिए वित्तीय परिणाम यह दर्शाते हैं कि आपका बैंक निरंतर वृद्धि और विकास को गति से कार्य कर रहा है।

	मार्च २०१२	मार्च २०१३	पिछले वर्ष की तुलना
अंशी पुंजी	८५.४६	११०.७३	२९.५७
आरक्षित निधी	३५१.१०	३७८.२१	७.७२
जमा राशि	३४१८.०५	४,४५३.१४	३०.२८
नकदी निर्देश तथा बैंक में जमा राशियाँ	१२१८.६२	१६४४.२१	३४.९२
ऋण	२५२३.३०	३०८७.६०	२२.३६
सकल आय	४२७.२८	५५५.५७	३०.०२
कार्यकारी पुंजी	४१५१.२१	५२१४.७०	२५.६२
निवल लाभ - करपूर्व	६०.१७	७६.४९	२७.१२
विनल लाभ - कर पश्चात	३८.७३	५०.४३	३०.२१
शाखाएँ	६१	८३	
विस्तार केंद्र	२	२	

निवल लाभ का विनियोजन

सामान्य तथा सर्वाधिक प्रावधान करने के बाद निवल लाभ राशि रु. है जो विनियोजन के लिए उपलब्ध है।

	मार्च २०१२	मार्च २०१३
संवित्तित आरक्षित निधी	९,६८,५०,०००.००	१२,६०,९०,०००.००
लाभांश	९,६०,००,०००.००	१०,७५,८४,५००.००
इमारत निधी आरक्षित	२,००,००,०००.००	३,००,००,०००.००
लाभांश साम्य निधी	२,००,०००.००	२,००,०००.००
निवेश घट बढ़ निधी	३,००,००,०००.००	६,५३,००,०००.००
अंशधारक कल्याण निधी	१६,५०,०००.००	२५,००,०००.००
कर्मचारी कल्याण निधी	१६,००,०००.००	२५,००,०००.००
अनुदान निधी	३८,७३,०००.००	५०,४३,३५०.००
शिक्षण निधी	३८,७३,०००.००	५०,४३,३५०.००
अन-अनुमानित हानि के समक्ष आरक्षित शेष	३,८७,३०,०००.००	५,०४,३३,५००.००
सामान्य आरक्षित निधी	६,१५,४७,०००.००	६,००,००,०००.००
टेक्नोलॉजी आरक्षित निधी	५०,००,०००.००	१,००,००,०००.००
निवल खुले विदेशी मुद्रा निधी	१०,००,०००.००	१५,००,०००.००
सांविधिक आरक्षित निधी में आंतरित शेष	१,५४५.६५	१०,०३०.४५
कर्मचारियों को सानुग्रह अनुदान भुगतान हेतु प्रावधान	२,७०,००,०००.००	३,८१,३०,०००.००
कुल	३८,७३,२४,५४५.६५	५०,४३,३४,७३०.४५

STATUTORY AUDITORS REPORT

FOR THE YEAR ENDED 31ST MARCH 2013.

(Under Section 31 of Banking Regulation Act, 1949 and Section 73(4) of Multi State Co-operative Societies Act, 2002 and Rule 27 of Multi-State Co-operative Societies Rules)

We have audited the attached Balance Sheet of “PUNJAB & MAHARASHTRA CO-OPERATIVE BANK LTD” at 31st March, 2013 and also the Profit and Loss Account of the Bank for the year ended on that date annexed thereto. 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 conducted our audit in accordance with auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatements. 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 statements presentation. We believe that our audit provides a reasonable basis for our opinion.

The schedules giving the particulars referred to in Rule 27 (3) of the Multi State Co-Operative Society’s Rule 2002 to the extent applicable are attached to this report .

Further to our comments and observations in the Audit Report of even date, we report that :-

1. 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;
2. In our opinion, proper books of accounts as required by the Multi-State Co-operative Societies Act, Rule 27 of the Multi State Co-Operative Societies Rules 2002 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, not visited by us.
3. 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.
4. 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 Multi-State Co-Operative Banks.
5. The Balance Sheet and Profit and Loss Account are in agreement with the Books of Account maintained by the Bank.
6. 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 Multi-State Co-operative Societies Act, 2002, 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:-
 - a) In the case of the Balance Sheet, of the State of Affairs of the Bank as at 31st March 2013 and
 - b) In the case of the Profit and Loss Account of the profit for the year ended on that date.
 - c) In the case of the Cash Flow Statement of the Cash Flows of the Bank for the year ended on that date.

Place: Mumbai
Date: 07.05.2013

FOR D.B.KETKAR & CO
 CHARTERED ACCOUNTANTS
 Firm Regn. No. 105007W
S.G.KHARE
 (PARTNER)
 M. No. 36680
 Statutory Auditors

Balance Sheet as at March 31, 2013

(Amount in Rs)

CAPITAL & LIABILITIES		SCHEDULE	CURRENT YEAR	PREVIOUS YEAR
			31.03.2013	31.03.2012
1	CAPITAL	1	110,72,72,650.00	85,46,05,525.00
2	RESERVE FUND & OTHER RESERVES	2	378,21,53,137.63	351,10,02,806.84
3	DEPOSITS & OTHER ACCOUNTS	3	4453,13,55,806.08	3418,05,42,780.31
4	BORROWINGS	4	110,52,60,840.00	133,32,90,132.48
5	BILLS FOR COLLECTION BEING BILLS RECEIVABLE AS PER CONTRA		93,90,291.31	217,59,50,557.79
6	BRANCH ADJUSTMENTS		20,02,89,185.61	16,04,668.22
7	OVERDUE INTEREST RESERVE		25,97,96,523.44	22,47,39,379.25
8	INTEREST PAYABLE		14,25,80,240.66	22,38,43,297.46
9	OTHER LIABILITIES	5	77,37,25,855.21	101,98,92,157.65
10	PROFIT & LOSS	6	50,43,34,730.45	38,73,24,545.65
	TOTAL		5241,61,59,260.39	4391,27,95,850.65
	CONTINGENT LIABILITIES	13	385,42,61,158.59	326,60,05,913.00

As per our Report of even date attached

For D.B.Ketkar & Co
Chartered Accountants

S. Charanjit Singh Chadha
Chairman

S.G. Khare
Partner
Membership No. 36680
Statutory Auditors

S. Waryam Singh
Vice Chairman

Date : 7th May 2013

Shri. Joy Thomas
Managing Director

Balance Sheet as at March 31, 2013

(Amount in Rs)

PROPERTY & ASSETS		SCHEDULE	CURRENT YEAR	PREVIOUS YEAR
			31.03.2013	31.03.2012
1	CASH	7	266,35,21,602.57	222,31,07,264.14
2	BALANCES WITH OTHER BANKS	8	125,51,21,132.03	115,04,09,718.65
3	INVESTMENTS	9	1252,34,23,841.82	881,26,63,395.97
4	ADVANCES	10	3087,59,84,887.73	2523,30,22,220.34
5	BILLS FOR COLLECTION BEING BILLS RECEIVABLE AS PER CONTRA		93,90,291.31	217,59,50,557.79
6	INTEREST RECEIVABLE		43,26,21,027.95	39,43,43,293.99
7	OVERDUE INTEREST RESERVE		25,97,96,523.44	22,47,39,379.25
8	FIXED ASSETS	11	316,76,33,826.87	256,43,43,131.26
9	OTHER ASSETS	12	110,69,80,103.90	101,25,30,866.49
10	NON BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS		12,16,86,022.77	12,16,86,022.77
	TOTAL		5241,61,59,260.39	4391,27,95,850.65

Directors

S. Resham Singh

S. Balbir Singh Kochhar

S. Surjit Singh Narang

S. Daljit Singh Bal

S. Surjit Singh Arora

S. Rajneet Singh

Shri. Jagdish Mookhey

S. Gurnam Singh Hothi

Smt. Trupti Bane

Smt. Parmeet Sodhi

S. Jasvinder Singh Banwait

Shri. Brij Bhushan Handa

Smt. Mukti Bavisi



Profit & Loss Account for the Year ended March 31, 2013

(Amount in Rs)

EXPENDITURE		CURRENT YEAR		PREVIOUS YEAR	
		31.03.2013		31.03.2012	
1	Interest on Deposits, Borrowings, etc		332,95,50,345.09		252,28,49,909.72
2	Salaries and allowances		41,40,67,225.85		33,24,28,837.13
3	Rent, Taxes, Insurance, Lightning, etc		15,35,87,400.74		9,65,09,943.82
4	Legal Charges		1,25,755.00		1,05,205.00
5	Postage, Telegram and Telephone charges		2,88,84,652.14		1,92,46,721.60
6	Audit fees & Professional Charges		3,70,46,759.93		1,83,76,965.96
7	Depreciation/ Amortisation of Assets		25,33,33,794.09		11,47,17,871.18
8	Printing Stationery and Advertisement				
	i) Printing and Stationery	2,28,73,152.46			1,45,52,189.04
	ii) Advertisements	7,75,66,728.71			4,95,68,454.51
			10,04,39,881.17		6,41,20,643.55
9	Other Expenditure:				
	i) Repairs and Maintenance of assets	6,97,72,728.59			4,26,88,166.83
	ii) Premium paid to DICGC	3,51,83,187.00			2,81,39,051.00
	iii) Travelling and Conveyance	76,57,857.48			36,76,759.00
	iv) Security Charges	2,93,52,706.63			1,91,13,204.00
	v) Amortisation of Investments	74,29,117.77			64,48,300.10
	vi) Amortisation of Cost of Acquired Bank	11,05,19,914.79			11,31,08,000.00
	vii) Bad Debts Written Off	63,87,999.97			9,75,43,774.04
	viii) Other Expenses	12,81,62,437.06			7,62,44,789.05
			39,44,65,949.29		38,69,62,044.02
10	Provisions				
	i) Provision Against Std. Assets	2,67,00,000.00			1,80,00,000.00
	ii) Provision for Other Contingent Liabilities	25,12,100.00			2,56,550.00
	iii) Prov for Investment Depreciation Reserve	0.00			9,01,81,054.16
	iv) Prov for Impaired Assets - NDCC	1,06,14,438.00			56,29,012.00
	v) Provision for Bad & Doubtful Debts	3,50,00,000.00			0.00
	vi) Special Reserve u/s. 36(1) (viii)	45,00,000.00			17,00,000.00
			7,93,26,538.00		11,57,66,616.16
11	Income Tax Expenses				
	i) Current Tax	23,93,03,710.00			20,18,80,000.00
	ii) Deffered Tax	2,12,64,721.00			1,25,10,120.00
			26,05,68,431.00		21,43,90,120.00
12	Total Expenses		505,13,96,732.30		388,54,74,878.14
13	Net Profit after Tax		50,43,34,730.45		38,73,24,545.65
	Total		555,57,31,462.75		427,27,99,423.79

As per our Report of even date attached

For D.B.Ketkar & Co
Chartered Accountants

S.G. Khare
Partner
Membership No. 36680
Statutory Auditors

Date : 7th May 2013

S. Charanjit Singh Chadha
Chairman

S. Waryam Singh
Vice Chairman

Shri. Joy Thomas
Managing Director



Profit & Loss Account for the Year ended March 31, 2013

(Amount in Rs)

INCOME		CURRENT YEAR		PREVIOUS YEAR	
		31.03.2013		31.03.2012	
1	Interest & Discount		502,68,74,451.57		399,33,06,598.06
2	Commission		4,25,88,914.20		4,25,10,442.43
3	Income on Trading(Net)		7,95,75,351.49		3,71,14,258.13
4	Dividend		1,560.00		1,17,253.00
5	Other Receipts				
	i) Bank Charges	4,61,90,868.95			4,54,41,874.91
	ii) Rent received on lockers	1,03,77,145.43			89,90,441.25
	iii) Profit on Sale of Assets	20,08,03,529.15			1,70,173.83
	iv) Miscellaenous Income	7,79,71,131.06			5,76,42,140.04
			33,53,42,674.59		11,22,44,630.03
6	Bad debts provision reversed to the extent of written off		63,48,510.90		8,75,06,242.14
7	Revaluation Reserve written Back		6,50,00,000.00		0.00
	TOTAL		555,57,31,462.75		427,27,99,423.79

Directors

S. Resham Singh

S. Balbir Singh Kochhar

S. Surjit Singh Narang

S. Daljit Singh Bal

S. Surjit Singh Arora

S. Rajneet Singh

Shri. Jagdish Mookhey

S. Gurnam Singh Hothi

Smt. Trupti Bane

Smt. Parmeet Sodhi

S. Jasvinder Singh Banwait

Shri. Brij Bhushan Handa

Smt. Mukti Bavisi



Schedules Liabilities as at March 31, 2013

(Amount in Rs)

	CURRENT YEAR	PREVIOUS YEAR
	31.03.2013	31.03.2012
SCHEDULE 1 - CAPITAL		
Authorised Capital		
(6,00,00,000 Shares of ₹ 25/- each)	150,00,00,000.00	150,00,00,000.00
Subscribed Capital	110,72,72,650.00	85,46,05,525.00
Amount Called up:	110,72,72,650.00	85,46,05,525.00
on 4,40,04,574 Shares of ₹ 25/- each	110,01,14,350.00	84,49,39,825.00
(Previous year 3,37,97,593 Shares of ₹ 25/- each)		
on 71,583 Shares of ₹ 100/- each		
(Previous year 96,657 Shares of ₹ 100/- each)	71,58,300.00	96,65,700.00
(erstwhile Chetna Sahakari Bank Ltd.)		

