



**Saraswat  
Bank**

THE SARASWAT CO-OPERATIVE BANK LTD. (A SCHEDULED BANK)



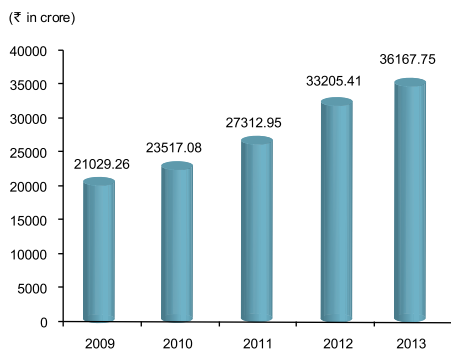
# Celebrating Customer Centric Banking



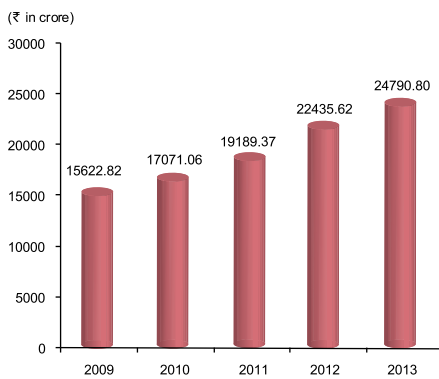
**95<sup>th</sup>  
ANNUAL REPORT  
2012-2013**



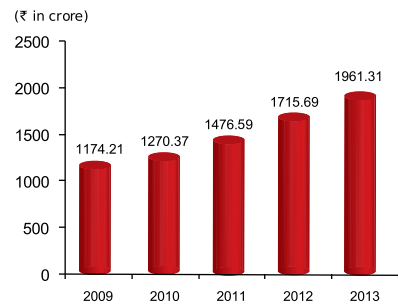
## Total Business



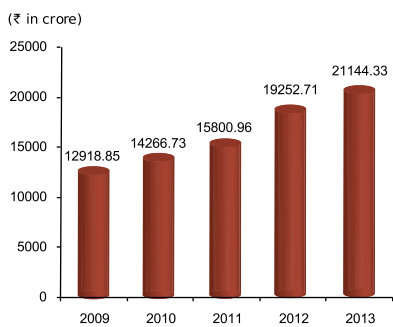
## Working Funds



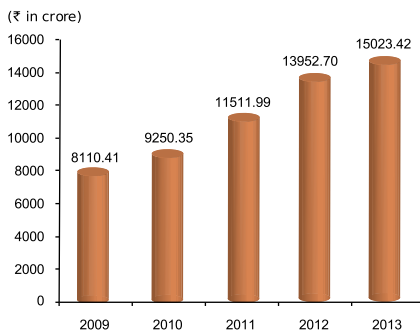
## Own Funds



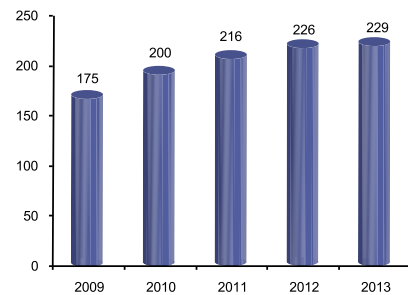
## Deposits



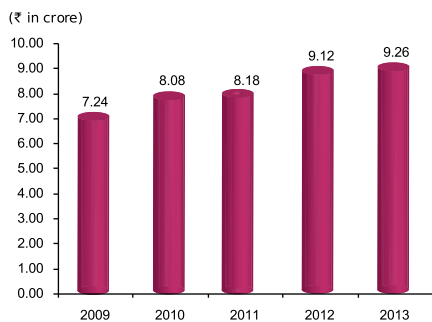
## Advances



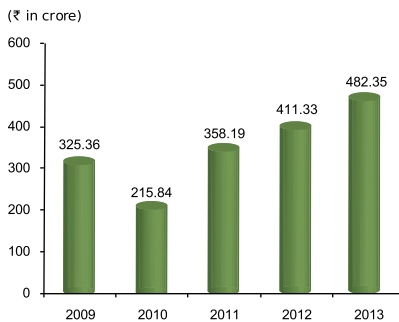
## Number of Branches



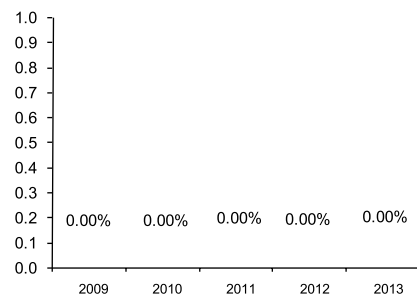
## Business per Employee



## Gross Profit



## Net NPA to Total Advances



# THE SARASWAT CO-OPERATIVE BANK LIMITED

(A SCHEDULED BANK)

- **REGISTERED OFFICE & CORPORATE CENTER** : Saraswat Bank Bhavan,  
953, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025.  
Website: www.saraswatbank.com
- **DATE OF ESTABLISHMENT** : September 14, 1918.
- **NO. AND DATE OF RBI LICENCE** : ACD-MH-220-P, dated 27-08-1980.
- **AREA OF OPERATION** : ALL INDIA
- **AUDIT CLASSIFICATION** : 'A' (Since 1933, i.e. the year in which  
we were registered as a Bank)

## ANNUAL REPORT 2012-13

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## NOTICE

The Ninety-fifth Annual General Meeting of the Members of The Saraswat Co-operative Bank Ltd., will be held on Monday, 30<sup>th</sup> September, 2013 at 4.00 p.m. at Pracharya B. N. Vaidya Sabhagruha, 2<sup>nd</sup> Floor, Raja Shivaji Vidya Sankul, Patkar Guruji Chowk, Hindu Colony, Dadar (East), Mumbai 400 014 to transact the following business concerning the Bank :

1. To consider and approve the Annual Accounts, which consist of the Report of the Board of Directors, the Report of the Statutory Auditors, the Balance Sheet and the Profit and Loss Account, for the year ended 31<sup>st</sup> March, 2013.
2. To appropriate net profit and declare dividend as recommended by the Board of Directors for the year ended 31<sup>st</sup> March, 2013.
3. To appoint Statutory Auditors for the financial year 2013-14 and to authorize the Board of Directors to fix their remuneration. The Board of Directors recommends M/s Kulkarni & Khanolkar, Chartered Accountants, 13/14, Bell Building, Sir P.M. Road, Fort, Mumbai 400 001; for appointment as Statutory Auditors.

4. To place for consideration and adoption, the Annual Report and Audited Accounts of Saraswat Infotech Ltd. (Bank's wholly-owned subsidiary company, registered under Companies Act, 1956), which consists of the Report of the Board of Directors, the Report of the Statutory Auditors, the Balance Sheet and the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2013.
5. To grant Leave of Absence to the members of the Bank other than to those whose names appear in the Attendance Register of this 95<sup>th</sup> Annual General Meeting.

By Order of the Board of Directors

sd/-

**S. K. Banerji**

Managing Director

*Mumbai, 5<sup>th</sup> September, 2013*

### Note:

- The printed Annual Report of the Bank consisting of the Report of the Board of Directors, the Report of the Statutory Auditors, the Balance Sheet and the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2013 is enclosed to this Notice.
- The printed Annual Report consisting of the Report of the Board of Directors, the Report of the Statutory Auditors, the Balance Sheet and the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2013 of Saraswat Infotech Ltd., Bank's wholly-owned subsidiary, is also enclosed to this Notice.
- If there is no quorum for the Meeting at the appointed time, in terms of Bank's Bye-law No. 48, the Meeting shall stand adjourned to 5.00 p.m., on the same day and the Agenda of the Meeting shall be transacted at the same venue irrespective of the Rule of Quorum.
- Dividend, when declared, will be paid on or after 7<sup>th</sup> October, 2013 to those shareholders whose shares are fully paid as on 31<sup>st</sup> March, 2013 and whose names are on the record of the Bank as on 6<sup>th</sup> September, 2013.
- If any member desires to have information in connection with the Accounts, he/she is requested to address a letter to the Managing Director of the Bank, to reach his office at The Saraswat Co-operative Bank Ltd., Saraswat Bank Bhavan, 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, not later than 25<sup>th</sup> September, 2013 so that the required information may be made available at the Annual General Meeting.

### TO SERVE YOU BETTER:

1. Shareholders are hereby requested to kindly verify their names and addresses on the Annual Report sent to them. Change in address, if any, may kindly be intimated by post or by e-mail to the Share Department of the Bank for updating Bank's records. E-mail address of the Share Department is [incharge\\_sharedepartment@saraswatbank.com](mailto:incharge_sharedepartment@saraswatbank.com)
2. Shareholders are requested to avail of nomination facility by submitting prescribed Nomination Form, as required under Section 36 of the Multi-State Co-operative Societies Act, 2002 and Bye-law No. 19.
3. Shareholders having Current/Savings Bank/Cash Credit accounts with the Bank and desirous of crediting their dividends to their accounts are once again requested to record their standing instructions with the Share Department.
4. **Kindly dispatch Form- A on Page No. 125 requesting to send Annual Report electronically to our Share Department.**

### *Unclaimed Dividend*

**Notice is hereby given that dividend for the year ended 31<sup>st</sup> March, 2010 (89<sup>th</sup> Dividend) if not drawn on or before 30<sup>th</sup> September, 2013, will be forfeited by the Bank and credited to Reserve Fund in terms of Bye-law No. 68A.**

## BOARD OF DIRECTORS

**Shri E. K. Thakur, B.A. (Hons.), C.A.I.I.B.**  
**Chairman**

**Shri S.S. Sanzgiri, B.A.**  
**Vice-Chairman**

## DIRECTORS

**Shri M. K. Mantri, M.A.**

**Shri S. N. Sawaikar, M.Com., DMA, C.A.I.I.B.**

**Shri P.N. Joshi, M.A.**

**Shri K. V. Rangnekar, M.A.**

**Shri A.A. Pandit, B.Com., F.C.A., D.B.F.**

**Shri S. V. Saudagar, B.Com., F.C.A., D.I.S.A.**

**Shri S. S. Shirodkar, Dip. (Indl. Electronics), P.G.D.M.**

**Shri N. R. Warekar, B.Com., C.A.I.I.B.**

**Shri S.S. Dawra, M.A., M.B.A., I.A.S. (Retired)**

**Shri A.G. Joshi, M.Sc., D.B.M., C.A.I.I.B.**

**Shri Jagdish Pai K. L., B.Com.**

**Shri H. M. Rathi, B.Com.**

**Dr. (Mrs.) Anuradha P. Samant, M.B.B.S.**

**Shri S. B. Samant, B.Com., L.L.M., F.C.A.**

**Shri S. K. Banerji, B.Sc. (Hons.), D.B.M., LL.M., FIIBF.**  
**Managing Director**

## STATUTORY AUDITORS

**M/s Kulkarni & Khanolkar, Chartered Accountants**

## LEGAL ADVISORS

M/s Little and Company

Govind Desai Associates

Shri Shekhar Naphade, B.A., LL.B

Shri A. V. Sabnis, LL.B.

Shri K. M. Naik, B.A., LL.B.

Shri S. N. Inamdar, B.Com., LL.B.

## BANKERS

State Bank of India,

Bank of India,

HDFC Bank Ltd.,

Wells Fargo Bank N.A.,

Standard Chartered Bank Ltd.,

ICICI Bank Ltd.

## — WHOLLY-OWNED SUBSIDIARY —

### SARASWAT INFOTECH LIMITED

**Shri E. K. Thakur, B.A. (Hons.), C.A.I.I.B.**  
**Chairman**

**Shri S. K. Sakhalkar, M.Com., PGD (I.R.), PGD (Comp. Sc.)**  
**Managing Director & Chief Executive Officer**

**Shri D. M. Chandgadkar, M.Com., LL.B., C.A.I.I.B., A.C.S.**  
**Chief Domain Officer**

## PERFORMANCE HIGHLIGHTS

(₹ in crore)

Particulars	FOR THE YEAR ENDED		
	31-03-2013	31-03-2012	% change
Total Income	2,551.14	2,124.35	20.09
Total Expenditure	2,068.79	1,713.02	20.77
Gross Profit	482.35	411.33	17.27
Less: Provisions	329.44	71.83	358.64
Profit Before Tax and Exceptional Items	152.91	339.50	-54.96
Less: Income Tax	31.18	89.73	-65.25
Profit after Tax and before Exceptional Items	121.73	249.77	-51.26
Less: Exceptional Items	9.64	14.20	-32.11
Net Profit after Tax and Exceptional Items	112.09	235.57	-52.42
	AT THE YEAR END		
<b>Own Funds</b>	<b>1,961.31</b>	<b>1,715.69</b>	<b>14.32</b>
Share Capital	126.91	116.92	8.54
Reserves and Surplus	1,834.40	1,598.77	14.74
<b>Deposits</b>	<b>21,144.33</b>	<b>19,252.71</b>	<b>9.83</b>
Current	965.83	1,059.58	-8.85
Savings	4,416.18	4,021.80	9.81
Term	15,762.32	14,171.33	11.23
<b>Advances</b>	<b>15,023.42</b>	<b>13,952.70</b>	<b>7.67</b>
Secured	14,971.29	13,884.87	7.82
Unsecured	52.13	67.83	-23.15
<b>Total Business</b>	<b>36,167.75</b>	<b>33,205.41</b>	<b>8.92</b>
<b>Priority Sector</b>	<b>6,465.78</b>	<b>6,211.44</b>	<b>4.09</b>
<b>% to Advances</b>	<b>43.04</b>	<b>44.52</b>	-
Small Scale Industries	2,241.60	2,992.57	-25.09
Small Businessmen and Traders	2,131.73	730.00	192.02
Other Priority Sectors	2,092.45	2,488.87	-15.93
<b>Working Capital</b>	<b>24,790.80</b>	<b>22,435.62</b>	<b>10.50</b>
<b>Investments</b>	<b>6,444.03</b>	<b>5,626.99</b>	<b>14.52</b>
<b>Borrowings and Refinance</b>	<b>406.90</b>	<b>414.05</b>	<b>-1.73</b>
<b>Net NPAs (%)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Capital Adequacy (%)</b>	<b>11.15</b>	<b>12.37</b>	
<b>Number of Members</b>			
Regular *	1,72,282	1,68,529	
Nominal	5,78,363	5,54,947	
<b>Number of Branches</b>	<b>229</b>	<b>226</b>	
<b>Number of Employees</b>	<b>3,906</b>	<b>3,641</b>	
<b>Productivity per Employee</b>	<b>9.26</b>	<b>9.12</b>	
<b>Profit per Employee (₹ in lac)</b>	<b>2.87</b>	<b>6.47</b>	
<b>Return on Average Assets (%)</b>	<b>0.46</b>	<b>1.12</b>	
<b>Net Interest Margin (%)</b>	<b>3.30</b>	<b>3.47</b>	

\* Shareholders holding fifty shares and above

# THE SARASWAT CO-OPERATIVE BANK LIMITED

## REPORT OF THE BOARD OF DIRECTORS

**Dear Members,**

Your Directors have great pleasure to present to you the Ninety-fifth Annual Report on the business and the operations of your Bank together with the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2013.