	CURRENT YEAR	PREVIOUS YEAR
	31.03.2013	31.03.2012
SCHEDULE 2 - RESERVE FUND & OTHER RESERVES		
General Reserve Fund	38,84,70,647.02	32,48,83,588.04
Statutory Reserve Fund	69,19,40,392.95	59,15,65,117.32
Members Welfare Fund	1,20,69,500.00	1,05,34,500.00
Staff Welfare Fund	1,11,37,284.91	95,37,284.91
Dividend Equilisation Fund	34,15,000.00	32,15,000.00
Building Fund Reserve	37,63,68,000.00	35,63,68,000.00
Charity Fund	65,78,900.00	55,05,900.00
Investment Fluctuation Fund	28,11,64,107.86	25,11,64,107.86
Contingent Provision Against Standard Assets	12,79,00,000.00	10,12,00,000.00
Bad & Doubtful Debts Reserve	23,60,17,675.43	20,73,66,186.33
Prov for Int Capitalised on NPA	1,06,19,716.84	1,05,47,747.76
Provision for Other Contingent Liabilities	1,26,17,771.54	1,01,05,671.54
Reserve Fund for Unforeseen Losses	20,29,41,200.00	16,42,11,200.00
Special Reserve u/s 36(1)(viii)	1,54,00,000.00	1,09,00,000.00
Contingent Provision against Investment Depn	10,21,96,400.79	10,21,96,400.79
Revaluation Reserve	124,72,99,018.65	131,22,99,018.65
Technology Development Fund	50,00,000.00	0.00
Net Open Foreign Currency position	10,00,000.00	0.00
Provision for Impaired Assets- NDCC	5,00,17,521.64	3,94,03,083.64
TOTAL	378,21,53,137.63	351,10,02,806.84



	(Amount in Rs)	
	CURRENT YEAR	PREVIOUS YEAR
	31.03.2013	31.03.2012
SCHEDULE 3 - DEPOSITS & OTHER ACCOUNTS :		
Fixed Deposits :		
a) Individuals & Others	2882,56,16,704.02	2240,60,01,602.80
b) Co-operative Institutions	611,17,14,428.00	273,56,17,949.30
SUB TOTAL	3493,73,31,132.02	2514,16,19,552.10
Saving Bank Deposits :		
a) Individuals & Others	675,08,68,013.84	546,23,57,159.32
b) Co-operative Institutions	24,10,41,686.01	20,32,11,378.39
SUB TOTAL	699,19,09,699.85	566,55,68,537.71
Current Deposits :		
a) Individuals & Others	216,37,45,074.73	317,22,22,211.32
b) Co-operative Institutions	2,34,95,675.51	1,78,24,526.61
SUB TOTAL	218,72,40,750.24	319,00,46,737.93
Matured Deposits	41,48,74,223.97	18,33,07,952.57
SUB TOTAL	41,48,74,223.97	18,33,07,952.57
TOTAL	44,53,13,55,806.08	34,18,05,42,780.31

	(Amount in Rs)	
	CURRENT YEAR	PREVIOUS YEAR
	31.03.2013	31.03.2012
SCHEDULE 4 -BORROWINGS		
From NHB : Refinance from National Housing Bank Finance	110,52,60,840.00	131,57,88,000.00
Loans from other sources		
Overdraft from Banks	0.00	1,75,02,132.48
TOTAL	110,52,60,840.00	133,32,90,132.48



	(Amount in Rs)	
	CURRENT YEAR	PREVIOUS YEAR
	31.03.2013	31.03.2012
SCHEDULE 5 -OTHER LIABILITIES		
a) Pay orders	13,67,97,294.57	11,15,61,306.56
b) Unclaimed Dividend	52,63,961.00	52,23,053.00
c) Miscellaneous Accounts	9,04,87,931.31	34,51,90,875.04
d) Advance Rent Received on lockers	67,88,519.52	47,14,051.28
e) Advance commission on Bank Gurantee	46,43,913.17	65,05,364.59
f) Tax deducted at source	1,49,17,708.26	1,05,89,351.70
g) Provision for Taxes	46,03,80,000.00	48,29,80,000.00
h) Collection Account - Jai Shivrai Nagari Sahakari Bank Ltd	86,75,062.00	86,75,062.00
i) Customer Liability for Legal Expenses	86,21,269.48	74,20,457.48
j) NFS Network Account	94,85,409.90	20,70,600.00
k) Interest Payable on NHB Loan	2,74,45,024.00	3,32,98,877.00
l) Income Tax Payable	2,19,762.00	16,63,159.00
TOTAL	77,37,25,855.21	101,98,92,157.65

	(Amount in Rs)	
	CURRENT YEAR	PREVIOUS YEAR
	31.03.2013	31.03.2012
SCHEDULE 6- PROFIT & LOSS		
Profit as per last Balance Sheet	38,73,24,545.65	29,15,94,394.41
Less : Appropriation of profit		
Statutory Reserve Fund	9,68,51,545.65	7,29,00,094.41
Dividend	9,60,00,000.00	8,46,43,000.00
Building Fund	2,00,00,000.00	1,00,00,000.00
Dividend Equalisation Fund	2,00,000.00	2,00,000.00
Investment Fluctuation Fund	3,00,00,000.00	3,00,00,000.00
Member Welfare Fund	16,50,000.00	16,50,000.00
Staff Welfare Fund	16,00,000.00	16,00,000.00
Charity Fund	38,73,000.00	29,15,900.00
Education Fund	38,73,000.00	29,15,900.00
Reserve Fund for Unforeseen Losses	3,87,30,000.00	2,91,59,500.00
Provision for Ex-Gratia payment to the Employees	2,70,00,000.00	2,40,00,000.00
General Reserve Fund	6,15,47,000.00	3,16,10,000.00
Technology Development Fund	50,00,000.00	0.00
Net Open Foreign Currency Position	10,00,000.00	0.00
Add : Profit for the year as per Profit & Loss Account	50,43,34,730.45	38,73,24,545.65



	(Amount in Rs)	
	CURRENT YEAR	PREVIOUS YEAR
	31.03.2013	31.03.2012
SCHEDULE 7 - CASH		
Cash in hand	25,61,24,399.99	14,44,44,931.84
(including Foreign currency Notes)		
Balance with RBI		
in Current A/c	236,52,58,787.95	200,82,70,761.31
Balance with SBI & SBI Associates		
in Current A/c	2,24,02,219.26	5,02,53,560.01
Balance with State Co-operative Banks	31,568.95	22,397.73
Balance with District Central Co-operative Banks	1,97,04,626.42	2,01,15,613.25
TOTAL	266,35,21,602.57	222,31,07,264.14

	(Amount in Rs)	
	CURRENT YEAR	PREVIOUS YEAR
	31.03.2013	31.03.2012
SCHEDULE 8 - BALANCE WITH OTHER BANKS & FOREIGN BANKS		
Current Deposits	2,07,63,354.54	7,01,71,029.83
Current Deposits with Banks Abroad	2,34,65,388.62	53,60,390.55
Fixed Deposits	121,08,92,388.87	107,48,78,298.27
TOTAL	125,51,21,132.03	115,04,09,718.65

	(Amount in Rs)	
	CURRENT YEAR	PREVIOUS YEAR
	31.03.2013	31.03.2012
SCHEDULE 9 - INVESTMENTS		
i) In Central & State Government Securities	1065,43,61,679.17	798,08,08,147.85
Face Value	1067,01,30,000.00	804,51,27,000.00
Market Value	1053,81,68,688.40	768,92,97,204.67
ii) Shares in Co-operative Institutions	1,48,701.00	1,48,701.00
iii) Collateral Borrowing Lending Obligation (CBLO)	164,84,51,741.65	64,95,56,547.12
iv) PSU Bonds & Bonds of All India Financial Institutions	22,04,61,720.00	18,06,50,000.00
v) Investment in Bonds (SLR)	0.00	15,00,000.00
TOTAL	1252,34,23,841.82	881,26,63,395.97



	(Amount in Rs)	
	CURRENT YEAR	PREVIOUS YEAR
	31.03.2013	31.03.2012
SCHEDULE 10- ADVANCES :		
Short Term Loans :		
a) Secured	2492,89,45,969.68	2091,88,76,883.19
b) Unsecured	14,05,67,220.52	10,46,29,767.25
	2506,95,13,190.20	2102,35,06,650.44
Medium Term Advances :		
a) Secured	124,70,56,627.22	93,00,23,744.14
b) Unsecured	9,63,51,581.53	9,66,58,985.28
	134,34,08,208.75	102,66,82,729.42
Long Term Advances :		
a) Secured	333,29,00,281.13	184,16,46,446.06
b) Unsecured	1,98,61,319.21	1,99,70,015.99
	335,27,61,600.34	186,16,16,462.05
Loans Earmarked Against NHB Refinance	111,03,01,888.44	132,12,16,378.43
TOTAL	3087,59,84,887.73	2523,30,22,220.34

	(Amount in Rs)	
	CURRENT YEAR	PREVIOUS YEAR
	31.03.2013	31.03.2012
SCHEDULE 11 - FIXED ASSETS :		
i) Furniture & Fixtures & Office Equipment	31,62,25,838.39	20,04,98,730.30
Add: Additions during the year(Net)	31,58,51,802.35	17,24,19,786.87
Less: Depreciation	9,55,20,692.87	5,66,92,678.78
SUBTOTAL	53,65,56,947.87	31,62,25,838.39
ii) Capital Expenditure on Rented Premises	7,61,52,439.82	4,19,93,647.46
Add: Additions during the year(Net)	10,38,77,900.73	5,37,42,914.84
Less: Depreciation	3,65,43,113.95	1,95,84,122.48
SUBTOTAL	14,34,87,226.60	7,61,52,439.82
iii) Land & Premises Account	216,33,90,009.30	74,12,65,540.30
Add: Additions during the year(Net)	43,61,21,943.00	145,85,21,836.65
Less: Depreciation	11,88,53,431.52	3,63,97,367.65
SUBTOTAL	248,06,58,520.78	216,33,90,009.30
iv) Office Vehicle	85,74,843.75	62,44,752.04
Add: Additions during the year(Net)	7,72,843.62	43,73,793.98
Less: Depreciation	24,16,555.75	20,43,702.27
SUBTOTAL	69,31,131.62	85,74,843.75
TOTAL	316,76,33,826.87	256,43,43,131.26



		(Amount in Rs)	
		CURRENT YEAR	PREVIOUS YEAR
		31.03.2013	31.03.2012
SCHEDULE 12 - OTHER ASSETS			
i)	Prepaid Expenses	2,17,04,636.84	2,26,36,193.81
ii)	Stock of Stationery	68,61,971.79	49,52,482.48
iii)	Stock of Stamped Documents & Lockers	78,89,852.00	92,79,222.00
iv)	Deposit & Advance with LandLord	19,98,04,591.10	15,65,48,876.60
v)	Sundry Receivable	1,70,43,495.91	1,99,22,831.40
vi)	Clearing House Receivable	19,99,08,162.55	3,62,114.00
vii)	Security Deposit with Companies/Authorities	12,91,10,469.44	7,85,50,032.44
viii)	Library	0.00	25,795.61
ix)	Tax Deducted at Source	1,19,36,781.31	1,34,77,451.40
x)	Advance Taxes	41,81,80,000.00	48,16,51,900.00
xi)	Deferred Tax Assets	4,08,59,659.00	6,21,24,380.00
xii)	Customer Liability for Legal Expenses	86,21,269.48	74,20,457.48
xiii)	Cost of Acquisition	4,50,59,214.48	15,55,79,129.27
	TOTAL	110,69,80,103.90	101,25,30,866.49

		(Amount in Rs)	
		CURRENT YEAR	PREVIOUS YEAR
		31.03.2013	31.03.2012
SCHEDULE 13 - CONTINGENT LIABILITIES			
i)	Bank Guarantee Issued	126,36,66,482.98	138,32,81,134.61
ii)	Letter of Credit Issued	197,93,74,753.30	143,81,95,368.00
iii)	Forward exchange contracts	61,12,19,922.31	44,45,29,410.39
	TOTAL	385,42,61,158.59	326,60,05,913.00

NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2013 AND BALANCE SHEET AS ON EVEN DATE

I. 1) OVERVIEW

The Punjab & Maharashtra Co-op Bank Ltd was incorporated in 1984 and has completed its 29 years of providing wide range of Banking and Financial Services including commercial Banking, Treasury & Forex Operations.

2) BASIS OF PREPARATION

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless otherwise stated, and comply with generally accepted accounting principles, statutory requirements prescribed under the Banking Regulation Act, 1949, and the Multi-State Co-operative Societies Act, 2002, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time, the Accounting Standards ('AS') issued by the Institute of Chartered Accountants of India ('ICAI') and current practices prevailing within the banking industry of India.

3) USE OF ESTIMATES

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

II. SIGNIFICANT ACCOUNTING POLICIES:

1) ACCOUNTING CONVENTION:

The financial statements are drawn up keeping in mind the historical cost and going concern concept and in accordance with generally accepted accounting principles and practices prevailing in the Co-operative Banks in India except otherwise stated.

2) REVENUE RECOGNITION:

Income and expenditure are accounted for on accrual basis except stated below.

- i) Income from non-performing assets is recognized to the extent realized, as per the directives issued by Reserve Bank of India.
- ii) Dividend received from shares of co-operative institutions is accounted on receipt basis.
- iii) Interest on Securities which is due and not received for a period of more than 90 days is recognized on realization basis as per Reserve Bank of India guidelines.

- iv) Commission exchange and brokerage is recognized on realization, except for guarantee commission which is recognized on a straight line basis over the period of contract.
- v) Income from distribution of insurance products is recognized on the basis of commission realized.
- vi) Recoveries in unsecured NPA accounts, any amount of credit first appropriated towards the principal and thereafter towards recorded interest and other dues. Whereas recoveries in secured NPA accounts, any amount of credit are appropriated first towards interest and thereafter towards principal and other dues.

3) **LOANS AND ADVANCES:**

The classification of advances into Standard, Sub-standard, Doubtful & Loss assets as well as provision on non-performing advances has been arrived at in accordance with the directive issued by the Reserve Bank of India from time to time.

The overdue interest in respect of advances classified as Non-performing Assets is provided separately under "Overdue Interest Reserve" as per the directives issued by the RBI.

The Bank has been lending under Collateralized Lending and Borrowing Obligations (CBLO) facility. Any lending under this facility repayable beyond 15 days is classified under Advances (Short Term) Secured against Government and Other Approved Securities. Other lending repayable within 15 days are classified under "Money at Call and Short Notice."

4) **INVESTMENTS:**

- i) The Bank has categorized the investments in accordance with the RBI guidelines applicable to Urban Co-operative Banks. Accordingly, classification of investments for the purpose of valuation is done under the following categories:
 - a) Held to Maturity
 - b) Available for Sale
 - c) Held for Trading
- ii) Investments have been classified under five groups as required under RBI guidelines – Government securities, Other approved Securities, Shares in co-op. Institutions, PSU Bonds & Bonds of All India Financial Institutions and Certificate of Deposits & others for the purpose of disclosure in the Balance Sheet.
- iii) Investment under "Held to Maturity" category has been valued at acquisition cost. Premium, if any, on such investments is amortized over the residual life of the particular investment.
- iv) 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.

- v) Investment 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.
- vi) Treasury Bills and Certificate of Deposits under all the classifications have been valued at carrying cost.
- vii) Market value in case of State Govt. and other Securities, for which quotes are not available is determined on the basis of the “Yield to Maturity” indicated by Primary Dealers Association of India(PDAI) jointly with Fixed Income and Money Market Derivatives Association of India(FIMMDA).

5) Foreign Exchange Transactions:

All foreign exchange transactions are accounted for at the ongoing market rates prevailing on the date & time of transactions. Monetary foreign currency assets and liabilities reflected in the Balance Sheet on the date are at the rates notified by Foreign Exchange Dealers Association of India (FEDAI). All profits/losses due to revaluations are recognized in the profit & loss account.

The Outstanding spot and forward contracts are revalued at year end exchange rates notified by FEDAI. The resulting profits/losses are included in profit & loss account as per FEDAI/RBI guidelines.

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

6) FIXED ASSETS AND DEPRECIATION:

- i) The Bank in the year ended 31st March 2012 had revalued its fixed assets by creating revaluation reserve amounting to ₹ 13122.99 lacs.
- ii) 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. The Bank has written back revaluation reserve in accordance with AS-10 amounting to ₹ 650 lacs during the period 01st April 2012 to 31st March 2013.
- iii) Depreciation is calculated on written down value basis in consistency with past practice on fixed assets except on Civil works and electrical fittings on premises and Computers is calculated on Straight Line Method.
- iv) Depreciation on fixed assets purchased during the year is provided on pro-rata basis.

Fixed Assets are depreciated at the rates mentioned below:

Particulars	Rate	Mode
Furniture and Fixtures	10.00%	WDV
Office Equipments	15.00%	WDV
Own Premises	5.00%	WDV
Office Vehicles	20.00%	Straight Line
Computer Hardware & Software	33.33%	Straight Line
Capital Expenditure on Electrical Fittings and Rented Premises and civil work	25.00%	Straight Line

7) Employee Benefits:

- i) The liability towards gratuity is calculated and paid every year to L.I.C. of India as Employees Group Gratuity Scheme assessed on actual valuation.
- ii) Bank's Contribution towards provident fund is paid every month to Commissioner of Provident Fund on the basis of Employees Provident Fund Scheme, 1952 and Employees Pension Fund Scheme, 1995.
- iii) The liability towards leave encashment is calculated and paid every year to L.I.C. of India as Group leave encashment scheme assessed on actual valuation

(Rs in Lacs)

Sr. No	Particulars	Gratuity (Funded) 31.03.2013
1.	Discount rate	8%
2.	Expected Return on plan assets	8%
3.	Salary escalation rate	5%
4.	Reconciliation of opening and closing balance of the present value of the defined benefit obligation:	
i)	Present value of obligation as at 01-04-2012	682.27
ii)	Interest cost	54.58
iii)	Current service cost	50.58
iv)	Benefits paid	(16.60)
v)	Actuarial gains/(loss) on obligations	107.72
vi)	Present value of obligation as at 31-03-2013	878.55
5.	Reconciliation of opening and closing balance of fair value of fair plan assets:	
i)	Fair value of plan assets as at 01-04-2012	594.92
ii)	Expected return on plan assets	63.65
iii)	Contributions	137.94
iv)	Benefits paid	(16.60)
v)	Actuarial gain/(loss) on plan assets	NIL
vi)	Fair value of plan assets as at 31-03-2013	779.91



6.	Amount recognized in Balance Sheet	
i)	Present value of obligations as at 31-03-2013	878.55
ii)	Fair value of Plan Assets as at 31-03-2013	779.91
iii)	Assets/liability as at 31-03-2013	98.64
7.	Expenses recognized in Profit and Loss Account	
i)	Current service cost	50.59
ii)	Interest cost	54.58
iii)	Return on planned Assets	(63.65)
iv)	Net actuarial gain/(loss)	107.72
8.	Expenses recognized in Profit & Loss Account	149.24

8) TAXATION:

- i) Tax expense comprises both deferred and current taxes. Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.
- ii) Deferred Tax is based on tax rates and the tax laws effective at the Balance Sheet date.
- iii) Deferred Tax Assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

9) SEGMENT REPORTING:

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

- i) Treasury includes all investment portfolio, profit/loss on sale of investments, profit/loss on foreign exchange transactions, equities and money market operations. The expenses of this segment consist of interest expenses on funds borrowed from external sources as well as internal sources and depreciation/ amortization of premium on Held to Maturity category investments.
- ii) Other Banking Operations include all other operations not covered under Treasury operations.

10) RESERVE FUND AND OTHER RESERVES:

As per the requirement of Multi-State Co-op. Soc. Act, 2002, the Statutory Reserve Fund has been bifurcated into 3 Categories viz.

- a. Regular Statutory Reserve (comprising 25% of Net Profit)
- b. Contingency Reserve Fund (comprising 10% of Net Profit)
- c. Co-operative Education Fund maintained by National Co-operative Union of India (comprising 1% of Net Profit)
- d. Charity Fund (comprising 1% of Net Profit)

Dividend and Stale Demand Drafts remaining unclaimed over 3 years are transferred to Statutory Reserve Fund. Nominal Membership and Entrance Fees are transferred to Statutory Reserve Fund every year. Amounts under pay-orders remaining unclaimed for over 3 years are transferred to General Reserve Fund.

11) IMPAIRMENT OF ASSETS (Accounting Standard 28):

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

12) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

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

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

III. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2013.

1) PRIOR PERIOD ITEMS (Accounting Standard 5):

There are no items of material significance in the prior period account requiring disclosure.

2) FIXED ASSET AND DEPRECIATION (Accounting Standard 6 and Accounting Standard 10)

The Bank has accounted and made disclosure of gross and net block of fixed assets and depreciation in accordance with AS-6 and AS-10 issued by ICAI.

3) The Disclosure under Accounting Standard 17 on "Segment reporting" issued by ICAI is as follows:

Particulars	Treasury	Other banking operations	(Rs in Lacs)
			Total 31/03/2013
Revenue	9476.72	46080.59	55557.31
Result	2385.90	5263.13	7649.03
Profit before Tax			7649.03
Income Tax			2605.68
Net Profit After Tax			5043.35
Other Information			
Segment Assets	167331.02	349537.07	516868.09
Unallocated Assets			4601.63
Total Assets			521469.72
Segment Liabilities	11052.61	454476.61	465529.22
Unallocated Liabilities			55940.50
Total Liabilities			521469.72



- (i) The Bank is organized into two main business segments, namely:
 - Treasury primarily comprising of Dealing Room operations, trading/investments in Bonds and Government securities and Foreign exchange.
 - Other Banking Operations primarily comprising of Loans and Advances to Corporate, and retails loans & advances to customers.
- (ii) The above segments are based on the currently identified segments taking into account the nature of services provided, the risks and returns, overall organization structure of the Bank and the internal financial reporting system.
- (iii) Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts apportioned/allocated on a reasonable basis.

4) RELATED PARTIES AND DISCLOSURE (Accounting Standard 18):

The Bank is a Co-operative Society under the Multi-State Co-operative Societies Act, 2002 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. Mr. Joy K Thomas, Chief Executive Officer of the Bank. However in terms of RBI circular dated March 29, 2003, he being single party coming under the category, no further details thereon need to be disclosed

5) LEASE RENTS (Accounting Standard 19):

The bank has cancellable operating leases and the disclosures under AS 19 on 'Leases' issued by ICAI are as follows:

- i) Lease rent (inclusive of municipal taxes and compensation) payments of ₹1254.57 lacs have been recognized in the statement of profit and loss for the year ended March 2013.
- ii) The lease agreements entered into pertain to use of premises at the branch. The lease agreements do not have any undue restrictive or onerous clauses other than those normally prevalent in similar agreement regarding use of assets, lease escalations, renewals and a restriction on sub-leases.

6) Restructured/ Rescheduled accounts:

In case of restructured / rescheduled accounts provision is made for the sacrifice against erosion / diminution in fair value of restructured loans, in accordance with general framework of restructuring of advances issued by RBI. The erosion in fair value of the advances is computed as difference between fair value of the loan before and after restructuring.

Details of loans subjected to restructuring during the year ended March 31, 2013 are given below:

Sr. No	Particulars		
1.	Standard advances Restructured	No. of Borrowers Amount outstanding	3 1095.04 lacs
2.	Sub-standard advances restructured	No. of Borrowers Amount outstanding	- -
3.	Doubtful advances Restructured	No. of Borrowers Amount outstanding	- -
	Total Advances Restructured	Total No. of Borrowers Total Amount outstanding	3 1095.04 lacs

These restructured loans have continued to remain in standard category during the year 2012-13.

7) ACCOUNTING FOR TAXES ON INCOME (Accounting Standard 22):

- i) The major components of Deferred Tax Assets/Liabilities (net) arising on account of timing differences between book profit and taxable profits as at March 31, 2013 are as follows:

(₹ In lacs)

Particulars	31/03/2012	For the year ended 31/03/2013	Amount as on 31/03/2013
DTA on account of			
a) Provision for Advances	886.54	0.00	886.54
b) Difference in Depreciation	(298.98)	(226.55)	(525.53)
c) Special Reserve U/s36 (1) (viii)	33.68	13.91	47.59
Net Deferred Tax Asset	621.24	(212.64)	408.60

- ii) The bank has made the payment of Taxes current year amounting to ₹ 2585 lacs, for the Financial year 2012-13.

8) DETAILS OF EXPENDITURE ON COMPUTER SOFTWARE (Accounting Standard 26):

Software Expenses are included in Other Assets in accordance with Accounting Standard 26 (AS 26) issued for Intangible Assets by ICAI, the details are as under:

(₹ In lacs)

Particulars	Amount
Opening balance as on 01.04.2012	231.65
Additions during the year	392.23
Less: Amortization/Depreciation	122.07
Closing balance as on 31.03.2013	501.81



9) IMPAIRMENT OF ASSETS (Accounting Standard 28):

The Bank has ascertained that there is no material impairment of any of its assets and as such no provision is required to be made under AS 28 on "Impairment of Asset".

10) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (Accounting Standard 29):

Contingent Liabilities on account of Bank Guarantees, Letters of Credit, Forward Contracts and Bills under Import LCs are as follows:

(₹ In lacs)

Particulars	31/03/2013	31/03/2012
Bank Guarantees	12636.66	13832.81
Letter of Credit	19793.75	14381.95
Forward exchange contracts	6112.20	4445.29

IV) DISCLOSURE AS PER RBI GUIDELINES

(₹ In lacs)

Sr. No.	Particular	31.03.2013	31.03.2012
1	Capital to Risk Asset Ratio(CRAR)	12.83%	13.28%
2	Movement of CRAR		
	a) Total Capital Funds	40500.60	34328.61
	b) Risk Weighted Assets	315611.62	258515.53
3	Investments		
	a) Face Value	109,042.79	82,407.76
	b) Book Value	108,749.72	81,631.07
	c) Market Value	107,668.43	77,507.06
4	Advances against Real Estate, Construction Business, Housing	35,505.54	37,734.11
5	Advances against Shares & debenture	1.98	2.94

Advances of ₹3,08,759.85 Lacs (Previous year ₹ 2,52,330.22 Lacs) shown in the Balance Sheet includes:

	FUND BASED	31.03.2013	31.03.2012
i)	Advance to Directors.	9.63	Nil
ii)	Advances to Relatives of Directors & Companies/ firms in which they are interested	10.08	3.94
iii)	Advances to Managing Director	6.20	3.95
	NON- FUND BASED	31.03.2013	31.03.2012
i)	Advance to Directors.	Nil	Nil

ii)	Advances to Relatives of Directors & Companies/ firms in which they are interested	Nil	Nil
iii)	Advances to Managing Director (Mr. Joy Thomas)	Nil	Nil
6	Average Cost of Deposits	8.36%	7.70%
7	Gross NPAs	3,022.67	2,570.54
	Net NPAs	556.30	391.40
8	Movement in NPA		
	Opening Balance	2,570.54	4,106.31
	Add : Additions during the year	1,294.38	986.33
	Less : Closed/ Recovered /Written off	842.25	2,522.10
	Closing Balance	3,022.67	2,570.54
9	Interest income as a percentage of working funds	9.64%	9.62%
	Non- Interest income as a percentage of working funds	1.01%	0.67%
	Operating profit as a percentage of working funds	1.47%	1.45%
	Return on Assets (Net Profit(Before Tax) / Average of working funds)	1.67%	1.63%
	Return on Assets (Net Profit(After Tax) / Average of working funds)	1.10%	1.05%
	Business (Deposits+Advances) per employee	667.32	685.28
	Profit per employee (Before Tax)	6.77	6.94
	Profit per employee (After Tax)	4.46	4.47
10	Provision on NPAs required to be made	1,663.15	1,430.84
	Provision on NPAs actually made	2,360.18	2,073.66
	Additional provision from last years profit	0.00	0.00
	Provisions required to made for Overdue interest taken into income	106.19	105.48
	Provision actually made for Overdue interest taken into income	106.19	105.48
11	Provision required to be made on depreciation in investments	106.14	958.10
	Provision actually made on Depreciation in Investments	106.14	958.10
	Provision made towards Price Fluctuation Reserve	Nil	Nil
12	Provisions required to be made for Inter - Branch Account	Nil	Nil
	Provision actually made for Inter - Branch Account	Nil	Nil