### 1. THE GLOBAL ECONOMY AND INDIA :

The global economy has not yet emerged significantly from the shadows of the 2008-09 crisis. Amongst the advanced economies, the U.S. GDP registered a growth rate of 2.4 per cent. The latest data viz. Non-Farm Payroll (NFP), unemployment data, retail sales, etc. point to a gradual recovery in the U.S., spurred by unconventional policy measures such as Quantitative Easing (QE) by the Federal Reserve. Against the backdrop of this gradual recovery, we expect FED to maintain its accommodative monetary stance, in the near term. The Euro zone as a whole, has sunk into recession with latest GDP numbers at (-) 0.4 per cent. Its debt problems are growing as recession has made it harder to reduce debt burdens. European Banks also have thinner equity buffers than many American Banks. The drags on the European economy are in the form of high debt, high unemployment, continued uncertainty and too much austerity. The Cyprus crisis has once again illustrated that the European financial system is rather fragile and the recovery ahead may be slow, with significant downward risks. Japan has been struggling with a state of low growth and low inflation. Abenomics has improved Japan's prospects but Government debt is still close to 250 per cent of GDP, which could be a nightmare for any other country. In a historic move recently, the Bank of Japan has decided to push for an extremely aggressive monetary policy, through a bond buying programme of JPY 1.2 trillion. Japan thus seems determined to meet the 2 per cent inflation target that it has set for itself in its current state of deflation, through weakening of its

currency. Growth in the Emerging and Developing Economies (EDEs) is also lower, impacted by the global slowdown. Recent reports from China show the Q1 GDP growth in FY 2013-14 at 7.7 per cent, lower than expectations evidencing that economic recovery has not gained adequate momentum.

To sum up, we are seeing early signs of recovery in the U.S. and Japan. Emerging economies are yet struggling to emerge from the sluggish trend that has been seen in the recent past and also to attain the earlier high growth numbers. In most emerging economies, Current Account Deficits (CAD) are growing and the anticipation of FED tapering off its QE gradually in latter half of FY 2013-14 has made the emerging economies wobble, atleast for now.

### **The Indian Economy in FY 2012-13 :**

The GDP growth for FY 2012-13 was at 5 per cent y-o-y, in line with CSO's advance estimates. However, the numbers were much lower than the 7.6 per cent earlier budgeted by the Central Government. During FY 2012-13, Agriculture contributed 1.9 per cent, Industry contributed 1.2 per cent and Services contributed 6.8 per cent to India's GDP. The GDP continues thus to be largely driven by the Services sector. Deceleration was due to a negligible growth in agriculture and a near standstill in industrial growth. While manufacturing and construction sectors continued to display weaknesses, the outlook for services sector improved as a result of upward revision in its trade and financing segments. The slowdown is against a backdrop of weak external demand, rising global uncertainty, elevated interest rates, high inflation and declining business confidence. Despite the economic slowdown, the gross fiscal deficit for FY 2012-13 was contained at 4.9 per cent of GDP. The Government has taken several steps to curtail deficit and put Government finances in a more orderly manner. These steps include deregulation of diesel prices, capping of subsidized LPG cylinders, divestment of PSUs, emphasis on direct cash transfers, etc.

The Current Account Deficit (CAD) has however shot up significantly higher. With the exports contracting in the first three quarters of FY 2012-13, trade gap between imports and exports has been one of the major reasons behind the worrying CAD levels. On the other hand, imports have registered a growth of 10.96 per cent y-o-y, thus leading to widening of the trade deficit.

Import of gold in particular on a large scale has further worsened the CAD. We are of the view that though expenditure on account of purchase and import of gold constitutes a very large and unsustainable drawal on India's foreign exchange reserves, Government measures may not succeed much in alleviating the infatuation of gold among Indian households. Amongst its imaginative uses, gold, a malleable metal, functions as (a) a medium of barter and exchange (b) a form of savings (c) an adornment (d) a cultural signage (e) a means to display wealth (f) an industrial metal (g) an insurance policy (h) a presentation chip and (i) a domestic and international reserve and treasure – all these make its attraction perennially irresistible and its demand insatiable. Much success, therefore, cannot be expected from Government's efforts to reduce the import of gold by Indian households.

On the inflation front, the WPI remained persistently above seven per cent for most part of the year. With stagflation i.e. sticky inflation and growth slowing markedly, RBI calibrated its Monetary Policy stance in line with macroeconomic conditions. After an initial cut of 50 bps in the Repo Rate during April 2012, RBI constrained its monetary easing and directed its measures towards ensuring adequate liquidity through CRR cuts (25 bps on three occasions) and SLR cut for Scheduled Commercial Banks by 100 bps from 24 per cent to 23 per cent. Further repo rate cuts were effected during the fourth quarter of FY 2012-13, as inflation numbers started coming down. WPI inflation stood at 7.3 per cent during FY 2012-13.

Indian stock market witnessed sharp rise on the back of more than adequate global liquidity which found its way in emerging markets including India. Bombay Stock Exchange Sensex rose from 17,404.20 as on

31<sup>st</sup> March, 2012 to reach at 18,835.77 as on 31<sup>st</sup> March, 2013 experiencing many highs on its way. With Government of India taking determined steps to address fiscal deficit, the 10-year benchmark yield dipped lower from 8.63 per cent as on 31<sup>st</sup> March, 2012 to 7.99 per cent as on 31<sup>st</sup> March, 2013. Indian Rupee witnessed depreciation against the U.S. Dollar, particularly in the last quarter of FY 2012-13, as CAD figures started worsening. Indian Rupee which stood at 50.87 as on 31<sup>st</sup> March, 2012, depreciated by 6.72 per cent to stand at 54.29 to a U.S. Dollar as on 31<sup>st</sup> March, 2013.

### **Overall Assessment :**

The Indian economy in FY 2013-14 is expected to be led by consumption growth. The consumption growth will recover fully with Policy support required to fortify business segment, going forward. The April 2013 inflation print (WPI) came out at a 42 month low of 4.7 per cent y-o-y with core inflation at 2.4 per cent y-o-y. This coupled with good monsoons in the initial phase of the cycle clearly indicates that the growth cycle in the country has nearly bottomed out and economy seems poised for a modest recovery although at the outset this is likely to be driven more by consumption rather than by investment. The only rider will be Government's inability to contain Current Account Deficit (CAD) as also the pressure on the Treasury emanating from the populist measures which are being adopted by Government ahead of general elections.

The World Bank has forecasted that India's growth outlook for the current fiscal will be at 5.7 per cent. The risk factors against this slow but assured recovery will be depreciating local currency and drying up of global liquidity against the backdrop of reports from Federal Reserve tapering of bond buying programme in the second half of FY 2013-14.

### **State of the Indian Economy since past few years :**

For the past two decades, India witnessed one of the world's fastest-growing economies. Even when the global recession and complacent policymaking had slowed progress, India's GDP growth had remained at a healthy clip of 7 per cent and above.



However, during the past six years the GDP growth is decelerating and has declined from 9.5 per cent in FY 2005-06 to 5 per cent in FY 2012-13. Incidentally, this is the lowest GDP growth since FY 2002-03, when the economy had grown by a mere 4 per cent.

While in other emerging economies like China, Brazil and South Africa the manufacturing sector has grown much faster than the GDP, in India the share of the manufacturing sector in GDP has stagnated. This is evident from the growth in Index of Industrial Production which has slumped from 8.2 per cent in FY 2005-06 to 1 per cent in FY 2012-13. India's economy continues, as aforesaid, to be mainly driven by the contribution of services sector to the economy.

Non-addressal of subsidy issue in a timely manner, Government's populist expenditure programmes, the Sixth Pay Commission burden – all these have pushed up the fiscal deficit as percentage of GDP from 4 per cent in FY 2005-06 to 4.9 per cent in FY 2012-13. The fiscal deficit number in FY 2012-13 of 4.9 per cent too could be achieved only with sustained, determined and painstaking efforts put in personally by our present Union Finance Minister, Shri P. Chidambaram, who thereby could live upto his promise and stature.

The country's Current Account Deficit (CAD) has remained above the comfort level of 2.5 per cent over the past few years. The CAD has widened due to sluggish exports, front-loading of gold demand and seasonal rise in imports. The CAD which was at 1.2 per cent of GDP in FY 2005-06 has reached a discomfoting level of 4.9 per cent of GDP in FY 2012-13, driving the Rupee in a virtual bottomless pit.

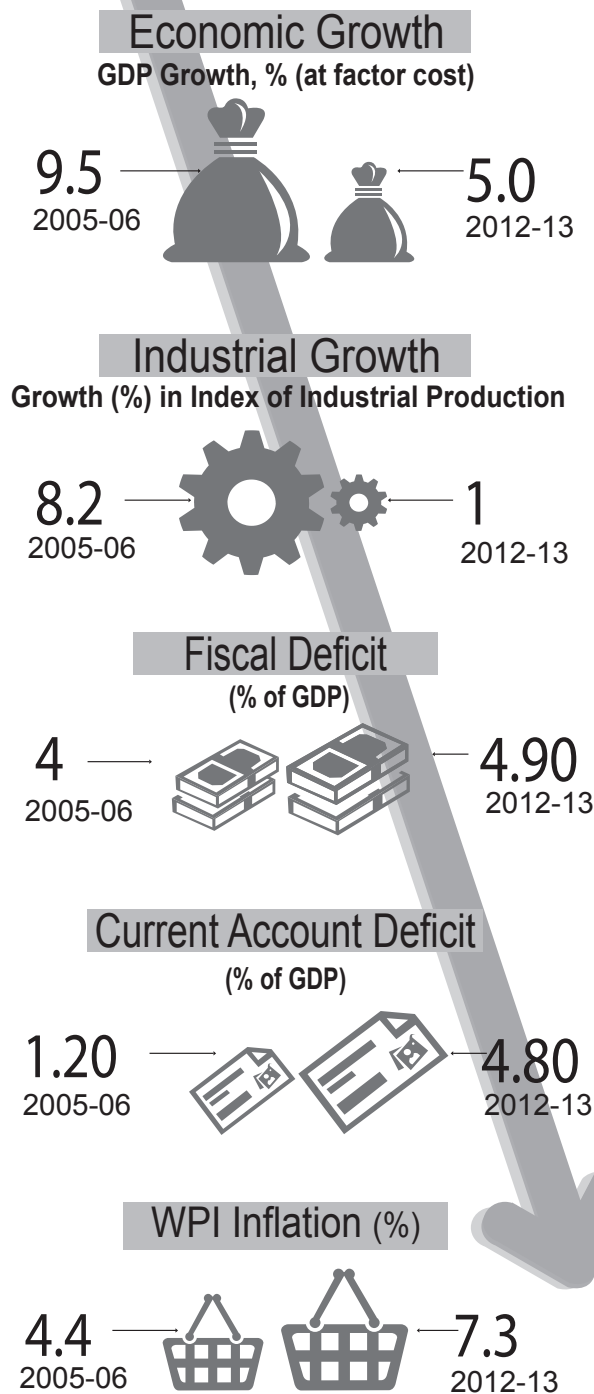
Wholesale Price Inflation index spurted to 7.3 per cent in FY 2012-13 against 4.4 per cent in FY 2005-06. The inflation print has witnessed an upturn on account of spike in factors such as farm-sector wages, food, fuel, supply side constraints and the depreciating rupee.

The accompanying graph depicts the major macro-economic indicators of India over FY 2005-06 to

FY 2012-13 which clearly indicate a slowing Indian economy passing through a financial crisis.

Graph-I

## Squandered Gains...



SOURCE : GOVT DATA

This graph captures and depicts lucidly the downturn in the Indian economy in recent years. All said, firstly this state of affairs of our economy leaves one with an impression that macroeconomists of the world have still not been able to fathom and unravel fully the inter-relationship between fiscal policy, central banks, financial markets and the real economy and that it still continues to be very poorly understood.

Secondly, it has now come into sharp focus that the basic problem of emerging economies such as India is that their financial markets are not deep enough or diversified enough to absorb global shocks of trillions of dollars of hot money moving in all directions.

Thirdly, the occasional claims of “de-coupling” of any economy from globalized finance constitutes only an act of self-delusion.

### **Impact of slowing economy on Banking Industry :**

The drastic economic slowdown during 2012-13 had an adverse impact on performance of Indian Banks. This is clearly witnessed from unprecedented rise in the Non Performing Assets (NPAs) of Banks. The Gross NPAs of Indian Banks have reached ₹ 2.06 trillion while restructured loans grossed ₹ 2.27 trillion as on 31<sup>st</sup> March, 2013. According to an RBI study, Gross Non Performing Assets of Indian Banks have more than trebled in the six years i.e. upto March 2013. Net NPAs have grown even faster to reach ₹ 888 billion by March 2013. The study estimates that the loss to Indian Banks resulting from NPAs has been more than 60 per cent of their net profit since March 2010.

Also, while the NPAs are rising at a faster clip, their recovery has been very slow. The recovery of the NPAs through the suit filed cases over the years has been showing a markedly declining trend which is evident from the data tabled by Ministry of Finance in the Rajya Sabha recently.

**Table No. 1 :**

(₹ in crore)

Period	Suit Filed Amount	Recovered Amount	Recovery %
2009-10	47,576	2,403	5.1
2010-11	52,672	2,342	4.4
2011-12	79,117	1,700	2.1
2012-13	97,701	1,905	2.0

(Source: Rajya Sabha)

The above information tabled by the Government of India in Rajya Sabha tells it all - that in recent years, in this sticky economy the capacity of banks to recover their dues has decelerated both precipitously and dramatically.

It has also been observed that Public Sector Banks (PSBs) are writing off more loans than they recover and thereby they show lower gross NPAs. During the year, the position of actual recovery by public sector banks as against their loan write-offs is dismal as can be seen from the following data in public domain relating to some of the major banks in India :

**Table No. 2 :**

(₹ in crore)

Bank Name	Recovery	Write-off
Bank of India	2,006.00	2,413.00
Indian Overseas Bank	1,270.00	1,642.25
Oriental Bank of Commerce	1,192.00	1,416.26
Syndicate Bank	1,030.00	1,297.30
Bank of Baroda	625.57	2,359.47
Corporation Bank	313.00	708.67
Bank of Maharashtra	303.92	663.12

In a nutshell, during FY 2012-13 due to economic slow-down, entire banking industry in India faced grave and daunting challenges of abnormally rising stressed assets and thinner recoveries, your Bank being no exception.