	Provisions required to be made for Inter - Bank Account	Nil	Nil
	Provision actually made for Inter - Bank Account	Nil	Nil
13	Towards NPAs		
	Opening Balance	2,073.66	2,948.72
	Add: Additions during the year		
	Fresh Provisions	140.07	333.82
	Additional provisions from last years profit	0.00	0.00
	Less : Closed / Recovered /Written Off	550.58	1,851.70
	Provision Required to be made	1,663.15	1,430.84
	Bad & Doubtful Debts Provision actually made	2,360.18	2,073.66
	Towards Standard Assets		
	Opening Balance	1,012.00	832.00
	Add: Additions during the year	267.00	180.00
	Additional provisions from last years profit	0.00	0.00
	Closing Balance	1,279.00	1,012.00
	Towards Overdue Interest taken into income		
	Opening Balance	105.48	200.59
	Add: Additions during the year	54.79	46.35
	Less : Reduction during the year	54.08	141.46
	Closing Balance	106.19	105.48
14	Towards Depreciation on Investments		
	Opening Balance	1,021.96	2,133.33
	Add: Additions during the year	0.00	334.29
	Less : Reduction during the year	0.00	1,445.66
	Closing Balance	1,021.96	1,021.96
	Towards Provision for Impaired Assets		
	Opening Balance	394.03	337.74
	Add: Additions during the year	106.14	56.29
	Less : Reduction during the year	0.00	0.00
	Closing Balance	500.17	394.03
	Towards Investments Fluctuation Reserve		
	Opening Balance	2,511.64	2,211.64
	Add: Additions during the year	300.00	300.00
	Closing Balance	2,811.64	2,511.64
15	Payment of insurance premium to the DICGC, including arrears, if any	351.83	281.39

16. Composition of Non - SLR Investments. (31st March 2013)

Sr. No.	Issuer	Amount	Extent of below Investment grade Securities	Extent of 'unrated Securities'	Extent of 'unlisted' Securities
1	PSUs	1806.50	Nil	Nil	Nil
2	Fls	0.00	Nil	Nil	Nil
3	Public & Private Banks	0.00	Nil	Nil	Nil
4	Others	399.61	Nil	Nil	
5	Provision held towards depreciation	Nil	Nil	Nil	Nil
	TOTAL	2206.11	Nil	Nil	Nil

17 Non Performing Non - SLR Investments **NIL**

18 Previous years figures have been regrouped / re-arranged wherever necessary to conform to the presentation of the accounts of the current year

As per our Report of even date attached
For D.B.Ketkar & Co
Chartered Accountants

S.G. Khare
Partner
Membership No. 36680
Statutory Auditors

Date : 7th May 2013

S. Charanjit Singh Chadha
Chairman

S. Waryam Singh
Vice Chairman

Shri. Joy Thomas
Managing Director

Directors

S. Resham Singh	S. Balbir Singh Kochhar	S. Surjit Singh Narang
S. Daljit Singh Bal	S. Surjit Singh Arora	S. Rajneet Singh
Shri. Jagdish Mookhey	S. Gurnam Singh Hothi	Smt. Trupti Bane
Smt. Parmeet Sodhi	S. Jasvinder Singh Banwait	Shri. Brij Bhushan Handa
Smt. Mukti Bavisi		



Cash Flow Statement for the year ended 31st March, 2013

(₹ in lacs)

	31.03.2012		31.03.2013	
	Amount	Amount	Amount	Amount
A) CASH FLOW FROM OPERATING ACTIVITIES				
Interest, Commission & Exchange etc	40,367.34		52,040.03	
Interest payments	(25,228.50)		(33,295.50)	
Payments to Employees & Others	(3,564.29)		(4,410.67)	
Other payments	(3,774.68)		(5,892.09)	
Other receipts	1,238.89		1,606.93	
Operating profit before changes in operating assets	9,038.76		10,048.70	
Increase / Decrease in operating assets				
Funds advanced to customers	(44,342.64)		(60,102.88)	
Purchase of investments	(12,285.88)		(38,541.42)	
Other assets	(2,819.86)		(2,168.62)	
Proceeds from sale of Investments	362.50		795.75	
Increase / Decrease in operating liabilities				
Deposits from customers	59,067.42		103,508.13	
Other liabilities	(8,091.03)		(2,716.32)	
NET CASH FLOW FROM OPERATING ACTIVITIES		929.27		10,823.34
B) CASH FLOW FROM INVESTING ACTIVITIES				
Dividend received	1.17		0.02	
Purchase of fixed assets	(3,712.83)		(6,045.54)	
NET CASH FLOW FROM INVESTING ACTIVITIES		(3,711.66)		(6,045.52)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Increase / Decrease in Share Capital	563.06		2,526.67	
Increase / Decrease in Reserves	15.61		26.50	
Payment of Dividend	(838.35)		(959.59)	
Increase / Decrease in Borrowings	4,385.54		(2,280.29)	
NET CASH FLOW FROM FINANCING ACTIVITIES		4,125.86		(686.71)
		1,343.47		4,091.11
Net Increase in Cash & Equivalents		1,343.47		4,091.11
Cash & Cash Equivalents at the beginning of the year		21,642.92		22,986.39
Cash & Cash Equivalents at the end of the year		22,986.39		27,077.50



(₹ in lacs)

Notes to the Cash Flow Statements	31.03.2011	31.03.2012	31.03.2013
Cash	1,700.62	1,444.45	2,561.24
Balance with RBI	18,973.13	20,082.71	23,652.59
Balance with Other Banks	969.17	1,459.23	863.67
Cash & Cash Equivalents as re-stated	21,642.92	22,986.39	27,077.50

As per our Report of even date attached

For D.B.Ketkar & Co
Chartered Accountants

S. Charanjit Singh Chadha
Chairman

S.G. Khare
Partner
Membership No. 36680
Statutory Auditors

S. Waryam Singh
Vice Chairman

Date : 7th May 2013

Shri. Joy Thomas
Managing Director



AMENDMENT TO BYE-LAWS OF THE BANK TO BE PLACED BEFORE THE PROPOSED GENERAL BODY MEETING

Bye-law No.	Existing Bye-law		Bye-law after the amendment would read as	Reason for amendment
2	REGISTERED OFFICE : The registered office of the Bank shall be situated at 240, Shankar Sadan, Sion (E), Mumbai - 400 022, and shall be its principal place of business.	2	REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS : The Registered Office of the Bank shall be situated at 240, Shankar Sadan, Sion (E), Mumbai - 400 022. The Central Office and its Principal Place of business shall be at : Office No. 4 & 5,3rd Floor, DREAMS MALL,L.B.S. Marg, Bhandup (W), Mumbai – 400 078. State of Maharashtra. Electronic Address: Web-site: www.pmcbank.com E-mail:pmcbank@pmcbank.com	To insert electronic address and to mention detail address of principal place of business.
3	AREA OF OPERATION : The area of operation of the Bank shall be extended to the entire State of Maharashtra, Delhi, Karnataka, Gujrat, Goa and Andhra Pradesh. For any revision in this regard, prior approval in writing of the Reserve Bank of India as also the Central Registrar shall be necessary.	3	AREA OF OPERATION : The area of operation of the Bank shall be extended to the entire State of Maharashtra, Delhi, Karnataka, Gujrat, Goa, Andhra Pradesh, Madhya Pradesh, Chhattisgarh and Tamil Nadu . For any revision in this regard, prior approval in writing of the Reserve Bank of India as also the Central Registrar shall be necessary.	To include additional states in the area of operation with the permission of the Reserve Bank of India.
4	DEFINITIONS:	4	DEFINITIONS:	
(iv)	'BOARD' means the Board of Directors or the Governing Body to which the direction and control of the management of the affairs of the Bank is entrusted.	(iv)	'BOARD' means the Board of Directors or the Governing Body of a co-operative society, by what ever name called, to which the direction and control of the management of the affairs of the Bank is entrusted.	In view of the 97th Constitution Amendment.
(ix)	'MULTI STATE CO-OPERATIVE SOCIETY' means a society registered or deemed to be registered under the Multi - State Cooperative Societies Act, 2002.	(ix)	'MULTI STATE CO-OPERATIVE SOCIETY' means a society with objects not confined to one State and registered or deemed to be registered under any law for the time being in force relating to such Cooperative Society.	In view of the 97th Constitution Amendment.
(vi)	'MEMBER' means a person joining in the application for the registration of the Bank and includes a person duly admitted to the membership of the Bank after such registration in accordance with the provisions of the Multi-State Cooperative Societies Act 2002 and Rules and Bye-laws of the Bank.	(vi)	'MEMBER' means a person joining in the application for the registration of the Bank and includes a person duly admitted to the membership of the Bank after such registration in accordance with the provisions of the Multi-State Cooperative Societies Act 2002 and Rules and Bye-laws of the Bank and 'ACTIVE MEMBERS' means one who participates in the affairs of the Bank and utilizes the minimum level of services or products of the Bank as may be prescribed in the Bye-law No. 9(f)	To encourage active members to participate in the affairs of the Bank.

		(xxiii)	'WILFUL DEFAULTER' means a Member who commits default as mentioned in the directives and guidelines issued by the Reserve Bank of India from time to time	To insert definition of Willful Defaulter according to the guidelines of the Reserve Bank of India.
		(xxiv)	'EMPLOYEE' means an individual who is engaged in the employment of the Bank under contractual relationship with the Bank as an Employer.	To insert definition of Employee to bring clarity in employer-employee relationship.
		(xxv)	'Minimum Level of Services' means A) To maintain with the Bank average daily balance during the previous financial year as under: i) Saving Account ₹ 5,000/- OR ii) Current Account ₹ 10,000/-OR iii) Fixed or other term deposits ₹ 1,00,000/- OR iv) Loan/s of any type for an amount aggregating to ₹ 1,00,000/-	To insert definition of minimum level of services to be availed by member to classify as an Active Member for participation in the affairs of the Bank.
5(i)	OBJECTS To encourage thrift, self - help and co-operation among members.	5(i)	OBJECTS : The objectives of the Bank are to encourage thrift and to promote co-operation amongst its members and to provide its products and services to its members and to engage in all or any one or more forms of business as enumerated in section 6 of the Banking Regulation Act, 1949 and as amended from time to time.	In view of the 97th Constitution Amendment.
		5(xxii)	To wind up or convert itself into any other legal entity and to transfer assets and liabilities in whole or in part to such LEGAL ENTITY. For any revision in this regard, prior approval in writing of the Reserve Bank of India as also the Central Registrar shall be necessary.	As per Provision of the Reserve Bank of India Monetary Policy for the year 2013-14
8	AUTHORISED SHARE CAPITAL: The Authorised Share Capital of the Bank is ₹ 1,50,00,00,000/- divided into 6,00,00,000 share of ₹ 25/- each. Money on Shares shall be paid fully at one time and a Share Certificate shall be issued on the realization of the full amount subscribed for.	8	AUTHORISED SHARE CAPITAL : The Authorised Share Capital of the Bank is ₹ 500,00,00,000/- divided into 20,00,00,000 share of ₹ 25/- each. Money on Shares shall be paid fully at one time and a Share Certificate shall be issued on the realization of the full amount subscribed for.	Considering the growth in business and expansion plan the authorized share capital is proposed to be increased.



<p>9</p>	<p>MEMBERSHIP:</p> <p>Eligibility and procedure for becoming a Ordinary Member:</p> <p>Any person who resides within the area of operation of the Bank or is gainfully engaged in any occupation in the area of operation of the Bank and who genuinely needs the services provided by the Bank and whose interest does not conflict with the interest of the Bank may be admitted as a member of the Bank and who has submitted his application subscribing minimum 40 fully paid up shares of the Bank.</p> <p>No person shall be admitted as a member of the Bank except the following namely:</p> <p>i) the individual or person has not been sentenced for any offence other than an offence of a political character, or is not convicted of any criminal offence involving oral turpitude and dishonesty, and a period of five years has not elapsed from the date of expiry of the sentence;</p> <p>ii) An individual competent to contract under section 11 of the Indian Contract Act, 1872.</p> <p>iii) The Central Government</p> <p>iv) A State Government</p> <p>v) The National Co-operative Development Corporation established under the National Co-operative Development Act, 1962;</p> <p>vi) Any other Corporation owned or controlled by the Government;</p> <p>vii) Any Government Company as defined in section 617 of the Companies Act, 1956;</p> <p>viii) Proprietary Concern in proprietor's individual capacity</p> <p>ix) Partnership firm</p> <p>x) a company or any body Corporate constituted under any law for the time being in force;</p>	<p>9</p> <p>MEMBERSHIP :</p> <p>Eligibility and procedure for becoming a Ordinary Member:</p> <p>Any person who resides within the area of operation of the Bank or is gainfully engaged in any occupation in the area of operation of the Bank and who genuinely needs the services provided by the Bank and whose interest does not conflict with the interest of the Bank and who has complied with the Know Your Customer (KYC) guidelines issued by the Reserve Bank of India from time to time and duly adopted and approved by the Board of Directors of the Bank, may be admitted as a member of the Bank and who has submitted his application subscribing minimum 40 fully paid up shares of the Bank.</p> <p>No person shall be admitted as a member of the Bank except the following namely:</p> <p>i) the individual or person has not been sentenced for any offence other than an offence of a political character, or is not convicted of any criminal offence involving oral turpitude and dishonesty, and a period of five years has not elapsed from the date of expiry of the sentence;</p> <p>ii) An individual competent to contract under section 11 of the Indian Contract Act, 1872.</p> <p>iii) The Central Government</p> <p>iv) A State Government</p> <p>v) The National Co-operative Development Corporation established under the National Co-operative Development Act, 1962;</p> <p>vi) Any other Corporation owned or controlled by the Government;</p> <p>vii) Any Government Company as defined in section 617 of the Companies Act, 1956;</p> <p>viii) Proprietary Concern in proprietor's individual capacity</p> <p>ix) Partnership firm</p> <p>x) a company or any body Corporate constituted under any law for the time being in force;</p>	<p>To comply with the guidelines laid down by the Reserve Bank of India</p>
----------	--	---	---