## **2. MAJOR DEVELOPMENTS IN THE BANKING AND FINANCIAL SECTOR IN INDIA :**

During the recent past, the Reserve Bank of India, which regulates the Indian banking industry, has formulated several policies and initiatives that would have wholesome impact on the country's banking sector. Some such key steps which top the priority list of RBI are :

- **Implementation of the Basel III norms :** RBI has issued guidelines on implementation of Basel III norms for commercial banks, which will require massive capital infusion in these banks over the next few years. Under the new standards, scheduled commercial banks will have to maintain capital adequacy of at least 9

per cent, comprising Tier 1 capital of 7 per cent with common equity Tier 1 of 5.5 per cent of risk weighted assets. This move to strengthen Tier 1 capital in particular will impart robustness to Indian Banks in the coming years.

➤ **Issue of New Bank Licences:** With the amendments to the Banking Law, the Reserve Bank of India issued the new Bank Licensing Policy. RBI will soon be issuing new bank licences to all entities which satisfy the eligibility criteria, after a thorough due diligence. RBI is in the process of constituting an external committee which will be chaired by Dr. Bimal Jalan, an illustrious former Governor of RBI. This committee will screen licence applicants and will make recommendations to RBI. Many new entrants, especially Non Banking Financial Companies (NBFCs) are expected to enter the banking industry in the immediate future, thereby developing healthy competition and benefiting the Indian consumer in the long run.

➤ **Financial Inclusion:** Financial inclusion has been prioritized with the RBI advising all banks to open at least one branch in villages with a population of more than 2000. Banks are also required to formulate a Board approved Financial Inclusion Plan (FIP), the implementation of which will be monitored by RBI. RBI has also listed the minimum facilities to be offered under a 'Basic Savings Bank Deposit Account'. RBI has further directed that all existing no-frills accounts be converted to basic savings bank deposit accounts, for which there will be no minimum balance requirement and all the services including deposits and withdrawals, facility of electronic payment channels, etc. should be made available to every customer at bank branches and/or ATMs.

RBI has also issued directions for Intra-Bank Deposit Accounts Portability. RBI has directed that information on the MICR and IFSC codes now has to be made available in the passbook/statement of account of the account holders.

RBI has also issued revised KYC guidelines for accounts of proprietary concerns.

### ➤ **Other Measures**

- The Banking Law (Amendment) Bill 2011 to amend the Banking Regulation Act, 1949 and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 was placed in the Lok Sabha for approval. Enactment of this Bill will empower RBI to call for information and returns from the associate enterprises of banking companies, and also to inspect the same, if necessary.
- RBI has proposed that banks will now be evaluated under a dynamic risk-based mechanism by replacing the present CAMELS (Capital Adequacy, Asset Quality, Management Quality, Earnings, Liquidity and Sensitivity to Market Risk) rating system with INROADS (Indian Risk-Oriented And Dynamic Rating System).
- RBI has directed all banks to issue cheques with uniform features conforming to Cheque Truncation System (CTS) 2010 standard.
- RBI has issued new guidelines to the stakeholders to further strengthen the security and risk mitigation measures of cards and electronic banking transactions.

## **3. MAJOR DEVELOPMENTS IN THE URBAN CO-OPERATIVE BANKING SECTOR :**

Urban Co-operative Banks (UCBs) are a small but an important component of India's banking system. Deposits of around ₹ 2.38 lac crore are mobilized by UCBs, of which Maharashtra State alone accounts for ₹ 1.5 lac crore.

Some of the major developments for UCBs during FY 2012-13 are listed below :

- The Government of India has issued notification on 15<sup>th</sup> January, 2013 to bring an amendment to the SARFAESI Act, 2002 whereby the definition of 'Bank' has been amended to include "Multi-State Co-operative Banks".

- RBI unveiled a revised 'Supervisory Action Framework' for Urban Co-operative Banks (UCBs), whereunder in the initial stage of deterioration in their financial position, self-corrective action by banks' management is envisaged. If their financials still do not improve despite self-corrective actions, RBI may step in and initiate supervisory action as it deems necessary.
- UCBs having net worth in excess of ₹ 200 crore have to ensure that they are in readiness to adopt the IFRS converged IAS.
- UCBs were permitted to utilize an additional limit of 5 per cent of total assets, for grant of housing loans to individuals upto ₹ 25 lac under the priority sector.
- RBI reiterated that UCBs, State and Central Co-operative Banks should not grant any advance for purchase of gold in any form.
- RBI issued rules for UCBs for setting up of Central Electronic Registry under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
- RBI notified a simplification of procedure for UCBs with regard to settlement of claims in respect of deceased depositors.
- With a view to check frauds, RBI has asked Urban Co-operative Banks to verify IT returns and other documents viz. copies of utility bills - electricity, landline, water, telephone, etc. submitted before opening bank accounts of businessmen as part of the KYC exercise.

#### 4. THE COVER PAGE :

##### **Celebrating Customer-Centric Banking**

Banks are frequently criticized for treating customers as merely account numbers. However, banks clearly understand and recognize that the customer is at the centre of everything that they do. Forward-thinking banks in the sector like your Bank do recognize the importance of an effective customer relationship strategy and the need to be more 'customer-centric' for ensuring long-term success.

"We don't want only satisfied customers...we want delighted customers" – is the new marketing mantra today for banking services.

A customer today is highly knowledgeable and would like to weigh all pros and cons before selecting a particular bank for all his/her needs. Your Bank has adopted a customer centric banking model based on five key areas :

- Customer Segmentation
  - Multichannel Integration
  - Operational excellence
  - Real time cross selling
  - Co-creation of products and services
- Different types of markets : Rural/Semi-Urban/Urban/Metro.
- Your Bank has over the years established a strong branch network, covering rural, semi-urban, urban as well as metropolitan areas. Your Bank has always prided itself on being a Bank for the common man. Through our branches in smaller towns, the Bank caters to the needs of small depositors and has also extended micro finance for smaller amounts below ₹ 15000/-, through sanction of clean loans to micro enterprises, rural artisans, petty traders, etc. who hail from the lower strata of the society. At the same time, the Bank relies on its technologically-supported products and services to cater to the elite customers from the Urban and Metro pockets.
- Different types of customers : Small customers/Retail/SME/Large Corporate houses.

Your Bank is meeting the requirements of customers by extending various credit facilities to the small man, small traders, working capital needs (local as well as foreign currency) and term financing to SMEs as well as to large corporates.

For retail customers, we have schematic lending schemes such as Vastu-Siddhi loans, Vehicle loans, Educational loans, Doctor Delite scheme, Pravasi schemes, etc.

- Through different types of channels : ATMs/Mobile banking/Internet banking.



Increasingly, customers are demanding that banking services are available, when and where they want them. Your Bank has responded to their need by adopting the tagline “Anytime, anywhere and right now”. Your Bank’s own ATMs as well as ATMs (through NPCI network) serve as 24x7 channels for customers for withdrawal of cash, balance verifications and even transfer transactions. Besides, your Bank has introduced convenience banking through channels like Internet banking, Mobile banking to cater to the Gen-Next which prefers to do banking from the comfort of their homes/workplace.

- Through various type of payment systems: ECS /NEFT/RTGS/Speed Clearing.

Payments systems like RTGS and NEFT are in place for customers to transfer funds speedily from his/her account to any other account anywhere in the country. ECS service is in place to help customer effect debit and credit transactions for payment of salaries, dividend and utility bill payments.

- Co-creation of products and services :

Your Bank does not consider customer as an intrusion. He is the very purpose of our existence. Our Chairman takes pains to remind your Bank’s staff, “It is the customers who pay your salaries”. This has made listening to the customers very important and such thoughtful listening has resulted in building expectations of customers from our products, which when expressed lead to co-creation of newer products. The wide variety of products that we have today is possible only because your Bank was always eager to accept the suggestions of the customers. For example, to cater to the need of its highly diversified customer base of savers, your Bank has introduced a bouquet of different types of CASA accounts, with different minimum balance stipulations as seen in Table No. 3.

**Table No. 3 :**

(Amount in ₹)

Sr No.	Type of CASA Account	Urban	Semi-Urban	Rural
1	Platinum Current Accounts	3,00,000	2,00,000	2,00,000
2	Elite Current Accounts	10,000	10,000	10,000
3	Regular Current Accounts	5,000	2,500	1,500
4	Elite Gold Savings Accounts	1,00,000	1,00,000	1,00,000
5	Elite Silver Savings Accounts	25,000	25,000	25,000
6	Elite Savings Accounts	5,000	5,000	5,000
7	Regular Savings Accounts	1,000	500	250
8	Minor Savings Accounts	100	100	100
9	Easy Deposits/ Campus/ Akshay Salary Savings Accounts and Basic Savings Accounts	Nil	Nil	Nil

**NB:** As we will be celebrating Bank’s 95<sup>th</sup> Foundation Day on 14<sup>th</sup> September, 2013, we are announcing a new product beginning with that day i.e. 10<sup>th</sup> CASA product “SARASWAT BANK PATRON DEPOSIT ACCOUNT” with a minimum balance of ₹ 5,00,000/- (₹ Five lac) in Current Account or ₹ 5,00,000/- (₹ Five lac) in Savings Account.

The minimum limits set for these co-created products are based on different types of facilities extended therein to suit individual customer needs. It has been our consistent experience that the customer support for such products is spontaneous because they see in these products their “Own Bank” listening and responding to their ever-growing needs and demands. This has helped not only our products being delivered smoothly, flawlessly and elegantly but also being capable of meeting the full spectrum of banking needs of our customers – from their basic banking services needs to self-esteem and even Status needs.

Our ‘customer-centric banking’ has helped greater participation of the customer in the banking activities and making Banking with your Bank a joyful

experience for them. Our Cover Page for this year celebrates our deepest gratitude towards our most cherished and valuable asset of all – that is the satisfied customer.

## **5. CHAIRMAN'S SPEECH 2012 IN RETROSPECT :**

The Chairman of your Bank, Shri E. K. Thakur, had delivered his speech on 27<sup>th</sup> September, 2012 at the 94<sup>th</sup> Annual General Meeting of the Bank. In the said speech, the Chairman had discussed the then prevailing economic scenario as also your Bank's various plans during FY 2012-13 viz. branch expansion, and controlling NPAs.

As regards the economic scenario, the Chairman had expressed his views that with Government of India disciplining itself fiscally, we can expect a flexible stance from RBI on the monetary easing front. True to this, in tune with Government's serious endeavour to control fiscal deficit, we saw RBI calibrating its policy stance in line with macroeconomic conditions and effecting a 100 bps cut in the repo rate during the entire year 2012-13.

The Chairman had also announced that the Reserve Bank of India had by then accorded the Bank a 'go-ahead' for opening of new branches and that the branch locations, infrastructure, etc. required for opening of new branches is being put into place and during the year FY 2013-14, we are planning to speed up our branch expansion programme. True to these assurances of the Chairman, during the first month of FY 2013-14 itself, your Bank has opened fifteen new branches, five in Mumbai and Navi Mumbai, seven in rest of Maharashtra i.e. Nagpur (2), Aurangabad, Ahmednagar (2), Solapur, Akola and three at Baroda in Gujarat State, thus further strengthening our base in the States of Maharashtra and Gujarat. Further to this, three more branches were opened in Mumbai during August 2013. More such branch openings are in the pipeline during FY 2013-14.

Contrary to the Chairman's expectations on the NPA front, however, we saw a rise in the gross NPAs of the Bank. In spite of recovery of ₹ 154.65 crore during FY 2012-13 (higher than in any previous

year) in gross NPAs by your Bank in the prevailing conditions of stagflation in the Indian economy, the gross NPA level of your Bank rose significantly and its growth continues unabated even during FY 2013-14. However, with the focussed and decisive efforts undertaken by your Bank during FY 2012-13 and continuance of the same during FY 2013-14, we are hopeful that we will be able to contain gross NPAs to manageable levels. It must also be foretold here that in future i.e. beyond FY 2012-13, year after year, it may no longer be possible for your Bank, in a similar economic situation, to hold on to our zero per cent Net NPA status, which we had steadfastly achieved and stubbornly maintained till end of FY 2012-13, that too, consecutively for past nine financial years.

## **6. OUR MISSION : ALL EYES ON ₹ ONE TRILLION !**

As you are aware, the Bank had set ambitious targets in the form of Dr. Adarkar Missions. These targets were divided into four tranches i.e. Dr. Adarkar Mission I – IV. The first two goals i.e. Dr. Adarkar Mission I of achieving ₹ 10,000 crore by 31<sup>st</sup> March, 2006 and Dr. Adarkar Mission II of achieving ₹ 25,000 crore by 31<sup>st</sup> March, 2011 were successfully scaled by your Bank, well ahead of the stipulated deadline. The immediate next tranche of the Dr. Adarkar Mission III is achievement of ₹ 50,000 crore by 31<sup>st</sup> March, 2016. As explained earlier, the business growth has been relatively modest this year and your Bank has managed to touch a business level of ₹ 36,167.75 crore only. The modest business growth is owing to the fact that your Bank adopted a cautious approach while granting fresh advances during the year in wake of the rise in stressed assets in the banking sector in general and in your Bank in particular.

We are confident that in the ensuing financial year, we will forge ahead with renewed enthusiasm and vigour and post much improved business levels. More emphasis will be given on acquiring a) CASA Deposits b) Retail Loans and c) Quality commercial small ticket loan assets.

Your Bank is thus confident of achieving the next tranche of the Dr. Adarkar Mission III i.e. of ₹ 50,000 crore in good time.

## 7. HUMAN RESOURCES DEVELOPMENT :

The HRD Department continues to perform its role of recruiting and nurturing human resources and creating an environment conducive for learning, growth and creation of better service conditions than our peers in the industry provide to their staff.

Some of the initiatives taken by the HRD Department during the year 2012-2013 are as follows :

➤ **Programme on “Creating a World Class Organization - from planning to performing”:**

Forward-looking Board of Directors and banking executives always carry a dream at the back of their minds i.e. to create a World Class Organization. With this vision and insight, a training programme was organized from 26<sup>th</sup> to 28<sup>th</sup> February 2013, with a provenly competent management professional as a guide.

The programme covered discussions on the following :

- Defining a World Class Organization
- Vision for a World Class Organization
- Mission as a driving force
- World Class Value-Chain
- Deciding Value-Drivers and Three dimensions of a strategic plan
- Creating a Management Control System through World Class Benchmarking
- World Class Banking Entrepreneurship
- Growth through Innovation
- Knowledge Management

The programme promoted thought-provocation through a vibrant methodology of presentations, group discussions, open-house brain-storms and well-designed models and cases to facilitate the discussions and conclusive learning processes.