<p>xi) a public trust registered under any law for the time being in force for the registration of trusts;</p> <p>xii) Local Authority;</p> <p>xiii) Such class or classes of persons or association of persons as permitted by the Central Registrar.</p> <p>b) the person has not been adjudged insolvent by a competent court or an undischarged insolvent, or has not attained the age of 18 years;</p> <p>c) the individual or person fulfils the basic minimum level of utilization of the services products prescribed by the Board of Directors of the Bank from time to time.</p> <p>d) An employee of the Bank shall not be eligible to be admitted as an ordinary member.</p> <p>e) No right of membership shall be exercisable unless and until the person has made full payment of the amount of the admission fees and value of shares to be Bank in respect of membership.</p> <p>f) Every member shall pay a non-refundable admission fee of Rs. 5/- alongwith the application for membership or as specified by the Board of Directors from time to time.</p>	<p>xi) a public trust registered under any law for the time being in force for the registration of trusts;</p> <p>xii) Local Authority;</p> <p>xiii) Hindu Undivided Family</p> <p>xiv) Such class or classes of persons or association of persons as permitted by the Central Registrar.</p> <p>b) the person has not been adjudged insolvent by a competent court or an undischarged insolvent, or has not attained the age of 18 years;</p> <p>c) the individual or person fulfils the basic minimum level of utilization of the services and products prescribed in the Bye Law No. 4(xxv).</p> <p>d) No right of membership shall be exercisable unless and until the person has made full payment of the amount of the admission fees and value of shares to be Bank in respect of membership.</p> <p>e) Every member shall pay a non-refundable admission fee of Rs. 50/- alongwith the application for membership or as specified by the Board of Directors from time to time.</p> <p>f) ACTIVE MEMBER</p> <p>'Active Member' has to fulfill all the following criteria:-</p> <p>a) Has been admitted as an Ordinary Member under the Bye-Laws of the Bank;</p> <p>b) Attends at least one General Body Meeting in the previous three consecutive years;</p> <p>c) Utilises the minimum level of services as provided in the Bye-Law No. 4 (xxv).</p> <p>d) A person who is not a defaulter as prescribed by the Reserve Bank of India from time to time.</p>	<p>Point No. d deleted and the numbers are re-arranged.</p> <p>To specify the conditions for being an active member.</p>
--	---	--



<p>9B</p>	<p>IDENTIFICATION OF A MEMBER : For all transactions, identification of a member is necessary. Identification of the member of 'the Bank' shall be done by an Officer of 'the Bank' or a Competent Authority through the official Identity Card and any other mode of identification prescribed by the Board from time to time. Whenever member desires to exercise his right as a member of 'the Bank' such as attending the General Body Meeting and voting thereof, collecting annual dividends and/or occasional gifts, execution of agreements as borrower or guarantor, voting at the election of director/s of 'the Bank' and for such other purpose which Bank may notify from time to time, the member may be asked to produce the above proof of identities. However, if the member has lost / misplaced the identity card, the member will be issued a duplicate identity card on an application to the bank. When unable to produce such an Identity Card on demand, his membership right whatsoever may be refused by 'the Bank' at that time.</p> <p>Note: In this bye-law Competent authority means an Election Officer or any other person/s nominated by 'the Bank' for this purpose.</p>	<p>9B</p> <p>IDENTIFICATION OF A MEMBER (KYC NORMS OF RBI TO MEMBERS) : For all transactions with the bank, identification of a member is necessary. For identification, the individual member shall comply with the Know Your Customer (KYC) guidelines issued by the Reserve Bank of India from time to time and duly adopted and approved by the Board of Directors of the Bank. The existing members shall also comply with such KYC norms. Identification of the members of the Bank shall be done by a competent authority appointed by the Board, through the official identity card which will be issued free of charge for the first time by the Bank. Whenever member desires to exercise his right as a member of 'the Bank' such as attending the General Body Meeting and voting thereof, collecting annual dividends and/or occasional gifts, execution of agreements as borrower or guarantor, voting at the election of director/s of 'the Bank' and for such other purpose which Bank may notify from time to time, the member may be asked to produce his identity card. When unable to produce such identity card on demand, his membership right whatsoever may be refused by 'the Bank' at that time. A Duplicate Identity card may be obtained from the bank in case of loss or mutilation of the original card. However duplicate card shall be issued at a nominal cost as may be determined by the Board, from time to time. The Board will be permitted to explore the use of advanced technology for the issuance of electronic digital card so as to reduce use of paper.</p> <p>Note : In this bye-law Competent authority means an Election Officer or any other person/s nominated by 'the Bank' for this purpose.</p>	<p>To define process for identifying member as per KYC guidelines of the Reserve Bank of India</p>
<p>9C</p>	<p>Rights of member : Every member of the bank shall have the following rights :</p> <p>a) Right to vote in the general body meeting of the bank and no member shall be permitted to vote by proxy.</p> <p>b) Provided that a multi state cooperative bank or a cooperative bank or any other institution which is a member of any other multi state cooperative bank may appoint its representative to vote on its behalf in the affairs of such multi state cooperative bank.</p>	<p>9 C.</p> <p>RIGHTS AND DUTIES OF MEMBERS: Every ordinary member of the bank shall have the following rights and duties : a) Right to vote in the General Body Meeting of the bank except right to vote for the purpose of election of the Board of the Bank and no member shall be permitted to vote by proxy; Provided that an Ordinary Member who fulfills the criteria, as laid down in Bye-law No. 9(f), shall have the right to vote in the General Meeting for the purpose of election of the Board of the Bank;</p>	<p>To bring clarity in Rights & Duties of Ordinary Members.</p>



	<p>c) Right to receive notice of general body meetings as per bye-laws of the bank;</p> <p>d) Rights to attend and take active part in the proceedings of the General Meeting.</p> <p>e) Take part in elections and contest for any post as per provision of the Act, Rules and Bye-laws of the Bank.</p>	<p>b) Provided that a multi state cooperative bank or a cooperative bank or any other institution which is a member of any other multi state cooperative bank may appoint its representative to vote on its behalf in the affairs of such multi state cooperative bank.</p> <p>c) Right to receive notice of general body meetings as per bye-laws of the bank;</p> <p>d) Rights to attend and take active part in the proceedings of the General Meeting.</p> <p>e) Take part in elections and contest for any post as per provision of the Act, Rules and Bye-laws of the Bank.</p> <p>f) Employee who is a member of the bank will have no right to vote.</p> <p>g) To attend at least one General Body Meeting in the previous three consecutive years;</p> <p>h) To utilize minimum level of services every year as prescribed in the Bye-Law No. 4 (xxv),</p> <p>Provided that a Member who does not attend at least one meeting of General Body as above and/or does not utilize minimum level of services as prescribed in the Bye-Laws shall be classified as non-active member. The Bank shall communicate such classification as non-active member to the concerned Member within 30 days from the date of close of the financial year.</p> <p>i) An Active Member can exercise all other rights of Ordinary Member as mentioned in these Bye-Laws.</p>	
14	<p>(D) Disqualification : No person shall be eligible for being a member of the Bank.</p> <p>(a) if his business is in conflict or competitive with the business of the Bank; or</p> <p>(b) if he has not attended three consecutive general meetings of the Bank and such absence has not been condoned by the members in the general meeting; or</p> <p>(c) if he has defaulted in payment of all dues including contribution, subscription, if any as prescribed by the Board of the bank from time to time.</p>	<p>14</p> <p>(D) Disqualification : No person shall be eligible for being a member of the Bank.</p> <p>(a) if his business is in conflict or competitive with the business of the Bank; or</p> <p>(b) if he has not attended three consecutive general meetings of the Bank and such absence has not been condoned by the members in the general meeting; or</p> <p>(c) if he has defaulted in payment of all dues including contribution, subscription, if any as prescribed by the Board of the bank from time to time.</p>	<p>To clarify the rights for the using the minimum level of services.</p>



	(d) if he has used for two consecutive years, the services below the minimum level as prescribed by the Board from time to time.		(d) if he has used for two consecutive years, the services below the minimum level as prescribed in the bye law no 4(xxv)	
22 (i)	<p>NOTICE : ANNUAL GENERAL MEETING AND SPECIAL GENERAL MEETING :</p> <p>Notice of the Annual General Meeting together with the Agenda of the Meeting shall be sent to the registered address of member atleast 14 days prior to the date of meeting in physical /electronic mode.</p> <p>Note: The Members who desire/demand will be provided a copy of the Annual Report from the nearest Branch/Central Office/Registered Office. The Annual Report will also be made available on our website www.pmcbank.com.</p>		<p>22 (i) NOTICE : ANNUAL GENERAL MEETING AND SPECIAL GENERAL MEETING :</p> <p>Notice of the Annual General Meeting and the Agenda of the Meeting accompanied by an unsigned Certificate of the Attendance shall be sent to the registered address of the member atleast 14 days prior to the date of meeting in physical/ electronic mode. The notice of the General Meeting shall be accompanied by an unsigned Certificate of the Attendance. This certificate shall be signed by the Authorised person of the Bank at the time of General Meeting, which shall be the conclusive proof of attendance.</p> <p>Note: The Members who desire/demand will be provided a copy of the Annual Report from the nearest Branch/Central Office/Registered Office. The Annual Report will also be made available on our website www.pmcbank.com.</p>	Inserted in view of proposed amendment to Bye-law No. 9(f)
26	<p>VOTING RIGHTS:</p> <p>i) Each member shall have one vote irrespective of the number of shares held.</p> <p>ii) Individual member shall vote in person, while a firm or a company or any other body corporate constituted under any law for the time being in force, or government which is a member may appoint one of its partners, Directors or officers to participate in the meeting to exercise the right to vote.</p> <p>iii) The Chairperson presiding over the meeting shall have a casting vote in case there is equality of votes.</p> <p>iv) Members shall acquire a right to vote in the Election of the Board of Directors, only after completion of six months from the date of admission to the membership of the bank.</p> <p>v) No right of membership shall be exercisable until a person has made such Payments to the bank in respect of the membership or acquired such interest in the bank as may be prescribed in the Bye-Laws.</p>	26	<p>VOTING RIGHTS :</p> <p>i) Each member shall have one vote irrespective of the number of shares held.</p> <p>ii) Individual Active member shall vote in person, while a firm or a company or any other body corporate constituted under any law for the time being in force, or government which is a member may appoint one of its partners, Directors or officers to participate in the meeting to exercise the right to vote.</p> <p>iii) The Chairperson presiding over the meeting shall have a casting vote in case there is equality of votes.</p> <p>iv) Members shall acquire a right to vote in the Election of the Board of Directors, only after completion of six months from the date of admission to the membership of the bank.</p> <p>v) No right of membership shall be exercisable until a person has made such Payments to the bank in respect of the membership or acquired such interest in the bank as may be prescribed in the Bye-Laws.</p>	Inserted in view of proposed amendment to Bye-law No. 9(f)

	vi) The member shall not acquire right to vote if he/she has incurred any disqualification under Bye law no. 14 (B), (C) and (D).		vi) The member shall not acquire right to vote if he/she has incurred any disqualification under Bye law no. 14 (B), (C) and (D). vii) Employees of the bank will have no voting rights. viii) The member is not a defaulter as prescribed in the guidelines issued by Reserve Bank of India from time to time. ix) the individual or person has not been sentenced for any offence other than an offence of a political character, or is not convicted of any criminal offence involving oral turpitude and dishonesty, and a period of five years has not elapsed from the date of expiry of the sentence;	
29	BOARD OF DIRECTORS : (i) The Board of Directors shall consist of 15 (Fifteen) Directors as under : (a) 13 (Thirteen) Directors to be elected from amongst the members of the Bank residing in or carrying on business/occupation within the limits of Municipal Corporation of Greater Mumbai, out of which at least two Directors of the Board shall be women members. (b) 1 (One) Director to be elected from amongst the members of the Bank residing in areas served by Bank's Branch/Branches outside the limits of Municipal Corporation of Greater Mumbai, but within the State of Maharashtra. (c) 1 (One) Director to be Elected from amongst the members of the Bank residing in areas served by Bank's Branch/Branches outside the State of Maharashtra.	29	BOARD OF DIRECTORS : (i) The Board of Directors of the Bank consisting of maximum of 15 (Fifteen) Directors shall be constituted as under : 15 (Fifteen) Directors to be elected by the members of General Body, out of which at least two Directors of the Board shall be women members and 1 (One) Director shall be from reserved category (scheduled caste / scheduled tribes or nomadic tribes) and Two (2) Directors will be with suitable professional /qualification experience as per the guidelines of the Reserve Bank of India from time to time.	To insert provision of reservation of seats in view of 97th Constitution Amendment.
32	DISQUALIFICATIONS FOR BEING A MEMBER OF BOARD : A member shall not be eligible to become a Director of the Bank if : he has taken loan from the society of which he is a member, or is otherwise indebted to such society and after the receipt of a notice of default issued to him by such society, has defaulted : -	32	DISQUALIFICATIONS FOR BEING A MEMBER OF BOARD : A member shall not be eligible to become a Director of the Bank if : he has taken loan from the society of which he is a member, or is otherwise indebted to such society and after the receipt of a notice of default issued to him by such society, has defaulted : -	To insert disqualification of member in view of insertion of definition of Active Members.