➤ **Policy towards Women Co-Workers – 2013 :**

Your Bank is committed to provide a safe and congenial work environment to its employees, more particularly, women employees and ensure

that they are not subjected to any harassment. The Board of Directors therefore approved the “Policy Towards Women Co-workers” and also formed a Complaint Committee to redress complaints of harassment at workplace, if any, as envisaged under the Policy, in a time-bound manner. Your Bank’s Committee comprises besides three senior lady Executives of the Bank, Mrs. Shailaja Limaye, Representative of NGO “Majhi Maitrin Charitable Trust”, Pune and Ms. Ujwala Pawar, Representative of NGO “Saraswati Devi Vidya Vikas Trust, Mumbai”.

An inaugural function of the Committee was held on 5<sup>th</sup> March, 2013, at the Saraswat Bank Bhavan, which was attended by all the Executives, Lady Chief Managers, Lady Branch Managers and Second Incharges at Branches/ Departments.

➤ **Programme on Wealth Management/ Nominations for 9<sup>th</sup> Annual Private Banking Asia Conference 2013 :**

The Bank is taking steps to introduce the product of Wealth Management in the future, for which we will need support of specialized professionals adequately trained in the modalities and nuances of Wealth Management. In view of the same, your Bank had nominated four officials viz. Mrs. Suprita Thakker, GM – Risk Management, Mrs. Ajita Bapat, AGM – Risk Management Department, Mr. Shreyas Nagarkar, Manager – New Initiatives Unit and Mr. Swapnil Abhyankar, Manager – New Initiatives Unit to attend the 9<sup>th</sup> Annual Private Banking Asia 2013 which was conducted on 13<sup>th</sup> and 14<sup>th</sup> March, 2013 at Marina Bay Sands Conventional Centre in Singapore, wherein topics on Investment Banking, Wealth Management and Portfolio Management were dwelt upon. The Conference has equipped our Bank officials with the knowledge of effective risk management, capital preservation and wealth creation options which can be extended to Bank’s customers helping them to improve their businesses and wealth-profile.

➤ **Upgradation of select senior employees from Grade B to Grade A :**

A clause had been incorporated in the Agreement /Settlement dated 12<sup>th</sup> July, 2011 wherein it was agreed to upgrade employees who were in the services of the Bank in Grade 'B' pay scale in employment of the Bank as on 31<sup>st</sup> March, 2011 to Grade 'A' pay scale, upon achieving the Dr. Adarkar Mission III target of ₹ 50,000 crore. Since the Dr. Adarkar Mission III target is now clearly in sight, the Bank has decided to absorb "Select Grade B staff" employed by the Bank during Dr. Adarkar Mission II in the Grade 'A' on the basis of their year-wise seniority, every year from 1<sup>st</sup> April, 2012 onwards. This year i.e. with effect from 1<sup>st</sup> April, 2012, 197 employees from various cadres of Grade 'B' pay scale were upgraded to Grade 'A' pay scale, based on their acceptable performance reports.

➤ **Recruitment :**

In view of your Bank's continued expansion programme, for strengthening the Bank's marketing and operations and also for filling the vacancies created by exit of some employees, 559 employees were recruited during the year, of which one was in Executive cadre, ninety-nine were in Management cadre and 459 were in Non-management cadre. Out of ninety-nine candidates recruited in the Management cadre, thirty-eight are lateral recruits having rich and varied previous experience in reputed nationalized, private sector and co-operative banks. The 559 new recruits include fifty-eight recruited in Grade 'A' (Professionally-qualified such as CA, etc.) and remaining 496 in Grade 'B' and five in Grade 'C'. Total additions to the staff during the year were, however, lower at 265 employees, as explained in the following table :

**Table No. 4 :**  
**Summary of Employees Recruited / Exited during FY 2012-13**

<b>Number of Employees as on 31-03-2012</b>	<b>3,641</b>
<b>Number of Employees recruited during the year 2012-13</b>	<b>559</b>
<b>Sub Total</b>	<b>4,200</b>
Less the number of Employees who exited during the year 2012-13 due to:	
1. Natural Death	3
2. Normal Retirement	28
3. Retirement on Medical Grounds	1
4. Voluntary Retirement	87
5. Termination	11
6. Dismissals	4
7. Resignations	160
<b>Total Employees exiting the Bank</b>	<b>294</b>
<b>Number of Employees as on 31-03-2013</b>	<b>3,906</b>
<b>Net Addition during the year 2012-13</b>	<b>265</b>

It will be clear from the above table that during the year, while a total of 294 employees have exited the Bank, a total number of 559 employees have been recruited i.e. thus there is a net intake of 265 employees. These employees were recruited as per a Manpower Plan, which had highlighted the need to keep the staff ready for proposed fifty new branches to be opened from 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014.

➤ **Promotion Exercise :**

During the year under Report, 148 employees were promoted to various cadres (eighty-two from Clerical to Officer cadre, forty-seven to various positions in Management cadre and nineteen to various positions in Executive cadre). Further, sixty-two Clerks were elevated to the post of Accounts Assistants in view of their seniority.

The promotions were undertaken to fill in the vacancies created by outgoing officials as a result of retirement, resignations, etc. as well as to cater to the growing expanse of your Bank.

➤ **SBVRS 2012 for the employees in Grade 'A' and Grade 'B' :**

During the year, the Bank introduced the Voluntary Retirement Scheme for employees in both, Grade 'A' as well as Grade 'B' pay scale. In all, eighty-eight employees were relieved under



the Scheme. These included seven Executives, thirty-eight Management Staff members and forty-three Non-management Staff members.

➤ **Redesignation of “Clerks” as “Junior Officers”, “Accounts Assistants” as “Officers” and “Officers” as “Deputy Managers” :**

Your Bank has been taking various pro-active steps from time to time, aiming to motivate its employees and improve their morale. In accordance with the same, the designation of “Clerks” was revised to “Junior Officers”, designation of “Accounts Assistants” was revised to “Officers” and the designation of “Officers” was revised to “Deputy Managers” with effect from 1<sup>st</sup> April, 2013.

This change in designations is aimed at giving the employees a sense of dignity and pride to be important functionaries of the organization. It will also help them effectively represent the Bank while marketing the Bank’s products.

➤ **Training for Staff :**

During the year, the Staff Learning Centre conducted 113 training programmes on various topics covering 3,957 employees – comprising 1,764 employees from Management cadre and 2,193 employees from Non-management cadre. The training programmes included induction training, orientation programmes, refresher programmes as well as need-based functional programmes for various zones and departments. The programmes are conducted in all three modes i.e.

- At the Learning Centre
- At the work-stations and
- On-line

In addition to the above, Staff Learning Centre was also instrumental in promoting self-learning culture in the Bank through initiatives like supplying material to staff for IIBF exams, educative articles/contributions to Madhusattva and monthly on-line tests for employees on various banking topics.

## 8. SOME INITIATIVES IMPLEMENTED BY YOUR BOARD :

➤ **Unique Customer Identification Code (UCIC) for the Bank’s customers in India :**

Availability of a Unique Customer Identification Code (UCIC) is important to identify a customer, track the facilities availed, monitor financial transactions in various accounts, improve risk profiling and take a holistic view of customer profile. In view of the same, your Bank initiated the process of UCIC during this year.

The existing CBS platform already provided for recording Customer Information and generating a Unique Customer Identification Code. Some checks and measures were put in place like - Customer record was made mandatory while linking other account-related relationships (introducers, joint holders, guardians of minor holders, sureties, nominees, etc.). To avoid re-use of already unified IDs, at each phase customer database was pruned by deactivating the unified Customer IDs and such Customer IDs were rendered non-operative as no relationships were linked to it.

The UCIC project was undertaken in three phases as follows :

Phase-1 - consisting of Unification at the branch-unit level (which unified almost 80 per cent of the multiple Customer IDs) was completed by 30<sup>th</sup> November, 2012.

Phase-2 at the regional-unit level (which unified a further 15-16 per cent multiple Customer IDs) by 10<sup>th</sup> April, 2013 and

Phase-3 for the entire Bank project was completed by 15<sup>th</sup> May, 2013.

Thus, your Bank is poised well to complete the regulatory requirement within the stipulated time-line of RBI.

Post-UCIC i.e. now all individual customers of your Bank :

- Will have a Unique Customer Identification Code (UCIC).
- Will have all the primary account/s and relationships linked to the UCIC.

- The addresses, contact details and other customer-related information in the UCIC will be replicated across all accounts held by the Customer.
- UCIC will have no impact to the Tax Deducted at Source (TDS) on the interest on fixed deposits.
- Customers can link all their accounts under the UCIC for ATM/Net Banking (facility will be extended against specific request).

➤ **AADHAAR based accounts :**

Aadhaar Payment Bridge System [APBS] is the payment system used to support direct cash transfer of Government subsidy. Government in co-ordination with National Payments Corporation of India (NPCI) had rolled out direct cash transfer welfare schemes for member Banks for further benefit to their customers.

Your Bank is now enrolled for Aadhaar Payment Bridge System [APBS] with NPCI for credit of various Government subsidies like gas subsidy, education subsidy, etc. directly to the accounts of the beneficiary customers.

**9. EARLIER INITIATIVES - CURRENT STATUS :**

➤ **Administrative Self-Regulatory Authority (ASRA) :**

The unique initiative of creating ASRA in your Bank, which was unveiled in July 2011, has stabilized over the year and half and today is a part and parcel of our organizational structure and culture. As we had informed you in our previous Reports, the role of the ASRA functionary is that of a watch dog, ensuring compliances with internal as well as external regulations/directives /guidelines in all areas of the Bank's functioning.

Under the aegis of ASRA, your Bank has updated fifty-two Policy documents and fifteen manuals, which are being used as operational guides by our branches/departments. Visits to branches by ASRA, to check on compliances with our internal guidelines on systems and procedures are one of the basic tenets of ASRA's functioning. These visits have served the purpose of checking on the status of compliances as well as served as a platform for counselling the Branch Managers

and staff at these branches on the need for adherence to the correct procedures, the logic behind such procedures and the pitfalls in non-compliances. It can be said with a great deal of certainty that the adherence to systems and procedures by the various functionaries within the Bank has improved dramatically, which is also evidenced by the recent improvements in the audit ratings of most of our branches.

The Board is happy to state that the ASRA initiative has stabilized and in days to come, it will contribute to a healthier Bank in the area of regulatory and Board policy compliances. It may be mentioned that Mrs. Sudha Sivan, Dy. Managing Director has been posted as Administrative Self-Regulatory Authority (ASRA) and she has been working in that capacity since creation of the said Authority in the Bank.

➤ **CASA Initiative – Year of CASA :**

Your Bank has garnered 2,20,157 new CASA accounts during the year 2012-2013. The CASA component comprises various deposit schemes some of which call for minimum balance of ₹ 100/- (CUBS, Akshay Salary Account) and some call for a higher balance of from ₹ 1,000/- to ₹ 3,00,000/- (Quality CASA).

In order to increase the CASA composition, it is essential that Current and Savings account schemes calling for larger balances are opened (Elite variants). During FY 2012-13, the contribution from Regular accounts increased as compared to accounts opened under CUBS and Akshay Salary. This is a welcome trend and branches will continue to focus on marketing of Quality CASA through the coming years to improve the Net Interest Margin (NIM). These accounts are associated with various modern banking facilities to give the account holders the ease of banking.

Various initiatives were taken during the year to increase the CASA business viz. launch of Campus Scheme – an account specially targeted at 'Gen Y' – Youth, campaigns for garnering SBNRO, SBNRE accounts – accounts targeted specially at NRIs, etc.

Under the Campus scheme, your Bank garnered 42,000 savings accounts. However, through the various efforts and initiatives, overall your Bank could increase the CASA business by only ₹ 300.63 crore during the year. The CASA Deposits which stood at ₹ 5,081.38 crore as on 31<sup>st</sup> March, 2012 increased to ₹ 5,382.01 crore as on 31<sup>st</sup> March, 2013. However in percentage terms, the expected CASA deposits of 28 per cent as envisaged by your Bank for FY 2012-13 could not be achieved. The CASA ratio in fact decreased from 26.39 per cent as on 31<sup>st</sup> March, 2012 to 25.45 per cent as on 31<sup>st</sup> March, 2013.

**Table No. 5 :****Position of CASA Deposits** (₹ in crore)

Particulars	31-03-12	31-03-13
Total Deposits	19,252.71	21,144.33
CASA Amount	5,081.38	5,382.01
CASA (%)	26.39	25.45
Increase in CASA		300.63

CASA however remains a permanent priority for the Bank. The Officers' Association and the Employees' Union of the Bank, in a magnificent

gesture, have already undertaken to raise the CASA percentage to 32 per cent before submitting their next Charter of Demands for a future wage revision. This demonstrates the total determination of the Bank as a whole to scale up CASA achievement step by step. It will therefore be a continuous and constant endeavour of your Bank to improve the CASA percentage to the desirable level of 40 per cent of total deposits, over a period of time.

➤ **Micro-finance Initiative :**

Your Bank has decided to venture into Micro-finance business from FY 2008-09 on experimental basis, with a view to help upliftment of rural poor and empowerment of women.

Encouraged by the response in the initial years, the Clean Loan scheme initiated in October, 2008 was extended every year. Our branches in Sindhudurg and Ratnagiri Districts, disbursed more than ₹ 450.00 lac for 2,879 rural/semi-urban beneficiaries under Clean Loan Scheme up to 31<sup>st</sup> March, 2013. Barring stray irregularities in repayment, only twenty-nine accounts are in NPA so far. Details of the present loans outstanding are as follows :

**Table No. 6 :**

(₹ in lac)

Branch	Sanctioned & Disbursed		Outstanding		Overdue		NPA	
	A/cs	AMT	A/cs	AMT	A/cs	Amt	A/cs	AMT
Chiplun	103	17.16	89	6.17	13	0.18	4	0.46
Devgad	26	5.93	25	5.25	0	0.00	0	0.00
Kankavli	126	16.65	23	1.40	13	0.47	10	0.25
Kankavli-R. Plaza	53	5.85	52	3.67	2	0.02	0	0.00
Kudal	549	79.16	152	21.23	54	0.45	0	0.00
Lanja	20	4.70	18	2.42	14	0.02	0	0.00
Malvan	244	48.46	218	25.91	116	1.00	7	0.68
Rajapur	22	5.31	22	3.24	0	0.03	0	0.00
Ratnagiri	379	66.71	187	22.56	80	1.10	6	0.21
Sawantwadi	336	44.01	99	11.06	38	0.49	1	0.26
Vaibhavwadi	381	41.81	218	20.79	0	0.00	0	0.00
Vengurla	640	121.87	604	14.55	182	2.12	1	0.11
<b>Total</b>	<b>2,879</b>	<b>457.62</b>	<b>1,707</b>	<b>138.25</b>	<b>512</b>	<b>5.25</b>	<b>29</b>	<b>1.97</b>

The NPA per cent in this segment is very small i.e. at 1.42 per cent.