<p>in repayment of such loan or debt, as the case may be, within the date fixed for such repayment or payment of where such date is extended, which in no case shall exceed six months, within the date so extended, or when such loan or debt is to be paid in installments, in payment of any installment, and the amount in default or any part thereof has remained unpaid on the expiry of six months from the date of such default.</p> <p>he resigns and his resignation is accepted and/or he ceases to be a member.</p> <p>he remains absent for three consecutive meetings of the Board or the General Body, and such absence are not condoned by the General body or Board;</p> <p>iv)he is adjudged insolvent or of unsound mind by a competent court; he has been convicted of an offence involving a moral turpitude;</p> <p>he accepts office of profit in the bank. However this provision shall not apply to the Chief Executive of the bank;</p> <p>he is concerned or participates in the profit of any contract with the Bank;</p> <p>he has been member of the bank for less than 12 months immediately preceding the date of such election or appointment;</p> <p>he is a person against whom any amount due under a decree, decision or order is pending recovery;</p> <p>he is retained / employed as a legal practitioner on behalf of or against the bank;</p> <p>he has been convicted for any offence under this Act;</p> <p>he is disqualified for being member under bye-law no. 14(D);</p> <p>he has been expelled as a member under bye-law No. 14(C);</p> <p>he fails to conduct elections of the board or call annual General Meeting, or prepare financial statement and present the same in the annual General Meeting as per the provision of Sec. 43(2) of the Act.</p> <p>he is not a member of the General Body of the Bank.</p>	<p>in repayment of such loan or debt, as the case may be, within the date fixed for such repayment or payment of where such date is extended, which in no case shall exceed six months, within the date so extended, or when such loan or debt is to be paid in installments, in payment of any installment, and the amount in default or any part thereof has remained unpaid on the expiry of six months from the date of such default.</p> <p>he resigns and his resignation is accepted and/or he ceases to be a member.</p> <p>he remains absent for three consecutive meetings of the Board or the General Body, and such absence are not condoned by the General body or Board;</p> <p>iv)he is adjudged insolvent or of unsound mind by a competent court;</p> <p>he has been convicted of an offence involving a moral turpitude;</p> <p>he accepts office of profit in the bank. However this provision shall not apply to the Chief Executive of the bank;</p> <p>he is concerned or participates in the profit of any contract with the Bank;</p> <p>he has been member of the bank for less than 12 months immediately preceding the date of such election or appointment;</p> <p>he is a person against whom any amount due under a decree, decision or order is pending recovery;</p> <p>he is retained / employed as a legal practitioner on behalf of or against the bank;</p> <p>he has been convicted for any offence under this Act;</p> <p>he is disqualified for being member under bye-law no. 14(D);</p> <p>he has been expelled as a member under bye-law No. 14(C);</p> <p>he fails to conduct elections of the board or call annual General Meeting, or prepare financial statement and present the same in the annual General Meeting as per the provision of Sec. 43(2) of the Act.</p> <p>he is not a member of the General Body of the Bank.</p> <p>He is not an Active Member</p>	
--	---	--

34	<p>MEETINGS OF THE BOARD OF THE DIRECTORS AND NOTICE OF THE MEETING:</p> <p>i) The Board of Directors shall meet at least once in every quarter, at the Registered Office / Central Office / Branch Offices of the Bank;</p> <p>ii) The meetings of the Board of Directors shall be presided over by the Chairperson or in his absence by the Vice Chairperson and in the absence of both Chairperson & Vice-Chairperson, the Directors present in the meeting shall elect a Chairperson for the meeting from among themselves;</p> <p>iii) 5 days notice shall ordinarily be necessary for the meeting of the Board of Directors.</p> <p>iv) The Board of Directors may, if so necessary, invite not more than two persons in its meeting who are Banking Experts / Economists / Chartered accountants.</p>	34	<p>MEETINGS OF THE BOARD OF THE DIRECTORS AND NOTICE OF THE MEETING:</p> <p>i) The Board of Directors shall meet at least once in every quarter, at the Registered Office / Central Office / Branch Offices of the Bank or any other venue as decided by the Board;</p> <p>ii) The meetings of the Board of Directors shall be presided over by the Chairperson or in his absence by the Vice Chairperson and in the absence of both Chairperson & Vice-Chairperson, the Directors present in the meeting shall elect a Chairperson for the meeting from among themselves;</p> <p>iii) 5 days notice shall ordinarily be necessary for the meeting of the Board of Directors.</p> <p>iv) The Board of Directors may, if so necessary, invite not more than two persons in its meeting who are Banking Experts / Economists / Chartered accountants.</p> <p>v) If Chairman or Vice Chairperson fails to fix the date of meeting of the Board, CEO of the Bank shall convene the meeting on receiving requisition from minimum 1/4th of the Directors.</p>	To insert procedure for convening meeting by CEO
35	<p>QUORUM :</p> <p>The quorum for the meeting of the Board of Directors shall be 1/3rd of its total strength.</p>	35	<p>QUORUM :</p> <p>One third of the total strength of the Board of Directors shall form a quorum for a Board Meeting and participation of the Directors by video conferencing and other electronic means shall also be counted for the purpose of quorum.</p> <p>If One third of the total number of Directors is a fraction figure, it shall be rounded to the nearest figure on upper side and such rounded figure shall constitute a quorum</p>	To redefine the quorum
36	<p>POWERS AND FUNCTIONS OF THE BOARD OF DIRECTORS:</p> <p>xviii) To constitute other committees, not exceeding three, including Audit Committee, and to delegate such power as may be considered necessary from time to time;</p>	36	<p>POWERS AND FUNCTIONS OF THE BOARD OF DIRECTORS:</p> <p>xviii) To constitute other committees, not exceeding three, including Audit and Ethics Committee, and to delegate such power as may be considered necessary from time to time;</p>	To rename the Audit Committee and widen its Scope
40(B)	<p>POWER AND FUNCTIONS OF THE MANAGING DIRECTOR:</p> <p>iv) To arrange to maintain the books of accounts, registers and ledgers as may have been prescribed under the Acts and Rules and Bye-laws and by the Reserve Bank of India and higher financing agencies.</p>	40(B)	<p>POWER AND FUNCTIONS OF THE MANAGING DIRECTOR:</p> <p>iv) To arrange to maintain the books of accounts, registers and ledgers as may have been prescribed under the Acts and Rules and Bye-laws and by the Reserve Bank of India and higher financing agencies and Present the draft Annual Report and financial statements for the approval of the Board within 45 days of closure of the financial year.</p>	To amend the period for presenting draft annual report and financial statement to the Board.



<p>48</p>	<p>AUDIT : i) The accounts of the bank shall be audited by an auditor or auditors who shall be a Chartered accountant within meaning of Chartered Accountant Act,1949 (38 of 1949) and appointed from the panel of auditors approved by the Central Registrar or by the bank, with the approval of the General Body, at least once in each year and the remuneration of auditors shall be fixed by the Central Registrar / Bank as the case may be. The Auditor or Auditors to hold office shall be intimated of their appointment within 7 days. Such Auditors shall within 30 days intimate in writing, their acceptance or refusal to the Central Registrar. ii) The duties and powers of Auditors shall be in accordance with section 73 of Multi-state Co-operative Societies Act – 2002. iii) None of the persons defined in Section 72 (sub-section 2, 3 and 4) of the Multi -State Co-operative Societies Act-2002, shall be qualified for appointment as Auditor / Auditors. iv) The rights of the Auditors shall be in accordance with Section 76 of Multi-State Co-operative Societies Act – 2002.</p>	<p>48</p> <p>AUDIT : i) The accounts of the bank shall be audited by an auditor or auditors who shall be a Chartered accountant within meaning of Chartered Accountant Act,1949 (38 of 1949) and appointed from the panel of auditors approved by the Central Registrar or by the bank, with the approval of the General Body, at least once in each year and the remuneration of auditors shall be fixed by the Central Registrar / Bank as the case may be. The Auditor or Auditors to hold office shall be intimated of their appointment within 7 days. Such Auditors shall within 30 days intimate in writing, their acceptance or refusal to the Central Registrar. ii) The duties and powers of Auditors shall be in accordance with section 73 of Multi-state Co-operative Societies Act – 2002. iii) None of the persons defined in Section 72 (sub-section 2, 3 and 4) of the Multi -State Co-operative Societies Act-2002, shall be qualified for appointment as Auditor / Auditors. iv) The rights of the Auditors shall be in accordance with Section 76 of Multi-State Co-operative Societies Act – 2002. v) Any vacancy created by resignation or death of an auditor shall be filled by the Board out of panel of auditors approved by the Central Registrar. vi) Accounts of the Bank shall be audited within six months of the close of the financial year to which accounts relate.</p>	<p>To define procedure for appointment of auditor in case of resignation or death of an auditor</p> <p>To insert the period within which audit shall be completed.</p>
<p>54</p>	<p>MISCELLANEOUS : i) The bank may become member of the Maharashtra State Co-operative Bank Ltd. Mumbai and the Mumbai District Central Co-operative Bank Ltd.,Mumbai. ii) The bank may be a subscribing member of the following: a) The State Federation of Urban Co-op. Bank. b) The Regional / District Federation or Association of Urban Co-operative Banks. c) The Maharashtra Rajya Sahakari Sangh / The District Co-operative Board. d) National Federation of Urban Co-operative Banks & Credit Societies Ltd. (NAFCUB) e) Indian Banks Association (IBA) f) Any other institutions the Board of Directors may deem necessary.</p>	<p>54</p> <p>MISCELLANEOUS : i)The bank may become member of the Maharashtra State Co-operative Bank Ltd. Mumbai and the Mumbai District Central Co-operative Bank Ltd.,Mumbai. ii)The bank may be a subscribing member of the following: a) The State Federation of UrbanCo-op. Bank. b) The Regional / District Federation or Association of Urban Co-operative Banks. c) The Maharashtra Rajya Sahakari Sangh / The District Co-operative Board. d) National Federation of Urban Co-operative Banks & Credit Societies Ltd. (NAFCUB) e) Indian Banks Association (IBA) f) Any other institutions the Board of Directors may deem necessary. g) The filing of returns to the Central Registrar shall be as per the provisions of Section 120 of the Act. THE BANK SHALL ALSO FILE THE RETURNS IN THE ELECTRONIC FORM.</p>	<p>To insert the provision of filing returns in electroic form.</p>

PMCB NETWORK

REGISTERED OFFICE: 240, Shankar Sadan, Sion (E), Mumbai - 400 022.

CENTRAL OFFICE: Office no. 4 & 5, 3rd Floor, Dreams Mall, L.B.S Marg,
Bhandup, Mumbai - 400078

BRANCHES IN MAHARASHTRA STATE (MUMBAI, THANE, RAIGAD, RATNAGIRI, PUNE, NASHIK, AURANGABAD, KOLHAPUR AND NANDED DISTRICTS)

Branch	Address	Contact Numbers & Email Address
Sion Branch (Main Branch)	240, Shankar Sadan, Sion (E), Mumbai - 400 022	022-2401 4190 / 2401 4197 Fax: 022- 24017831 sionbr@pmcbank.com
Vikhroli (E) Branch	Shop no.1 to 4, Prathamesh Vaibhav, Ram Hazare Marg, Tagore Nagar, Vikhroli (E), Mumbai – 400 083.	022-25746984 / 25743517 Fax: 022-25742825 vikhrolibr@pmcbank.com
Andheri (E) Branch	Majas Evergreen Hsg Society, Dheeraj Vaibav, Poonam nagar P.M.G.P colony, Andheri (E), Mumbai - 400 093	022-28203196 / 28387293 Fax : 022-28203197 andheribr@pmcbank.com
Mulund (W) Branch	35-5, Corner Court, Opp. Lok Angan, Guru Govind Singh Marg, Mulund Colony, Mulund (W) Mumbai - 400 082.	022-25906235 / 25690499 Fax: 022-25931931 mulundbr@pmcbank.com
Kandivili (E) Branch	Near Mahindra & Mahindra Yellow gate, Hanuman Nagar, Akurli Road, Kandivili (E), Mumbai-400 101	022-29651720 / 29656705/ Fax: 022-29656706 kandivalibr@pmcbank.com
Bhandup (W) Branch	Shop No. L31 to L35, Lower Ground Floor, Dreams Mall, Bhandup (W), Mumbai - 400 078.	022-66892000 / 66892001 - 15 Fax: 022-66892016 bhandupbr@pmcbank.com
Versova Branch	Shop No. 1/Flat No. 7, New Akhand Jyot Premises Co-op Soc Ltd., Manish Nagar, 4 bunglows, J.P Road, Andheri (W), Mum - 400 053.	022-26373841/ 26370381/ 26370687/ Fax: 022-26371378 versovabr@pmcbank.com
Carnac Bunder Branch	Office at 66B, Joshi Chambers, Rashtrahant Tukdoji Maharaj Marg (Ahmedabad Street), Carnac Bunder, Mumbai 400 009	022-23483905 / 06 / 07/ Fax: 23481769 carnacbr@pmcbank.com
Oshiwara Branch	27 & 28, Mhada Shopping Complex Scheme, Adarsh Nagar, Oshiwara Link Road, Andheri (W), Mumbai – 400 102.	022-26302426 / 26302427 /28 Fax: 022-26302429 oshiwarabr@pmcbank.com
Santacruz –Daulat Nagar Branch	Ground Floor, Dheeraj Heritage, S.V. Road & Daulat Nagar Junction, Santacruz (West), Mumbai – 400 054	022-26606730 / 50 Fax: 022-26606761 santacruzbr@pmcbank.com