Based on this initial experience, we now plan to expand the scope of this activity by financing Self Help Groups (SHGs) and monitoring the same to have a wide coverage through village adoption approach.

#### ➤ **Credit Portfolio Audit (CPA) :**

The CPA Department has now stabilized and has further strengthened with the addition to the Audit Team. CPAD has switched over to 'On-line Mode' by integrating the Audit Process with the Bank's existing 'Audit Package'.

Initially, CPAD has covered Audit of all High Value Accounts with Total Exposure of ₹ 20 crore and above, involving Aggregate Exposure of around ₹ 9,300 crore. High value accounts with total exposure of ₹ 5 crore to ₹ 20 crore, covering aggregate exposure of ₹ 2,200 crore have been audited to the extent of around 50 per cent. Audit of remaining 100 accounts has been planned to be completed by first half of FY 2013-14, as CPAD is being further strengthened by augmenting the Audit Team.

Closure of the reports is allowed only after the major non-compliances for the Post-Sanction Process in the critical areas of documentation, security creation, mortgages, charges registration and insurance are complied with effectively. In respect of the Warning Signals captured and recorded in reports, remedial steps taken by the branches are being vetted to satisfy that the branch action is adequate to reduce/contain the risk perceived for these accounts.

In the year 2013-14, CPAD has drawn plans for further improvements so that the overall level of compliances goes up further and the improvement in Credit Administration at the branches is sustained on a continuing basis.

#### ➤ **Accountability Policy :**

Your Bank had, during the financial year 2011-12, documented and put in place a "Staff Accountability Policy". The main objectives of the "Staff Accountability Policy" are :

- To identify the nature and extent of the negligence (of omission/commission) of the employees involved, malafides if any, in handling the transaction and to subject the employees to disciplinary proceedings commensurate with their contributory negligence and/or complicity.
- To ensure that deterrent action against employees is confined only to those errant employees, whose lapses are deliberate on their part or are in breach of duty.
- To ensure that cases involving malafides/gross negligence of employees are dealt with separately from cases of those which have not resulted from malafides/gross negligence.
- To ensure that all employees understand that :
  - Only the errant employees will face graded punitive actions, and that –
  - Punitive action may not arise in each and every instance of a loss.

During the last financial year, the Management had referred fifty-eight cases to the Chief Accountability Officer relating to fraud, negligence and failure of advances at an early stage after sanction, which had resulted in financial loss to the Bank. The accountability exercise has been completed in thirty cases by the end of financial year.

After observing a strict process of natural justice, the Bank has expeditiously taken punitive measures against the errant staff by way of suspension pending enquiry, dismissals/



discharges/terminations, stoppage of increments and serving of censure letters. These punitive measures would definitely act as a measure of deterrence to other staff so as not to engage or involve themselves in such acts of omission and commission.

The implementation of the policy has created considerable awareness amongst the staff that the guilty staff is liable for punishment but the members of non-guilty staff, even if questioned, are protected under policy - thus creating an environment of service security and assurance.

The Board wishes to assure its shareholders that the Staff Accountability Policy and the Chief Accountability Officer acting in concert with the Chief Vigilance Officer of the Bank responsible for the implementation of the policy, are playing a crucial role in mitigating internal operational and reputational risk. Proactive measures initiated in this direction such as preventive vigilance will go a long way in protecting the interests of depositors, your Bank and its shareholders.

➤ **Progress of New Initiatives Unit (NIU) :**

Tap a few buttons and check your account balance sitting in the comfort of your home or pay your credit card bill while you are commuting to work. The new age Indian customer wants these and even more – they want “Anytime Banking Anywhere”. Rapid strides in technology have made all this possible via the concept of banking without the brick and mortar presence or banking on the go. Gone are the days when customers waited in line for hours to just update their pass books. Modern banking has come to the fingertips of customers and service paradigms have radically changed. Modern banking has swept many banks off their feet. Technology entered banking industry at lightning speed and is growing like a vortex adding new facets to modern banking. “Keeping up with the times is

good; keeping ahead of it, better” – is the dictum of our New Initiatives Unit, which is established to transform your Bank into a modern and futuristic Bank equipped with state of the art technology, services, operations and more customer-friendly products.

The New Initiatives Unit (NIU) was set up in October 2011, with its preliminary assignment to prepare your Bank to offer fee-based advisory services to the Bank’s Wholesale Banking customers. To begin with, NIU primarily focussed on in-depth study of Mergers and Acquisitions and Private Equity advisory services in some depth. The team was trained under a boutique investment banking firm to offer these services in partnership with that firm. Offering advisory services required the Reserve Bank of India’s approval, which has been sought for by NIU and is still awaited.

Currently, Team NIU is working on diverse projects ranging from product development to technology enhancement to enhancing back-end operations to employee satisfaction and development. Broad mandate of the team includes conducting research and advocacy concerning topics such as creating digital persona online, online marketing (focus on Social Media), tech products, wealth management services, and other such new projects that will put our Bank in an advantageous competing position vis-a-vis commercial banks.

Team NIU refines and defines the Bank’s product value proposition, product feasibility, benchmarking, cost benefit analysis, product mix and new product development. NIU’s remit extends to strategizing roll outs, launch of new products and services, increasing product length and depth. NIU is actively involved in developing your Bank’s new official website by way of website optimization for smooth and eye-catching

Graphical User Interface, better maneuverability, and easy access to Bank's information, internet banking and other services.

Social sites are the new "word of mouth", and that mouth is talking faster and louder than anyone else. Rather than meeting with a sales representative to discuss a bank's offerings and services, customers are relying on Facebook, Twitter, Google+ and other channels to decide what brand they want to bank with. By embracing these new vehicles, banks will be able to more efficiently interact with their clients, appropriately tailor their messages on a case-by-case basis and increase the likelihood of long-term retention of customers. Additionally, by being active on a variety of social channels, banks are becoming more accessible to their consumers, which ultimately help to improve their brand identity.

Team NIU explored this opportunity by scrutinizing numerous media agencies and roped in Resultrix, a Publicis Groupe Company as your Bank's digital media partner for creating your Bank's digital persona on Social Media channels such as Facebook, Twitter and Google+.

The team conceptualizing integrated marketing communication through Digital Marketing has developed Single Point of Contact Structure for quick query resolution arising on Social Media. NIU formulated some helpful guidelines to safeguard the Bank's as well as employees' interests on Social Media. These guidelines will not only encourage employees to go out on internet and see your Bank's new digital persona but also restrict them (employees) from communication that could be damaging to the interests of your Bank. Your Bank would have already set off in the digital space by the time this introduction to NIU appears in your Bank's Annual Report.

In collaboration with our service provider, the

Saraswat Infotech Ltd. (SIL) and relevant operational departments, the Team NIU, chasing new challenges, has been undertaking technology product benchmarking, new product development assessment and feasibility which include :

- Corporate Internet Banking Platform
- Mobile Banking and IMPS
- Internet Banking
- Tie-up for online broking services
- Prepaid Payment Instruments – Payroll and Gift Cards and many more in the pipeline.

Further, the team will be working on other assignments such as creating and establishing your Bank's presence in Electronic channels like Television, YouTube, etc.

NIU has been operating as the "think tank" of our Bank to come up with ideas and innovations that will enhance the business growth opportunities for your Bank. Projects undertaken by the team require members possessing diverse expertise and backgrounds. Thus, the team members are equipped with knowledge specific to the fields of Banking and Finance, Marketing and Market Research, Science and Information Technology. The team has an ideal mix of young personnel that complement each other ensuring quality results and unbiased research giving 360 degree overview of projects undertaken. This NIU team is a change agent. It is a transformational instrument to ensure transition of Saraswat Bank from merely being a good Bank to a great Bank.

#### ➤ **Progress of BPR Project :**

BPR initiative is underway in our Bank for the past four years. In line with our laid-down BPR goals, the Bank has so far opened six Small and Medium Enterprises Centres (SMEs), six Retail Asset and Small Business Enterprises Centres (RASECs), ten Clearing Processing Clusters (CPCs), two Centralized Deposit Service Centres (CDSCs) and a Document Archival Centre. The Bank has also segmented the activities

of the Bank into four Strategic Business Units (SBUs) i.e. Wholesale Banking, Retail Banking, Treasury and Gandhakosh (a 'Bank within the Bank' comprising seven merged banks).

More BPR initiatives are underway, whereby your Bank is planning to open at least two more Retail Asset and Small Business Enterprises Centres (RASECs) exclusively for SBU-Gandhakosh branches.

➤ **Publication of 'Madhusattva' in English language :**

As assured in the last Annual Report, we have started publishing our magazine 'Madhusattva' in English once a month. Nineteen issues of the English Madhusattva have been published till 31<sup>st</sup> March, 2013. All employees have access to English as well as bilingual (i.e. Marathi/English) Madhusattva, one of which is sent to employee's residence as per his/her choice, while the other is available at the Branch/Department. Articles appearing in bilingual edition are not generally repeated in the English edition and the important articles/events reported in Marathi in bilingual edition are translated and published in the English edition for the benefit of staff members, who are not able to read Marathi language.

## 10. EVALUATION OF MERGERS :

At the time of takeover of erstwhile seven merged banks, there were total ninety-six branches of these banks. Out of these ninety-six branches, now only

forty-nine old branches are operational as on 31<sup>st</sup> March, 2013, i.e. they continue to remain located where they were in the erstwhile merged banks. These forty-nine branches are operating under Gandhakosh-SBU. One branch of a merged Bank has been transferred to Zone V of Legacy Saraswat for operational convenience. Similarly three branches of Legacy Saraswat are transferred to Gandhakosh-SBU. After a detailed viability study, forty-six branches of merged banks have either been closed or merged with the nearby branches of Gandhakosh-SBU.

Of the closed branches, eighteen licences of merged banks have been utilized by Gandhakosh-SBU for opening new branches in new locations as such shifting of unviable branches in new locations was permissible under RBI Policy. Besides, thirty branches were opened under Gandhakosh-SBU from the Annual Business Plans of your Bank approved by RBI for the period 2008-2012. These branches were opened in Mumbai, Pune, Western Maharashtra, New Delhi and Gujarat State. Sixteen licences of merged Banks have been allowed by us to be utilized by Legacy Saraswat – that is the original Saraswat Bank – for opening of their new branches and twelve licences of merged banks are still to be utilized for opening new branches.

As on 31<sup>st</sup> March, 2013 SBU-Gandhakosh has in its fold a total of 100 branches and Legacy Saraswat has 129 branches in all.

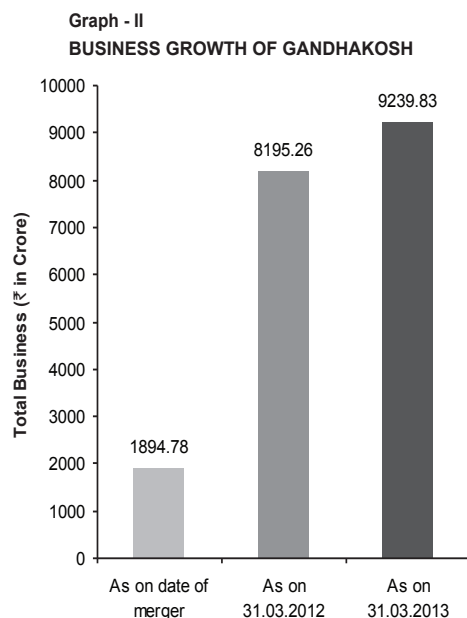
**Table No. 7 :**

**Progress of Gandhakosh (SBU – Merged Banks) at a glance :**

(₹ in crore)

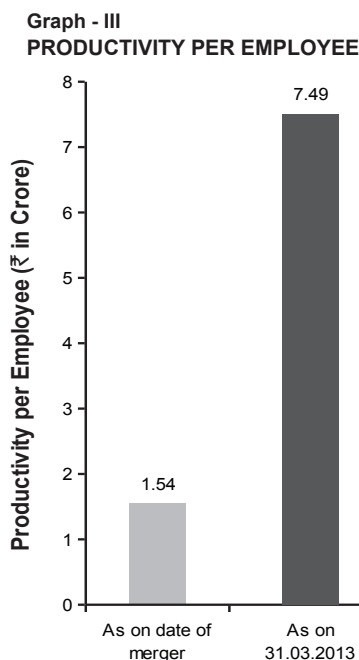
Total Business as on date of Merger (Original ninety-six Branches of seven merged banks)	Total Business of all one hundred Branches of Gandhakosh as on 31-03-13	Business per Employee as on date of Merger	Business per Employee as on 31-03-13 of Gandhakosh	Gross NPAs as on date of Merger	Gross NPAs as on 31-03-13	Aggregate recovery (including write off) till 31-03-13	Operating Profit earned by the Branches of Gandhakosh till 31-03-13	Post-tax Profit earned by Gandhakosh till 31-03-13
1,894.78	9,239.83	1.54	7.49	276.41	101.60	174.81	395.82	296.59

From the above table, it is observed that the total business of Gandhakosh has increased from ₹ 1,894.78 crore as on the date of merger to ₹ 9,239.83 crore as on 31<sup>st</sup> March, 2013.

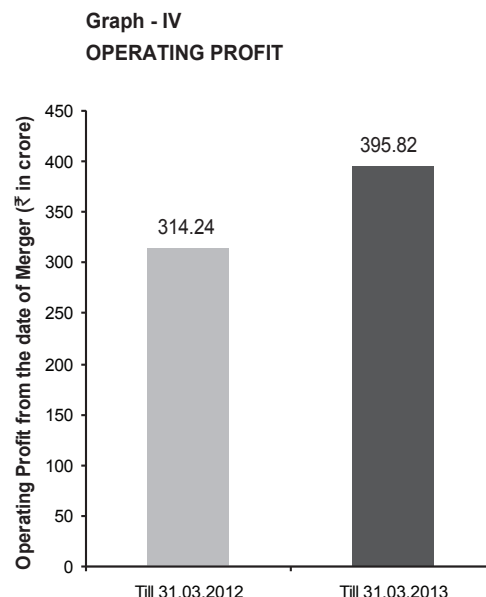


It may be observed from Graph II, that rise in business on y-o-y basis i.e. from FY 2012-13 over FY 2011-12 has been of the order of ₹ 1,044.57 crore.

One of the most crucial aspects of the mergers of seven weak banks with our Bank has been the concerted efforts on recovery of NPAs. During the current financial year, the Gross NPAs of the SBU-Gandhakosh have been further reduced from ₹ 276.41 crore as on the date of merger to ₹ 101.60 crore as on 31<sup>st</sup> March, 2013.