Santacruz –North Avenue Branch	Ground Floor, Guru Harkishan High School, North Avenue Road, Santacruz (West), Mumbai – 400 054	022-26489385 / 87 / 86 santacruznorthbr@pmcbank.com
Dahisar Branch	Shree Bhaskar Apartment, Near Fish Market, L.T. Road, Dahisar (W) - 400 068.	022-60022016 / 65102013 / 2015 dahisarbr@pmcbank.com
Andheri Koldongri Branch	Kaledonia commercial Complex, Koldongri Road, Vijay Nagar, Andheri East, Mumbai - 400058	koldongribr@pmcbank.com
Kanjurmarg Branch	Shri Cutchhi Brahmakshatriya Panchayat Trust, 1294/2, Kanjur Village Road, Near Railway Station, Kanjurmarg (East), Mumbai – 400 042	022-65335009/8
Ghatkopar (E) Branch	Guru Nanak English High School, Ramabai Colony, Eastern Exp Highway Ghatkopar (E), Mumbai - 400 075	022-25253996 / 97/ 25253649 Fax: 022-25253997 ghatkoparbr@pmcbank.com
Dadar Branch	First Floor, Dadar Gurudwara Building, Opp. Chitra Cinema, Dr. Ambedkar Road, Dadar (E), Mumbai 400 014	022-24108075 / 24108765 dadarbr@pmcbank.com
Fort Branch	1st Floor, Gurudwara Bldg, 264, Shaheed Bhagat Singh Marg, Fort, Mumbai - 400 001.	022-66202401/ 2 – 8/ Fax: 022-66202402 fortbr@pmcbank.com
Bandra Branch	Dheeraj Corner, 84/ Pali Junction, Bandra (W), Mumbai - 400 050.	022-26551383 / 26551382 Fax: 022-26551385 bandrabr@pmcbank.com
Chembur Branch	Office No.1, Ground Floor, Stellar Tower, Opp. K STAR Mall, Sion-Trombay Road, Chembur (W), Mumbai - 400 071.	022-25209216 / 25219217 Fax: 022-25209216 chemburbr@pmcbank.com
Bhandup Shivaji Talao Branch	Saaz Cinema Building, Ground Floor, Opp. Shivaji Talao, Junction of Tank Road and J.M. Road, Bhandup(W), Mumbai – 400 078.	022-25954547 / 25954521 Fax : 022-25941108 bhandupext@pmcbank.com
Saki Vihar Branch	Sun Srishti “A” CHS Ltd., Shop 1, Ground & First Floor, Saki Vihar Road, Powai – 400 072	022 28571473/ 022 28571474/ 022 28571475 sakiviharbr@pmcbank.com
Kurla Branch	White House, HDIL Complex, Kirol Road , Opp L.B.S. Marg, Opp Don Bosco Technical Institute, Kurla (W) Mumbai-400 070	022-65738011 / 65738004 /65738024 kurlabr@pmcbank.com
Kopar-Khairane Branch	Plot no. 88, Sector-6, Kasturi, Kopar Khairane, Navi Mumbai- 400 709.	022-27546539 / 27546413 Fax: 022-27546416 koparbr@pmcbank.com



Vashi Branch	Plot no. 51, Sector 19E, Opp Avlon International High School, Near RTO office, Vashi, Navi Mumbai - 400703	022 –27652460, 27833727/28/29 vashibr@pmcbank.com
Airoli Branch	Shreeji Dham, Plot No.7, Sector-7,Airoli, Navi, Mumbai - 400 708.	27604968/ 4954 / 4907 / Fax: 27605370 airolibr@pmcbank.com
Kamothe Branch	Shop No.7 & 9, Nandanvan C.H.S Ltd., Plot No.9, Sector 36, Kamothe, Navi Mumbai-410 209	22927572 / 65291880 Fax: 22927572 kamothebr@pmcbank.com
Nerul Branch	Shop No. 26, Beverly Park, Plot No. 20, Sector – 6, Palm Beach Road, Nerul, Navi Mumbai.	022-27721012 / 13 / 15 nerulbr@pmcbank.com
Panvel Branch	Shop no.3 to 6, Tejaswani Arcade co-op hsg. Soc., Plot no.9, Near Railway Station, Panvel (W) – 410206	27480461 / 62 / 63 / 64 panvelbr@pmcbank.com
Roadpali Branch	Shop no. 12&14, Neelkanth Heights, Plot no. 43A & 44A, Sector 16, Opp D Mart, Roadpali Gaon, (Kalamboli), Navi Mumbai 410 218	022 - 60026334 , 60026336 roadpalibr@pmcbank.com
Kharghar Branch	Shop No. 1, Balaji Amrut, Plot No. 193, Sector 10,Kopra, Kharghar, Navi Mumbai- 410 210.	022-60026337/60026338/ 60026339 khargarbr@pmcbank.com
Ghansoli Branch	Shop No. 1 to 16, Plot No. 14, Sector 07, Bhoomi Parth , Opp Rajeev Gandhi College , Ghansoli Navi Mumbai- 400701	022-65271423 / 65271425 ghansolibr@pmcbank.com
Mira Road Branch	Shop No. 5, 6 & 7, Bldg. No. B-9/10, Sundar Shantinagar CHSL, Sector II, Shantinagar, Mira Road (E), Thane - 401107.	228120059 / 69 / 79 miraroadbr@pmcbank.com
Vasai Road (W) Branch	Link Road, Opp Aggarwal township, Nalasopara(E), Thane - 401209.	0250- 6457860/1-8 vasaibr@pmcbank.com
Nallasopara Branch	Shop No. 1 to 4, New Neil Aangan Chs Ltd. Central Park, Nalasopara (E) Thane- 401 209	0250- 2439075/ 9223682555 / 66 Fax: 0250- 2439091 nallasoparabr@pmcbank.com
Virar Branch	Shop No. 6/7/8 and 9, Madhu Maitray Apts, Sr No. 152, Hissa No. 1/1, Village – Virar (E)	0250 - 2529008 / 2528238 Fax: 0250 - 2529008 virarbr@pmcbank.com
Virar - Naringi	Gr. Floor, Makawana Commercial Complex Veer Savarkar Marg, Narangi Phata, Virar (E) 401305	9223653500/ 9223653554 Naringibranch@pmcbank.com



Thane Kolshet Branch	Shop no 13 to 18, Ashar Enclave, Ground Floor, Opp Vardhaman Vatika, Dhokali Naka, Kolshet Road Thane-(W) - 400 607	022-25899174/25890609 Fax: 022-25890609 thanewestbr@pmcbank.com
Thane Brahmand Branch	Shop No. 5 & 6, Raj Residency, Brahmand Society, Off. Ghodbunder Road, Thane (W).	022-25841530/31/32 Fax: 25890609
Thane Kavesar Branch	Shop no- 10A, 10B, 11, 12, 13A & 13B, Ground floor, Saraswati Vidyalaya, Kavesar, Ghodbunder Road, Thane (W)- 400607	022-65180319/ 65180283/ 65180281
Thane Kasar-vadavali Branch	Ground Floor, Pride Residency Complex, Kasarvadavali, Ghodbunder Road, Thane (W) – 400615	022-25899174/25890609 Fax: 022-25890609 thanewestbr@pmcbank.com
Thakurli Branch	Riddhi Park CHSL, B/2, Station Road, Thakurli (East), Thane	0251- 2470211 / 12 thakurlibr@pmcbank.com
Kalyan (W) Branch	Shop No. B/5 and B/13, Ground floor, Shri Swami Prasad Bldg, Shelar Park, Khadakpada, Kalyan (W) Thane - 421301	0251- 6459017 / 18 / 2230751 kalyanbr@pmcbank.com
Kalyan (E) Branch	Monarch Crystal, Monarch Universal Lifescapes, Kalyan Shilphata Road, Kalyan (E) - 421306	(0251) 6535266/77/88 kalyaneast@pmcbank.com
Palghar Branch	Shop No. 9, Dhanani Building, Near Panch Batti Circle, Kacheri Road, Palghar - 401 404	0252 – 5645844. palgharbr@pmcbank.com
Badlapur Branch	Yashwant Plaza, Shop no. 19, 20 & 21, Near Ruchira Hotel, Badlapur (E), Katrap - 421503	0251 – 2696941 / 2696916 Fax: 0251- 2696916 badlapurbr@pmcbank.com
Ambarnath Branch	Shop no. 7, N-27, Shri Paranjpe Sahakari Marketing Soc. Ltd., Station Road, Ambarnath (W) – 421501	0251 – 2683800/ 2683900 Fax: 0251- 2683900 ambarnathbr@pmcbank.com
Khopoli Branch	Plot CTS No. 3553 & 3554, Bazar Peth, Near Khopoli Railway Station, Khopoli.	02192 – 268756 (Extn. No. 101 to 106) khopolibr@pmcbank.com
Pune - Dange Chowk Branch	Shop No. 1 to 4, Rutuja Heights, Dange Chowk, Thergaon, Chinchwad, Pune- 33	020- 6510 8109 / 8110 / 8111 / 27272622 Fax: 020- 27272621 dangechowkbr@pmcbank.com
Pune -Rahatani Branch	Shop No. 9 to 10, Divya Heights, Jagtap Dairy Road, Opp. Sindu Park, Near Rainbow plaza, Rahatani, Aundh Annexe, Pune –26	020- 6510 8112 / 8113 / 8114 Fax: 020 – 27306034 aundhannexbr@pmcbank.com
Pune – Baner Branch	Sanskruiti Homes, Surana Housing, Survey No. 3, Hissa No. 6, Balewadi, Baner, Pune - 411 045	020-65111617 banerbr@pmcbank.com



Pune – Hinjewadi Branch	Survey No. 145, Upper Ground Floor, Shivaji Chowk, Hinjewadi, Tal-Mulshi, Pune.	020-6531 0666 / 0777 / 0888 hinjewadibr@pmcbank.com
Pune – Pashan Branch	Ground Floor, Survey No. 116/7/1, Pashan Sus Road, Shikshak Colony, Pashan, Pune – 411 021	020-6521 2777 / 3888 / 4999 pashanbr@pmcbank.com
Pune – Ravet Branch	Shop no-2 to 5, Bansal Plaza, Sector no. 32A, Plot No. SDC 8, Near D.Y. Patil College, Ravet Pradhikaran, Pune – 411044	020-65117555/56 ravetbranch@pmcbank.com
Pune – Wakad Branch	Shri Kripa, Survey no. 26, Pimpale Nilakh, Vishal Nagar, Aundh- Wakad Road, Wakad, Pune – 411027	020-65115444/65115445/ 65115446 wakadbranch@pmcbank.com
Laxmipuri Branch (Station Road)	511, KH, E Ward, Station Road, Kolhapur – 416 003	0231- 6424400/ 401 / 402 laxmipuribr@pmcbank.com
Rajarampuri Branch	1783, E Ward, Ranware Complex, 2nd Lane, Rajarampuri, Kolhapur -416 008	0231- 6624500 (8 lines) Fax: 0231- 2523537 rajarampuribr@pmcbank.com
Ruikar Colony Branch	Plot No. 135, E Ward , Ruikar Colony, Kolhapur- 416 005	0231-6624600 / 601 / 602 Fax: 6515946 ruikarcolonybr@pmcbank.com
Shivaji Peth Branch	2402, A ward, Shivaji Peth, Navsai Apt, New College Road, Kolhapur- 416 012	0231-6456318 to 24 shivajipethbr@pmcbank.com
K.I.T. Extn. Counter	C/o. K.I.T. College, Gokul Shirgoan, Tal. Karveer Dist. Kolhapur – 416 234.	0231-6454453/ 4454 kitext@pmcbank.com
P.S.M. Bording House Extn. Counter	1061, A Ward, Prince Shivaji Maratha Bording, Shivaji Peth, Kolhapur- 416 012	0231 - 6454451 / 4452 psmbext@pmcbank.com
Nashik Branch	Shop No.15 to 18 Goolmohar society, Opp kulkarni Garden, Canada Corner, Sharanpur Road, Nashik – 422005.	0253- 6577018 / 7019 Fax: 0253- 2232105 / 2106 nashikbr@pmcbank.com
Nashik Shivaji Nagar Branch	Shop no. G-10A &10B. Suyogit Arcade, Bodhale Nagar, Nashik Pune Road, Shivaji Nagar, Nashik - 422006	0253 – 2415968/ 69 /70 Fax: 0253 – 2415969 nashiksnbr@pmcbank.com
Ratnagiri Branch	Venkatesh Executive, Maruti Mandir Circle, Nachane Road, Ratnagiri - 415 612	0235 – 2270202 / 03 ratnagiribr@pmcbank.com
Aurangabad Branch	Bagga Chambers, Plot No. 4/18-26,CTS No.12498, Jalna Road, Opp. Akashwani, Aurangabad – 431 001.	0240- 645 4831 / 4832 aurangabadbr@pmcbank.com
Osmanpura, Aurangabad Branch	Plot no-1, Vikas Nagar, Osmanpura, Aurangabad-431005	0240-6420555/6420444 osmanpurabr@pmcbank.com
Nanded Branch	Shop no. 3-6-281, Ground flr, Sri Sai Plaza, Opp. Balaji mandir, G.G.Road, Nanded – 431601.	02462- 2325441 / 230546 nandedbr@pmcbank.com



BRANCHES IN DELHI STATE

Branch	Address	Contact Numbers & Email Address
Amar Colony	Shop No. C-32 TO 33, Amar Colony, Lajpat Nagar New Delhi-110 024.	011-26221400 / 01 / 02 Fax. 011-26221403 delhibr@pmcbank.com
Tilak Nagar	6/67, Double Storey, Main Najafgarh Road, Opp Metro Station, Tilak Nagar, New Delhi – 110018.	011 – 65027869 delhitnabr@pmcbank.com
Uttam Nagar	B-15, Ramdutt Enclave, Old Pankha road, Near Uttam Nagar Metro Station, Uttam Nagar, New Delhi 110059	011-28567094 / 95 uttambr@pmcbank.com
Malviya Nagar	80/20-AB, Opp Gurudwara, Malviya Nagar, New Delhi 110017	011-26685507/08/09 / 65199056 malviyabr@pmcbank.com
Rajouri Garden	J-9/21, Rajouri Garden , New Delhi 110027.	011-65446333/25937092 / 25937093 rajourigardenbr@pmcbank.com

BRANCHES IN KARNATAKA STATE

Branch	Address	Contact Numbers & Email Address
Sirsi (Regional Office & Branch)	C. P. Bazar, Sirsi, Dist. North Kanara, Karnataka - 581 401.	(08384) - 228514 / 226901 sirsibr@pmcbank.com
Shimoga Branch	New Vadiraj Complex, Opp. Subbayya Complex, Jail Road, Shimoga - 577 201.	(08182) – 272001 shimogabr@pmcbank.com
Yellapur Branch	Mallar Complex, Main Road, Yellapur, Dist. North Kanara, Karnataka - 581 401.	(08419) – 262248 yellapurbr@pmcbank.com
Hubli Branch	Shop No. 4 & 5 , Ground Floor, Akshay Corner, Gokul Road, Hubli – 580 030.	(0836) – 2236402 / 43 hublibr@pmcbank.com
Bengaluru – Mahalaxmi Layout Branch	Shop No. 149, Shankar Nagar, Mahalaxmi Layout, Bengaluru – 560 096.	(080) – 2347 9277 / 88 mahalaxmilayoutbr@pmcbank.com
Bengaluru – Rajaji Nagar Branch	Shop No. 579, Ground Floor, II Main Road, II Block, Rajaji Nagar, Bengaluru – 560 010.	(080) – 2342 3152 / 53 / 54 rajajinagarbr@pmcbank.com
Bengaluru – Vijay Nagar Branch	Office no 2034/37, 1st Main Road, R.P.C Layout, Vijay Nagar, Bengaluru 560 040	080-23300205/208/209 vijaynagarbr@pmcbank.com
Bengaluru – Basaveshwar Nagar Branch	487, Dream Palace, 8th Main, Bemis Layout, Basaveshwar Nagar, Bengaluru 560 079	080-23239966/1366 basaveshwarbr@pmcbank.com
Bengaluru – Hessarghatta Branch	No.1, Bangalakunte House Building Co.op. Soc. Ltd., MEI Hanvur Extension, Hessarghatta, Main Road, M.S. Ramaiah Layout, Near Widia School Bus Stop, Bengaluru 560 073.	080-28370527 / 37 / 47 hessarghattabr@pmcbank.com



Dharwad Branch	Elite Business Centre, 307/9-A, Nagarkar Colony, P.B. Road, Dharwad 580001.	0836-2448445 9591196159 dharwadbr@pmcbank.com
BRANCHES IN GOA STATE		
Branch	Address	Contact Numbers & Email Address
Ponda	Shop No. 1, G-10/11/12, Atharva Residency, Near Maruti Mandir, Varkhande, Ponda, Goa - 403401	0832-2311354 / 0832-2311355 / 0832-2311356 pondabr@pmcbank.com
Mapusa-Pedem	Shop No. S-4A/4B, Vincy Plaza, Opp. District Hospital, Pedem-Mapusa, Goa - 403 507	08380013524 / 8380013519/ 0832-2252214/215/216 mapusabr@pmcbank.com
Carenzelim	Heritage Symphony, Shop No. B-1 and 2, Ground Floor, Carenzelim, Taleigaon on Old Dona-Paula Road, Carenzelim, Goa - 403 002	0832-2463131/2463031/32 8380013523 8380013522 carenzelimbr@pmcbank.com
Porvorim	Socoilem Galulem, Sanshas Lajoy Complex, Shop No. 23, NH-17, Socorro, Porvorim, Goa - 403 521	8380013517 / 8380013518 porvorimbr@pmcbank.com
Margao	Shop No. LG-1/2, UG 1-1/2 Kultarkar Majesty, Malbotta, Margao-403601.	8380013521 / 8380013526 margaobr@pmcbank.com

OFFSITE ATMs

Raoli Camp	Building No. 5, GTB Nagar, Sion (E), Mumbai – 400 083
Tilak Nagar	Shop No. 12, Building No. 2-B, Mhada Colony, Sahakar Nagar, Opp. Tilak Nagar Railway Station, Chembur (E), Mumbai – 400 071
Nanded	Gurudwara Langar Sahib

OTHER DEPARTMENTS:

Centralised Clearing Dept.:	2nd Floor, 264, Gurudwara Bldg., Shaheed Bhagat Singh Rd., Fort, Mumbai – 400 001. Tel: 22696802
Centralised Storage:	Wadala Truck Terminal, A-1, Bldg., 2nd Floor, Unt No.203 to 214 & Unit 217 to 230 Wadala, Mumbai – 400 037. Tel: 2404 6589.



APPLICATION

Punjab & Maharashtra Co-operative Bank Ltd.,
 PMC Bank Members Welfare Trust
 Central Office : Office No. 4 & 5,
 3rd Floor, Dreams Mall,
 L.B.S. Marg, Bhandup (West),
 Mumbai – 400 078.

Dear Sir,
 Subject : Application for Reimbursement of

- A) Medical Expenses
- B) Merit Scholarship
- C) Excellence in the field of Sports

This has reference to the above Subject. I am submitting my Application for which I give below the details as follows :

1. Name

(Surname)
(1st Name)
(Middle Name)
2. Address :-.....

3. Members Register:- No. of Shares held:-.....
4. Date of birth & age.....
5. Purpose:-Medical...../ Education.....% / Sports.....Medal
6. Proof Enclosed :- (Original bills/ copy of Certificate).....
7. S/B Account Number and held with:- (Our Bank A/c).....
8. Telephone Number:-.....
9. Amount claimed in the past (if any).....
 Purpose, amount claimed, and date.....

 Date:

 Signature of Member

PUNJAB AND MAHARASHTRA CO-OPERATIVE BANK LTD. MEMBERS WELFARE FUND

Schemes offered under the Members Welfare Fund of the Bank

1. Reimbursement of Medical Expenses for Cataract operation of Senior Citizens (60 years and above).
2. Recognition of Students for academic excellence &
3. Recognition of Students for excellence in the field of sports

General Eligibility Criteria [Applicable to all INDIVIDUAL members]

- a. A member who has completed five years of membership of the Bank as a shareholder as on 31st March 2013.
- b. The members can take benefit of the scheme within a period of 6 months after the event, i.e. after discharge / cure in the case of illness.
- c. The members should be holding an operative account (Minimum one transaction per month), for a minimum period of 2 years.
- d. For cataract operation the member whose income is not more than ₹ 10000/- per month.
- e. In case of Joint shareholdings, the member whose name stands first will be eligible.
- f. In case the members' spouse or child is an employee of the Bank, the scheme will be applicable subject to the employee not seeking re-imburement.

RULES, BENEFITS AND RELATED ELIGIBILITY CRITERIA

Surgery: Members who have undergone cataract operation will be eligible for an amount of ₹ 7,500/-.

Merit Students / Sports: Children of Members fulfilling the following criteria will be eligible for an amount of ₹ 10,000/-.

1. Children of Members who have scored good results in the academics in the first attempt.
2. Children of Members who have won a Medal at State level or National level in the field of any indoor / outdoor sports.

PLEASE NOTE :

1. Only first 25 applications received in the category of re-imburement will be considered.
2. Only first 20 applications received in the category of academic excellence / Excellence in the field of sports will be considered.
3. Claims for reimbursement (to be made within 6 months) as per the requisite format attached.
4. Claims for recognition of academic excellence / excellence in the field of sports (to be made within 6 months) from the date of declaration of Results / receiving medals.

Eligibility : the shareholder must be holding an operative savings bank account at any of the pmc bank's branches.



Electronic Clearing service (Credit Clearing)

Mandate Form

(Shareholder's option to receive dividend through Credit Clearing Mechanism)

Yearly Dividend on Shares

Membership No. : _____

1) Shareholder's Name : _____

2) Particulars of Bank account

A. Name of the Bank : _____

B. Name of the Branch : _____

Address : _____

Telephone No.: _____

C. 9-Digit code number of the bank and branch :
 appearing on the MICR cheques issued by the bank.

D. Type of account (Savings, Current, or Cash Credit) :
 with code (10/11/13)

E. Ledger and Ledger Folio number :

F. Account No. (as appearing on the cheque book)

(In lieu of the bank certificate to be obtained as under, please attach a blank cancelled cheque or photocopy of a cheque or front page of your saving bank passbook issued by your bank for verification of the above particulars)

3) Date of effect :

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not affected at all for reasons of incomplete or incorrect information, I shall not hold the user institution responsible. I have read the option invitation letter and agree to discharge the responsibility expected of me as participant under the scheme.

(_____)

(Date)

(_____)

Signature of Shareholder

Certified that the particulars furnished above are correct as per our records.

Bank's Stamp.

Date : _____

GROWTH CHART FOR LAST 30 YEARS

(₹ In Crores)

Sr. No.	End of Year	Paid-Up Capital	Total Res. Fund	Deposits	Loans & Advances	Total Working Capital	Net Profit (+)/Loss(-)
1	2012-2013	110.73	378.21	4453.14	3087.60	5214.70	50.43
2	2011-2012	85.46	351.10	3418.05	2523.30	4151.21	38.73
3	2010-2011	79.83	219.67	2827.38	2079.88	3401.20	29.08
4	2009-2010	64.00	204.24	2540.28	1897.84	2997.93	27.06
5	2008-2009	43.60	180.10	1712.07	1252.79	2126.53	30.67
6	2007-2008	33.09	126.94	1403.13	804.93	1640.46	27.90
7	2006-2007	28.75	116.31	1289.52	928.77	1504.19	11.04
8	2005-2006	25.70	104.65	1172.62	733.15	1353.44	11.40
9	2004-2005	25.75	91.13	1082.54	722.99	1279.58	12.57
10	2003-2004	21.68	73.52	1032.64	670.98	1184.55	14.41
11	2002-2003	12.69	54.33	856.61	537.41	958.58	13.17
12	2001-2002	8.49	37.02	713.27	451.62	800.72	11.16
13	2000-2001	4.48	21.96	573.31	370.55	639.58	9.06
14	1999-2000	2.51	14.19	425.46	260.28	461.17	6.05
15	1998-1999	1.93	9.33	288.64	174.10	313.32	4.05
16	1997-1998	1.43	6.11	157.81	97.54	174.12	2.90
17	1996-1997	1.09	5.06	88.44	55.04	101.26	1.71
18	1995-1996	0.81	3.72	43.23	32.04	52.04	1.15
19	1994-1995	0.55	2.66	25.03	17.64	30.27	0.56
20	1993-1994	0.45	1.53	15.10	11.34	21.61	0.30
21	1992-1993	0.40	1.12	13.44	10.79	16.41	0.41
22	1991-1992	0.36	0.67	10.53	9.47	12.82	0.41
23	1990-1991	0.33	0.39	7.12	5.50	8.48	0.15
24	1989-1990	0.28	0.21	5.27	3.67	6.16	0.00
25	1988-1989	0.25	0.15	2.73	1.44	3.19	0.00
26	1987-1988	0.11	0.05	2.02	0.78	2.22	0.00
27	1986-1987	0.09	0.02	0.61	0.54	0.81	0.02
28	1985-1986	0.09	0.00	0.45	0.45	0.70	-0.02
29	1984-1985	0.09	0.00	0.59	0.40	0.82	0.00
30	30.06.84	0.08	0.00	0.31	0.23	0.40	0.01

PERFORMANCE HIGHLIGHTS

(₹ In Crores)

PARTICULARS	FOR THE YEAR ENDED		
	31.03.2012	31.03.2013	% CHANGE
Total Income	427.28	555.57	30.02%
Total Expenditure	355.53	471.15	32.52%
Gross Profit	71.75	84.42	17.66%
Less : Provisions	11.58	7.93	-31.52%
Net Profit Before Tax	60.17	76.49	27.12%
Less : Income Tax	21.44	26.06	21.55%
Net Profit	38.73	50.43	30.21%
AT THE YEAR END			
Own Funds	343.29	405.01	17.98%
Share Capital	85.46	110.73	29.57%
Reserves and Surplus	257.83	294.28	14.14%
Deposits	3418.05	4453.14	30.28%
Demand	885.56	917.91	3.65%
Time	2532.49	3535.23	39.60%
Advances	2523.30	3087.60	22.36%
Secured	2501.17	3061.92	22.42%
Unsecured	22.13	25.68	16.04%
Priority Sector	1058.66	1247.74	17.86%
% to Advances	41.96	40.41	
Working Capital	4151.21	5214.70	25.62%
Investments	988.75	1373.43	38.91%
Borrowings and Refinance	133.33	110.53	-17.10%
Net NPAs (%)	0.16	0.18	
Capital Adequacy (%)	13.28	12.83	
Number of Members	47697	49103	
Number of Branches & Extension Counters	63	85	
Profit per Employee (₹ In lac)	4.47	4.46	
Return on Average Assets (%)	0.93	0.97	
Average Net Interest Margin (%)	5.28	4.60	





Save for your
Future
with
double
benefits

Presenting the

Anant Deposit Scheme

- ◆ Attractive Interest Rates
- ◆ No TDS
- ◆ Insurance Cover of Maturity Value
- ◆ Premium will be paid by the bank

Amount in ₹

Instalment p.m.	Maturity Period	Maturity Value
2799.00	120 months	5,00,000.00*
5599.00	120 months	10,00,000.00*

Rounded off to nearest 200

*Maximum cover upto ₹10 lakh

Operation from 86 locations across Maharashtra, Delhi, Karnataka & Goa



PMC BANK
PUNJAB & MAHARASHTRA CO-OPERATIVE BANK LIMITED
MULTI-STATE SCHEDULED BANK

www.facebook.com/pmcbank
www.pmcbank.com

[@pmc_bank](https://twitter.com/pmc_bank)

Call: 1800-223-993 or Visit your nearest branch