The productivity per employee of SBU-Gandhakosh branches which was ₹ 1.54 crore at the time of merger has improved to ₹ 7.49 crore on 31<sup>st</sup> March, 2013.



Operating Profit of SBU-Gandhakosh has risen from ₹ 314.24 crore as on 31<sup>st</sup> March, 2012 to ₹ 395.82 crore on 31<sup>st</sup> March, 2013, recording a rise of ₹ 81.58 crore i.e. by 26 per cent.

This increase in operating profit vindicates the fact that the experiment of mergers undertaken by your Bank has been a success.

## 11. BRANCH EXPANSION :

In the preceding year's Annual Report, we had mentioned that the Reserve Bank of India had halted our Branch Expansion Programme on the grounds of regulatory discomfort, after issuance of a Show Cause Notice to the Bank. We have to inform our shareholders that the RBI has since taken a lenient view and decided not to impose any penalty on your Bank for the said Notice. On the basis of our explanations and assurance that Suspicious Transactions Reports will be raised in time and strict KYC norms will be implemented in the future, the Reserve Bank of India also reconsidered its stance on our Branch Expansion Programme.

During FY 2012-13, we could open only four branches prior to the Show Cause Notice afore-



referred and thereafter our Ashwamedh had come to a halt. We are glad to inform you however that the Reserve Bank of India in its letter dated UBD/MRO/BSSI/6868/12.07.228/2012-13 dated 5<sup>th</sup> April, 2013 has granted us permission to go ahead with our Branch Expansion Programme. In view of the same, the various modalities of the Branch Expansion Programme viz. selection of branch location, acquisition of premises – ownership or rent, other infrastructure requirements, etc. are being finalized. In the first month of the financial year 2013-14 itself, your Bank has opened fifteen new branches. Three more branches have been opened during August 2013.

More new branch openings are in the offing and the Branch Expansion Programme will be carried out at a faster pace during FY 2013-14, the details of which will be furnished in the Chairman's Speech at the Annual General Meeting scheduled on 30<sup>th</sup> September, 2013.

The position of our branches as at the end of 31<sup>st</sup> March, 2013 is as under :

**Table No. 8 :**

Particulars	Number
Number of Branches as on 31-03-2012	226
Add: Number of Branches opened during FY 2012-13	4
Less: Number of Branches closed/merged during FY 2012-13	1
Total Number of Branches as on 31-03-2013	229

The details of the new branches opened during FY 2012-13 are as below :

**Table No. 9 :**

**Details of four new branches opened during 01-04-2012 to 31-03-2013**

Sr. No.	Name of the Branch	Location	Date of Opening
1	IC Colony, Borivali (W) (with ATM)	Shop No.1 & 2, Ground Floor, Borivali Ruby CHSL, Holy Cross Road, I C Colony, Borivali (W), Mumbai 400 103.	25-06-2012
2	Airoli (with ATM)	Shop No.1, 2 & 3, Ground Floor, Shrijidham Complex, Sector 7, Airoli, Navi Mumbai 400 708.	28-06-2012
3	Boisar (with ATM)	Shop No.1,2 and 3, Ground Floor, Ameya Park, Building No. 2-A, Boisar-Navapur Road, Boisar (W) 401 501	29-06-2012
4	Kopri, Thane (E) (with ATM)	Sai Tirth, Shop No. 6 to 11, Ground Floor, Siddharth Nagar, Kopri Colony, Thane (E) 400 603.	20-02-2013

During the year, we have shifted one department to a new location.

**Table No. 10 :**

**Details of Department shifted during 01-04-2012 to 31-03-2013**

Sr. No.	Name of the Department	Shifted to	Shifting Date
1	SBU - Treasury	19/21, Bombay Mutual Chambers, 1 <sup>st</sup> floor, Ambalal Doshi Marg, Fort, Mumbai 400 001.	06-08-2012

One branch, pertaining to the erstwhile Mandvi Co-op Bank i.e. Samuel Street, Mumbai was merged with Masjid Bunder Branch during the year.

**Table No. 11 :**

**Details of Branch merged during 01-04-2012 to 31-03-2013**

Sr. No.	Name of the Branch	Merged with Branch	Merging Date
1	Samuel Street, Mumbai	Masjid Bunder 80/82, Pragraj Issaji Street, Masjid Bunder (W), Mumbai 400 009	01-07-2012

**Renovation of Branches :**

In continuance of our exercise of renovating the existing old branches of Legacy Retail and Gandhakosh SBU as per our new branding standards, following eighteen branches have been fully renovated during the year :

**Table No. 12 :**

**Details of Renovation of Branches during 01-04-2012 to 31-03-2013.**

Sr No.	Name of the Branch	Date of Completion
1	Grant Road, Mumbai	18-04-2012
2	Tilak Road, Pune	28-04-2012
3	Nerul (W), Navi Mumbai	21-07-2012
4	Dahisar (E), Mumbai	21-07-2012
5	Vashi, Navi Mumbai	17-08-2012
6	Vile Parle (E), Mumbai	14-09-2012
7	Aundh, Pune	14-09-2012
8	Madhukendra, Dadar, Mumbai	15-09-2012
9	Jogeshwari (E), Mumbai	04-01-2013
10	Madgaon, Goa	05-01-2013
11	Ponda, Goa	05-01-2013
12	Sarvodaya Nagar, Mulund (W), Mumbai	13-02-2013
13	Dahanukar Colony, Pune	02-03-2013
14	Samadevi, Belgaum	15-03-2013
15	Tilakwadi, Belgaum	15-03-2013
16	Wadala, Mumbai	20-03-2013
17	Khadkeshwar, Aurangabad	30-03-2013
18	Prabhadevi, Mumbai	30-03-2013

In the following Branches, ATM facility was provided at the time of renovation :

1	Dahisar (E), Mumbai
2	Ponda, Goa
3	Tilakwadi, Belgaum

**Financial Performance of New Branches :**

The branches opened by your Bank from July 2008 to end-March 2013 under our Branch Expansion Programme called “Ashwamedh” are referred to as “New Branches” in this Report. There were considerable reservations amongst some concerning opening of these new branches and the pace with which they were opened under the “Ashwamedh” programme. Conservative elements outside and within the Bank had predicted a real disaster for the Bank consequent upon our launching the “Ashwamedh” programme. They were using terms such as “reckless expansion” and “reckless recruitment” to spawn fear amongst staff and shareholders. It is therefore our duty to take shareholders into confidence in all such matters. It is in this context that in our recent Annual Reports, year after year, we have been reporting the progress of these new branches from a holistic perspective to bring forth clearly the abounding care with which the “Ashwamedh” programme is being implemented.

**Table No. 13 :**

**Status of New Branches**

(₹ in crore)

(A) New Profit-making Branches				
No of Branches	Deposits	Advances	Business	Profit
42	1,573.47	2,582.95	4,156.42	77.67
(B) New Loss-making Branches				
No of Branches	Deposits	Advances	Business	Profit
45	746.28	430.79	1,177.07	-16.10
Grand Total (A+B)				
87	2,319.75	3,013.74	5,333.49	61.57

From the Table No. 13, it may be noted that considered together, the eighty-seven new branches opened by us are in profit of ₹ 61.57 crore in an aggregate. The forty-five loss-making branches, as seen in the table above, are also expected to come into profit, within the expected viability period for new branches.

In order to successfully convert these loss-making branches into profit-making ones, we sought out the successful strategies used by branches which have shown a quick turnaround. Economic and environmental scanning has been made compulsory for every type of Branch i.e. loss-making or profit-making; new or old, – as without such scanning the Branch staff would not understand the business opportunities available in Branch catchment and adjacent areas.

#### **Meeting on Turnaround Strategies :**

A special meeting of all Branch Managers of fifty-three loss-making branches was organized on 24<sup>th</sup> December, 2012 to discuss strategies to convert their branches into profit-making branches. The meeting was presided over by the Chairman of your Bank. The Branch Managers of loss-making branches were informed in advance to work on, prepare and present the strategy for turning around such branches. Branch Managers were directed to consider various key points while preparing the turnaround strategy viz. location of branch, whether residential/commercial orientation of business such as focus on deposit/advances, composition of staff, establishment and other costs involved particularly rentals which continuously tend to climb, Net Interest Margin (NIM) and Net Interest Income (NII).

There are total fifty-three branches of the Bank in losses as of 31<sup>st</sup> March, 2013. They comprise forty-five branches referred to as 'new branches' i.e. opened since July 2008 and eight 'old branches' opened prior to July 2008. As regards new branches, it was decided that after opening a branch, it should come into profit within eighteen months of its operation. The Branch Managers were advised that their role should primarily revolve around seven organizational and personal missions and responsibilities viz.

- Reputation management (Bank's internal and external reputation)

- Relationship management (with customers / shareholders / staff)
- Regulation management (compliance with RBI directives and guidelines)
- Results management (i.e. Responsibility for budgets, targets, financial results and maintenance of high standards of customer service)
- Reporting management (Reporting as required and as prescribed)
- Repairing management (i.e. Responsibility for Audit Compliances) and
- Resurgence (i.e. Responsibility for emerging quickly from setbacks of all kinds and maintaining high morale of the staff)

It was emphasized that each one of the above areas of responsibility of a Branch Manager, which was explained in detail by the Chairman, is important from the Bank's point of view and considering oneself successful, without fully understanding and without application to these responsibilities, will only constitute a phoney claim. The Branch Managers were advised to take steps, bearing these responsibilities in mind at all times, to turn around the Branch at the earliest and separate time-lines for each one of the branches to turn into profit were determined in consultation with the Branch Managers. It was explained that turning around the branches into profit was part of the 'Results Management' responsibility of the Branch Managers. The Chairman of your Bank who presided over and provided guidance to the meeting also had a dialogue with individual Branch Managers and gave them branch-specific inputs on turnaround strategies. Further, follow-up meetings will be held to assess the progress made by the loss-making branches and to guide them suitably for speedier turnaround.

## **12. RISK MANAGEMENT :**

An element of risk is inherent in all the activities of a bank. Banking is dynamic and hence there is a necessity for ongoing vigilance to eliminate/mitigate the various risks. Thus, it is of utmost importance to understand the risks faced by the bank and to ensure

that the risks are properly identified, measured and under all circumstances, effectively controlled and efficiently managed. In order to enable this risk mitigation, your Bank has established a dedicated Risk Management Department as early as in 2002. The Risk Management Department is responsible for monitoring the Bank's Risk Profile and puts in place proper systems for managing the risks on an ongoing basis.

### **Credit Risk :**

The importance of mitigating the Credit Risk cannot be undermined in view of the fact that the credit portfolio forms the major chunk of the total assets of the Bank.

The activities in brief are as follows :

- Monitoring of the overdues, SMAs and Restructured accounts.
- Portfolio Analysis, Industry Study, Tracking Exposures, Rating Migration Study, etc.
- Stipulation of the sectoral caps depending on the outlook towards the industry.
- Scrutiny of the overdue accounts.
- Scrutiny of all credit proposals from the risk perspective, especially the proposals relating to accounts having low credit ratings are subject to additional screening through this cell.
- Review of the internal rating model.

Further, in view of incidence of very large amounts of Gross NPAs in FY 2012-13, it has been decided to create a specialized high-powered Credit Monitoring Cell in the Wholesale Banking SBU, which among other things will assimilate some of the above functions and work under a comprehensive special mandate.

### **Operational Risk :**

In order to have an integrated control approach, the Operational Risk Management Committee (ORMC) is already in existence. The Committee is headed by the Chief Financial Officer and the members are drawn from the Risk Management Department, Audit Department and Vigilance Department. The Committee identifies the risk-prone areas and suggests the mitigating measures for these risks :

- The Bank has moved to online filing of reports to FIU-IND in the newly introduced XML format.
- The activities in brief performed by the Operational Risk Cell are :
  - Monitoring of alerts from the AML software.
  - Study various procedures from the risk mitigation angle.
  - Reporting to and liasoning with BCSBI and FIU-IND and implementation of various directives of RBI, FIU-IND, BCSBI, etc.

**Know Your Customer (KYC) :** The Bank has a Know Your Customer (KYC) Policy duly approved by the Board. The policy ensures that the Bank is dealing only with bona fide customers.

**Anti Money Laundering (AML) :** Your Bank is taking every possible step to ensure that the accounts maintained in the Bank are not utilized for conducting Money Laundering activities by ensuring that a person with a dubious background cannot open any account with your Bank. The Bank ensures this, among other things, by verifying the names of the new account-applicants with various lists such as the Fraudster List, UN Terrorist List, Defaulters List, etc. This is facilitated by the AML software of the Bank. The Risk Categorization of every customer of the Bank is ensured in accordance with the profile of the customer.

### **Market Risk :**

The Market Risk function in case of your Bank primarily focusses on the management of Liquidity Risk arising from Asset Liability mismatches and Interest Rate Risk. The Market Risk team of your Bank prepares the Structural Liquidity Statement (weekly basis) and Interest Rate Sensitivity Statement (monthly basis). Both these statements, being statutory requirements, are submitted from time to time to the RBI.

Your Bank has in place the Asset Liability Management Committee which meets every month to take view on the interest rate and liquidity gap position of the Bank in the backdrop of the prevailing trends in the economy.

Your Bank not only monitors the static liquidity



position but also the dynamic position by preparing the short term dynamic statement, which assesses the short term liquidity position based on the projected business level, etc.

The Liquidity Risk Profile and Mismatch Profile of your Bank are studied using various monitoring tools. The adverse impact of interest rate movements (if any) on the investment portfolio of your Bank is also studied from time to time.

The Risk Management Team of your Bank endeavours to adopt the best practices in Risk Management to counter the dynamic economic scenario.

### **13. AUDIT AND INSPECTION :**

Audit not only safeguards Bank's assets, but also ensures compliance with all RBI guidelines and statutory requirements. Branches identified for concurrent audit are audited on an ongoing basis by our selected external audit firms, while the other branches are subjected to quarterly audit by external audit firms. Besides, all concurrent and non-concurrent branches are inspected yearly by Internal Audit Department. Also, all RASEC and SME branches where advances are concentrated and which are already under concurrent audit, are audited half-yearly with exhaustive scope by your Bank's Audit Department.

In addition to the above, all newly-opened branches are subjected to quarterly audit, by the Audit Department for the first two years, where all procedural, KYC and transactional aspects are covered. In any case, the audit process is closely monitored by the Audit Department.

During their inspection, Audit Department assesses every branch on various Board-approved parameters and allots the "Audit rating". Low rated branches are accorded special attention to help them improve their ratings. Also, these branches are covered by monthly SNAP inspection by senior experienced bank staff and by quarterly inspection by Audit and Inspection Department, to help them rectify their errors and discrepancies.

Audit is conducted online and the audit report is available to the Audit Department immediately after its closure. Also, as the "Compliance Module" is browser-based, critical issues and compliances are immediately available to all concerned officials for their perusal and scrutiny, thus making the process easier.

Apart from the regular audit, your Bank also has Information Systems (IS) audit for audit of technological products and CPA audit for audit of the credit portfolio.

### **14. VIGILANCE :**

Vigilance Department carries out detailed re-examination of existing systems and procedures at the branches, with a view to prevent probable frauds. Frauds detected/noticed at your Bank, as well as those occurring in the banking industry, are also studied to plug the loopholes in our system, if any. Action is also taken to prevent such frauds in future.

The Vigilance Department reports all frauds and action taken to the Board of Directors, Audit, Accounts & NPA Management Committee of the Board and Reserve Bank of India in FMR-1 returns. Further development in existing fraud cases are submitted to Reserve Bank of India in FMR-2 returns on frauds periodically. As a preventive measure, Vigilance Department circulates the modus operandi of frauds detected at your Bank as well as in Banking Industry, to all branches for taking adequate precaution in the future.

Your Bank has also established a Counterfeit Banknotes Vigilance Cell, which submits monthly reports to the Reserve Bank of India on detection of counterfeit notes.

### **15. YOUR BANK'S FINANCIAL PERFORMANCE FOR FY 2012-13 :**

#### **Key Financial Parameters during FY 2012-13 :**

India's economic growth decelerated to 5 per cent in FY 2012-13. This was mainly the result of prolonged weakness in industrial activity aggravated by domestic supply bottlenecks and also comparative slowdown in

the service sector. To address the accentuated risk to growth and to ease liquidity pressures, RBI cut CRR by 75 bps and lowered key policy rates by 100 bps cumulatively on three occasions during FY 2012-13.

RBI in its Monetary Policy Statement 2013-14 indicated that economic activity during the current year is expected to show only a modest improvement over the preceding year, with a pick-up likely only in the second half of the year.

Against this backdrop, the key financials of your Bank during FY 2012-13 are as follows :

- The business of your Bank has been growing at a Compounded Annual Growth Rate (CAGR) of 13.88 per cent over the past five years beginning from the year 2008-09 till the year 2012-13.
- During FY 2012-13, total business of the Bank (i.e. deposits plus advances) increased from ₹ 33,205.41 crore as on 31<sup>st</sup> March, 2012 to ₹ 36,167.75 crore as on 31<sup>st</sup> March, 2013 i.e. an absolute growth of ₹ 2,962.34 crore.
- The deposits grew from ₹ 19,252.71 crore as on 31<sup>st</sup> March, 2012 to ₹ 21,144.33 crore as on 31<sup>st</sup> March, 2013, while advances increased from ₹ 13,952.70 crore as on 31<sup>st</sup> March, 2012 to ₹ 15,023.42 crore as on 31<sup>st</sup> March, 2013.
- The gross profit of the Bank has improved from ₹ 411.33 crore in FY 2011-12 to ₹ 482.35 crore in FY 2012-13, a rise of 17.27 per cent.
- The NIM, which stood at 3.47 per cent as on 31<sup>st</sup> March, 2012 stood at 3.30 per cent as on 31<sup>st</sup> March, 2013 i.e. at a good level even in prevalent depressing economic environment.
- The Cost to Income ratio has improved from 49.82 per cent as on 31<sup>st</sup> March, 2012 to 48.42 per cent as on 31<sup>st</sup> March, 2013.

- The Gross Profit per Employee has increased from ₹ 11.30 lac as on 31<sup>st</sup> March, 2012 to ₹ 12.35 lac as on 31<sup>st</sup> March, 2013.
- The Business per Employee grew from ₹ 9.12 crore as on 31<sup>st</sup> March, 2012 to ₹ 9.26 crore as on 31<sup>st</sup> March, 2013.
- Gross NPAs till 31<sup>st</sup> March, 2013 have been fully provided for from our profits from time to time and therefore your Bank continued to retain its coveted position as Zero Net NPA Bank, for the ninth successive year. The Provision Coverage Ratio (PCR) of your Bank is 100 per cent as against 70 per cent prescribed by RBI for Scheduled Commercial Banks.
- Own funds of your Bank have increased from ₹ 1,715.69 crore as on 31<sup>st</sup> March, 2012 to ₹ 1,961.31 crore as on 31<sup>st</sup> March, 2013. The Capital to Risk-Weighted Assets Ratio (CRAR) stood at 11.15 per cent as on 31<sup>st</sup> March, 2013 well above the 9 per cent prescribed by RBI. The CRAR level has been maintained at acceptable level inspite of the limited avenues available to UCBs for raising capital funds.
- Business per Branch rose from ₹ 146.93 crore as on 31<sup>st</sup> March, 2012 to ₹ 157.94 crore as on 31<sup>st</sup> March, 2013.

**Table No. 14 :**

**Average Business Per Branch :** (₹ in crore)

Position as on 31 <sup>st</sup> March, 2013	No. of Branches	Average Business
Legacy Branches (Original Saraswat Bank Branches)	83	224.61
New Branches - Legacy	39	42.71
Gandhakosh Branches	49	101.62
Gandhakosh Branches (Transferred From Legacy)	3	197.44
New Branches - Gandhakosh	48	76.42
SME Branches	6	1,055.14
Overseas	1	288.83
<b>Total</b>	<b>229</b>	<b>157.94</b>

The following Tables Nos. 15, 16 and 17 reflect your Bank's financial performance during FY 2012-13 as a snapshot :

**Table No. 15 :****Business Growth***(₹ in crore)*

Particulars	31-03-2013	31-03-2012	% change
Deposits (i+ii = A)	21,144.33	19,252.71	9.83
(i) Low-Cost Deposits (a+b)	5,382.01	5,081.38	5.92
(a) Current	965.83	1,059.58	-8.85
(b) Savings	4,416.18	4,021.80	9.81
(ii) Term Deposits	15,762.32	14,171.33	11.23
Advances (B)	15,023.42	13,952.70	7.67
<b>Total Business Turnover (A+B)</b>	<b>36,167.75</b>	<b>33,205.41</b>	<b>8.92</b>
Investments	6,444.03	5,626.99	14.52

**Table No. 16 :****Operating Results***(₹ in crore)*

Particulars	31-03-2013	31-03-2012	% change
Interest Income	2,290.51	1,921.54	19.20
Interest Expenses	1,616.03	1,304.59	23.87
Net Interest Income	674.48	616.95	9.32
Non-Interest Income	260.63	202.81	28.51
Total Operating Income	935.11	819.76	14.07
Operating Expenses	452.76	408.43	10.85
Gross Profit	482.35	411.33	17.27
Provisions	329.44	71.83	358.64
Profit before Tax and Exceptional Items	152.91	339.50	-54.96
Income Tax*	31.18	89.73	-65.25
Profit after Tax and before Exceptional Items	121.73	249.77	-51.26
Exceptional Items	9.64	14.20	-32.11
<b>Net Profit after Tax and Exceptional Items</b>	<b>112.09</b>	<b>235.57</b>	<b>-52.42</b>

\*For the FY 2012-13, your Bank paid Total Income tax of ₹ 128.25 crore. After netting out the deferred Income Tax benefit of ₹ 97.07 crore, the net amount of ₹ 31.18 crore has been charged to Profit and Loss A/c statement.

**Table No.17 :****Key Indicators of Performance**

Particulars	31-03-2013	31-03-2012
Return on Average Assets %	0.46	1.12
Non Interest Income to Total Income %*	10.22	9.55
Cost to Income %	48.42	49.82
Net Interest Margin %	3.30	3.47
Average yield on Advances %	12.35	12.00
Average yield on Investments %	7.94	7.57

**Working Note :***(₹ in crore)*

*Non Interest Income to Total Income %	10.22	9.55
Non Interest Income	260.63	202.81
Total Income	2,551.14	2,124.35

**Table No. 18 :**  
**Cost Control**

(₹ in lac)

Particulars	31-03-2013	31-03-2012	Decline in absolute terms
Law Charges	37.44	51.16	-13.72
Printing & Stationery Expenses	414.55	453.14	-38.59
Advertisement	662.19	1,170.40	-508.21
Cheque Processing Charges	193.29	195.76	-2.47
Bank Charges	1,016.81	1,035.19	-18.38
Car Expenses	109.10	111.49	-2.39
Sundries	1,489.67	1,779.01	-289.34
<b>Total</b>	<b>3,923.05</b>	<b>4,796.15</b>	<b>-873.10</b>

With a view to curtail controllable costs, the Income and Cost Council scrutinizes various expenditure items very closely and tries to reduce the expenditures/costs wherever required. The Council has been able to control costs over certain heads of expenses in FY 2012-13 with concerted efforts and focussed approach. Thus the Bank has been able to reduce expenditure on certain heads to the extent of ₹ 8.73 crore during FY 2012-13. The details of the same are given in the Table No. 18 above.

## 16. SEGMENT-WISE PERFORMANCE :

### SBU – RETAIL BANKING:

#### ➤ Multiple Delivery Channels :

##### VISA Debit card :

Your Bank launched VISA Debit Card facility to customers during the year 2008-09. The total number of VISA Debit Cards issued has increased to 7,29,319. Our VISA Debit Card can also be used for E-commerce transactions i.e. for online shopping, ticket booking, etc. Details of usage of our Debit Card on POS network as well as ATMs across the country are given below :

**Table No. 19 :**

#### Usage of Visa Debit Card : (₹ in crore)

Year	Cash Withdrawal		Domestic POS		International POS	
	No. Of Transactions	Amount (₹)	No. Of Transactions	Amount (₹)	No. Of Transactions	Amount (₹)
2011-12	41,52,843	933.14	4,77,016	67.11	980	0.36
2012-13	49,35,877	1,501.94	8,15,785	105.81	1,879	0.65

Out of the 7,29,319 Visa Debit Cards issued to the customers 5,90,402 were active as on 31<sup>st</sup> March, 2013.

The current year initiatives include Issuance of Platinum EMV Visa Debit Card and RuPay Chip Cards and introduction of additional features like PIN@POS for our existing Visa Debit Card.

#### ATMs :

During the year, twelve new ATM centres were opened taking the total number to 159 ATM centres as on 31<sup>st</sup> March, 2013.

#### Access to NFS Network :

Your Bank has joined hands with National Payments Corporation of India (NPCI) on 15<sup>th</sup> October, 2010 for providing ATM access to our customers across India. Today our customers have access to more than 1,18,660 ATMs of seventy-one member banks and seventy-nine sub-member banks of NFS under this arrangement. Almost all the Nationalized, Private Sector and major Co-operative Banks are members of NFS network.

Our Bank being a principal member of National Payments Corporation of India (NPCI), under the Sponsor Model we have issued RuPay ATM cards to the customers of various Co-operative Banks like Chembur Nagrik Sahakari Bank Ltd., Rajashri Sahu Sahakari Bank Ltd. One



of the Sub-member Banks approved by us for issuance of RuPay Debit Card is Raigad District Central Co-operative Bank (DCCB). ***It has been informed to us by NPCI that in the NABARD supported Kisan Credit Card (KCC) project, Raigad DCCB is the first DCCB in the country to issue RuPay KCC Debit Card. We are, therefore, proud of our association with Raigad DCCB in this project.***

### **SMS Banking :**

Your Bank had launched SMS Banking facility during the year 2006-07. We have 2,91,237 customers using SMS Banking facility as on date.

The Bank has also introduced 'missed call' alert facility wherein customer has to give a missed call on a specific number provided by the Bank to know the balance and last three transactions in the account.

The Bank is taking initiative for creating awareness among customers to register for SMS Banking facility while opening the accounts or while registering for Visa Debit Card so that customers receive alerts for transactions in their banking accounts. This facility is on free of charge offer to all the customers.

### **Alerts available on SMS Banking :**

- Credit of any amount of ₹ 5,000/- or above as specified by the customer.
- Debit of any amount of ₹ 5,000/- or above as specified by the customer.
- Alert for ATM/Point of Sale transactions for any amount on Visa Debit Card.
- Securities getting credited in Demat Account.
- Securities getting debited in Demat Account.
- Promotional messages.

### **Internet Banking :**

Your Bank launched Internet Banking facility during the year 2007-08. We have 1,36,577 customers using Internet Banking facility as on date and the number is increasing gradually.

### **Functionalities offered on Internet Banking at present :**

- View Linked Accounts Details – Linked accounts comprise multiple accounts of individuals where first name is common.
  - Checking Account Balance.
  - Getting Mini Statements.
  - Knowing Status of Cheque issued.
  - Funds Transfer
    - Between your linked accounts.
    - Within Saraswat Bank across India.
    - Inter Bank Funds Transfer through RTGS/NEFT.
  - View Loan Account details.
  - Facility to customer to check activities carried out by him/her at the end of the session before logging out.
  - Cheque book request.
  - Inter Bank Funds Transfer (RTGS/NEFT) – Using this feature, customer is able to transfer funds from one Bank to another. We have increased the RTGS/NEFT limit for online transactions from ₹ 3.00 lac to ₹ 20.00 lac w.e.f. May 2012.
  - 26 AS – Using this option, customer can view the position of the tax paid during the year as well as for previous year.
  - Facility of opening Fixed Deposit via Internet Banking.
- More facilities through Internet Banking, as given below are in the offing, and will be offered during the course of ensuing year:
- Online utility bill payment and online shopping facility.
  - Online Stop Payment.
  - Facility to transfer funds 24 x 7 through RTGS/NEFT.
  - Facility to generate duplicate password in case customer forgets password.

### **RTGS/NEFT :**

The RTGS/NEFT platform, which is in place in your Bank since March 2004, has now replaced the cheque system to a large extent. The rise

in number of transactions on the RTGS/NEFT platform necessitated formation of a separate cell for these operations. A Centralized RTGS/NEFT Cell is now set up at our Vashi premises, which looks after the RTGS/NEFT operations. Total number of RTGS/NEFT transactions during FY 2012-13 is 13,39,000.

➤ **Distribution of Third Party Products :**

During the year, the Bank has earned a total revenue of ₹ 7.78 crore from sale of Third Party Products as under :

**Life Insurance :**

Your Bank has tied up with M/s HDFC Life Insurance Co. Ltd. for sale of individual policies under Corporate Agency Arrangement. During the year, a premium of ₹ 5.93 crore was mobilized and a revenue of ₹ 1.24 crore was earned.

**Non-Life Insurance :**

Your Bank has tied up with M/s Bajaj Allianz General Insurance Company Ltd. for sale of non-life insurance policies. During the year, a premium of ₹ 13.09 crore was mobilized and a revenue of ₹ 2.55 crore was earned.

**Personal Loan Insurance :**

Your Bank has tied up with M/s Bajaj Allianz Life Insurance Company Ltd. We are covering the lives of Housing and Personal Loan Borrowers. During the year, premium of ₹ 6.03 crore was mobilized and a revenue of ₹ 1.54 crore was earned.

**Demat :**

Your Bank is offering depository services of NSDL and CDSL. The number of demat accounts as on 31<sup>st</sup> March, 2013 reached 90,634. The number of demat accounts opened during the year were 2,046. A total of 199 branches across your Bank are offering demat services.

Your Bank issues SMS alerts for all demat transactions. ASBA facility now is operational in your Bank from any branch. During the year, your Bank has supported IPO issues through ASBA for Equity, Debt and Rights Issue. The total revenue earned was ₹ 2.28 crore.

**Mutual Funds :**

Your Bank has also tied up with the leading mutual fund houses to offer mutual fund products. Your Bank has earned an income of ₹ 0.17 crore from the said activity during FY 2012-13.

➤ **Retail Loan Portfolio :**

The Retail Loan portfolio of the Bank as on 31<sup>st</sup> March, 2013 is ₹ 3,117 crore, which is at 20.75 per cent of the Total Advances portfolio of the Bank. Your Bank has always recognized the needs of the retail individuals and has set for itself a target of increasing the contribution of retail advances to 40 per cent of the total advances in the next three years i.e. by 31<sup>st</sup> March, 2016.

In order to achieve this, the Bank has already undertaken the following major steps.

With a view to provide easy finance to small traders and businessmen, the Bank has modified the Samruddhi scheme of loan against property and the response to the same has been encouraging.

Interest rates on the Vastu Siddhi Home loan and Super Fast Car loan have been reduced to offer one of the lowest and most competitive rates in the industry.

**Table No. 20 :**  
**Scheme wise Retail Loans Disbursed during FY 2012-13**  
(₹ in lac)

Scheme	No. of A/cs	Disbursed Amt.
Vastu Siddhi Home loan	3,240	49,117.64
Super Fast Car	2,727	19,949.99
Samruddhi	705	8,484.18
Multipurpose Loan	2,821	4,044.47
Gold Loan	2,005	3,710.40
Doctor Delite	74	1,271.61
Saraswati Education	315	992.21
Others	418	1,714.66
<b>TOTAL</b>	<b>12,305</b>	<b>89,285.16</b>

It may be observed from the above table that the Vastu Siddhi Home Loan, Superfast Car Loan and Samruddhi Scheme are the major contributors for the Retail Loan disbursement in the year under Report.

During the FY 2012-13, the Retail Loan portfolio of the Bank saw a disbursement of ₹ 892.85 crore i.e. an addition of 30.78 per cent to retail portfolio as on 31<sup>st</sup> March, 2012.

Overdues in Retail Loans decreased from ₹ 66.88 crore in FY 2011-12 to ₹ 59.42 crore in FY 2012-13 i.e. a decrease of 11.15 per cent.

**Table No. 21 :**

(₹ in crore)

Retail Loans Outstanding as on 31 <sup>st</sup> March, 2013	3,117.00
Overdue position as on 31 <sup>st</sup> March, 2013	59.42
Overdues % to Retail loan outstanding	1.90
Retail Loan disbursement during FY 2012-13	892.85
Total Advances as on 31 <sup>st</sup> March, 2013	15,023.41
Retail Loans to Advances %	20.75

**Disbursement and NPA position of RASECs for FY 2012-13 :**

Out of the total disbursement of ₹ 892.85 crore, RASECs disbursed ₹ 668.19 crore i.e. 75 per cent of the disbursement was initiated through six RASEC Centres, constituted under our BPR initiative.

**Table No. 22 :**

**RASEC-wise disbursement amount-wise for the year 2012-13 and NPAs :**

(₹ in crore)

Disbursement				NPA Position	
	No. of Branches	No. of A/cs	Amount	No. of A/cs	Amount
BORIVALI	33	1,345	151.91	27	2.85
PUNE	19	1,578	149.09	56	0.59
DADAR	19	1,313	125.35	11	1.09
THANE	26	960	105.51	7	0.60
MATUNGA	26	752	93.02	21	1.06
AURANGABAD	13	790	43.31	2	0.01
<b>TOTAL</b>	<b>136</b>	<b>6,738</b>	<b>668.19</b>	<b>124</b>	<b>6.20</b>

The percentage of NPAs to total disbursement by RASECs during the year under Report is at 0.93 per cent. RASECs have thus played a crucial role in controlling the NPAs in retail loans and hence all the branches across the Bank will be brought under this centralized processing model of RASECs. Currently, out of our 229 branches as of 31<sup>st</sup> March, 2013, 136 branches are covered under RASECs. These are primarily Legacy Retail SBU Branches. Most Gandhakosh SBU branches continue to remain outside RASECs i.e. outside the ambit of BPR. We will bring all these remaining branches under RASECs

as a means to control the retail NPAs at the branches uncovered by RASECs. We are approaching RBI to grant us permission to open two more RASECs for the purpose.

**17. SBU - WHOLESALE BANKING :**

Last year was a difficult year for commercial credit with acute slowdown of the economy and as a result, virtually no fresh investments were witnessed in the industrial sector. Many large projects were kept on hold due to pending clearances. This adversely affected credit demand in the commercial credit segment.

Your Bank's commercial loan portfolio mainly comprised loans to Small and Medium Enterprises (SMEs), a few Large Corporates and Businesses. During the year under Report, the commercial loan portfolio increased from ₹ 11,051 crore as on 31<sup>st</sup> March, 2012 to ₹ 11,906 crore as on 31<sup>st</sup> March, 2013 showing a rise of ₹ 855 crore. Overall credit off-take was low, as your Bank adopted a cautious approach in lending in view of the prevalent adverse economic climate and cascading NPAs.

Your Bank has a well diversified commercial credit portfolio spread over a large number of industries from various sectors. Credit concentration on any particular industry has been consciously avoided as a policy mandate. As a prudent measure, our Bank's exposure to any particular industry does not exceed 10 per cent of our Total Advances. Sector-wise highest exposure during FY 2012-13 was to 'Auto & Auto Components industry', which was at 7.89 per cent of Total Advances at the end of FY 2012-13 and NPAs in this segment were negligible.

Based on our experience gained from the position of impaired assets and guidelines given by RBI in its Annual Policy statement for FY 2012-13 and overall economic scenario of various industries as revealed from the data from the different organizations such as CRISIL, your Bank has identified a negative list and a caution list of industries. Due weightage is given for the same while screening loan proposals for consideration of Board of Directors.

In the past few years, we have taken share in a few large industrial projects by joining in syndication/consortium led by major PSU Banks/private sector banks. Your Bank has sanctioned sizeable advances in this segment which are being disbursed over a period of time as the projects progress. However, our overall experience of such long gestation green-field projects is very unsatisfactory particularly owing to delayed implementation of projects, which in turn mainly results from delays in getting various approvals from authorities, leading to time and cost overruns and non-achievement of Commercial Operation Date (COD). Contribution of such project finance to our Gross NPAs has been a matter of grave concern for our Bank. Promoters of some of these projects have resorted to every trick that they can think of to escape

from their personal responsibility for the derailment of the projects. Based on our recent experience, which has not been very salubrious to say the least, we have therefore become more circumspect while seeking participation in various Bank consortia for project lending.

In view of rising impairment in industrial/corporate loans, more and more cases are being referred to CDR/Restructuring by the banking industry. The outstanding advances of your Bank under CDR/Restructuring aggregate to ₹ 270.47 crore as on 31<sup>st</sup> March, 2013. Your Bank has also tightened its internal systems for monitoring, noticing early warning signals and corrective actions are being taken proactively.

Total Advances sanctioned but pending for disbursement as on 31<sup>st</sup> March, 2013 were of the order of ₹ 1,677.66 crore.

### **Commercial Real Estate Exposure :**

One area of concern for our shareholders and depositors could be Commercial Real Estate Exposure of the Bank. For Urban Co-operative Banks, Real Estate Exposure refers to Housing Loans given to individuals as well as exposure to Commercial Real Estate (CRE). The total exposure of your Bank to the real estate sector stood at ₹ 3,200.21 crore as on 31<sup>st</sup> March, 2013.

Table No. 23 depicts the composition of our real estate exposure.

**Table No. 23 :**

### **Credit Exposure to Real Estate as on 31-03-2013**

(₹ in crore)

<b>Housing Loans:</b>	<b>Amount</b>
Housing Loans upto ₹ 25 lac	1,631.35
Housing Loans above ₹ 25 lac	753.80
<b>Total Housing Loans (A)</b>	<b>2,385.15</b>
<b>Commercial Real Estate Exposure:</b>	
Term loans	530.84
Overdraft (Limit/Balance whichever is higher)	271.86
Bank Guarantee	7.36
Investment made by Treasury in housing sector	5.00
<b>Total Commercial Real Estate Exposure (B)</b>	<b>815.06</b>
<b>Total Real Estate Exposure (A+B)</b>	<b>3,200.21</b>



It may be noted that as on 31<sup>st</sup> March, 2013, our total Real Estate Exposure stood at ₹ 3,200.21 crore which was well within RBI prescribed exposure norms. The major portion of Real Estate Exposure was contributed by housing loans extended to individuals which was of the order of ₹ 2,385.15 crore, constituting 74.53 per cent of Total Real Estate Exposure and 15.88 per cent of our Total Advances. Loans to Commercial Real Estate (CRE) sector constituted only 5.43 per cent of the Total Advances.

#### **Movement of NPAs :**

As explained earlier in our assessment of the Indian economy, during FY 2012-13, with the economy acutely slowing down and growth numbers plummeting, the entire banking industry's stressed assets shot up abnormally and an accentuated impact was observed in co-operative banks including your Bank. This accentuated impact on co-operative banks originates in the loan market reality that good assets, when they come to the banking market, are immediately gobbled up by large State sector and Private sector banks, as these banks inherent pricing power allows them to offer very fine interest rates to their borrowers. Co-operative banks, on the other hand, are left having to deal with remnant of the loan seekers, where the quality of commercial assets being financed may not be very impressive. Poaching of the Co-operative sector's profitable and good advances has also unfortunately become a favourite pastime of large commercial banks and they do so by enticing borrowers with provision of loans initially at low rates of interest.

During the financial year 2012-13, there were additions of ₹ 415.38 crore to your Bank's NPAs as against the addition of ₹ 119.51 crore of NPAs during the earlier year. Accounting for recovery of ₹ 154.65 crore during the year, which incidentally was highest during any year in the past till date, net additional rise in NPA during FY 2012-13 was of the order of ₹ 260.73 crore. Slippage of some big ticket advances to NPA category has resulted in this sharp

rise in NPA. In view of above, we could not maintain Bank's Gross NPAs at the desired level. However, your Bank has maintained zero net NPA status for the ninth consecutive year by making the required provisions from profits, during the year under Report. The provision coverage ratio up to FY 2012-13 thus stands to 100 per cent as against RBI prescribed ratio of 70 per cent (for Scheduled Commercial Banks).

#### **Movement of NPAs and Provisions during the year was as under :**

**Table No. 24 :**

(₹ in crore)

<b>GROSS NPAs</b>		
As on 31 <sup>st</sup> March, 2012	402.71	
Additions during the year	415.38	
Reduction during the year	154.65	
As on 31 <sup>st</sup> March, 2013		663.44
<b>PROVISIONS</b>		
As on 31 <sup>st</sup> March, 2012	402.72	
Additions during the year	339.45	
Reduction during the year	78.69	
As on 31 <sup>st</sup> March, 2013		663.48
<b>NET NPAs</b>		
As on 31 <sup>st</sup> March, 2012		0.00
As on 31 <sup>st</sup> March, 2013		0.00

#### **Establishment of "Central Recovery Council" :**

Owing to a slowing economy as well as the market experiencing stiff liquidity conditions, the banking industry in general is facing the problem of rising stressed assets in its portfolio. In the year 2011-12, the gross NPAs of your Bank stood at ₹ 402.71 crore which are fully provided. To worsen matters, the NPAs of your Bank rose further to ₹ 535.17 crore as on 30th September 2012. This unprecedented rise in NPAs necessitated the need to provide focussed attention on recovery of NPAs, expediting litigations in case of all called back cases leading to their eventual recovery, sale of securities, follow-up of incipient NPAs and monitoring of the overdue accounts so as to prevent their slippages into NPA category. The year 2012-13 was therefore declared as the 'Year of NPA Recovery' and a **Central Recovery Council** was constituted to

focus on the vital issues of recovery mentioned above. The Council is presided over by the Chairman of your Bank and the members include the Vice-Chairman, the Managing Director, the D.M.D. Wholesale Banking, the D.M.D. Retail Banking, other select senior Executives of the Bank, Heads of SMEs and of RASECs. Shri P.P. Patki, Deputy Managing Director and Chief Financial Officer was appointed as the Convenor of the Council. The Council actively monitored the progress made by the Bank regularly in respect of the recovery of overdue and NPAs. It also suggested strategies for recoveries with a view to provide impetus to the recovery efforts of the Bank, which is essential to curtail the growth of NPAs and improve Bank's profitability.

In order to keep a constant eye on the burgeoning NPA problem, the Recovery Council held nine meetings during FY 2012-13. During these meetings, major NPAs were discussed threadbare with all the Zonal heads, SME heads, RASEC heads and remedial measures were suggested. Total recoveries during the year amounted to ₹ 154.65 crore. In spite of these efforts, the gross NPAs of the Bank have risen from ₹ 402.71 crore as on 31<sup>st</sup> March, 2012 to ₹ 663.44 crore as on 31<sup>st</sup> March, 2013. We reiterate that these NPAs of the order of ₹ 663.44 crore have been fully provided from our profits.

The **Central Recovery Council** formulated a broader and systematic plan to reduce the NPAs.

- The NPAs were classified as Retail and Wholesale segment.
- Further classification was undertaken based on age-wise parameter i.e. NPAs before March 2012 and NPAs during FY 2012-13.
- For Retail segment, the task of recovery in the accounts was assigned to RASEC Heads and Zonal Managers.
- Recovery Department gave to operating units all the data of all impaired accounts including even loans with a smaller ticket size (below ₹ 50,000/-). The Zonal Managers and in turn, the Branch Managers were advised to divide the responsibility amongst individual staff members according to their area of residence.

- Special care was taken to avoid overdues in new retail loans disbursed during the year.
- Regarding intimation of payments due, letters were sent to all concerned defaulters. Also, SMSs were sent by developing a special type of facility through our service-provider, the Saraswat Infotech Limited (SIL).
- Public sources such as websites of Regulators such as RBI, SEBI, Taxation authorities, TATA, MTNL directories, etc. were referred for confirming the status, the addresses, contact numbers of the defaulters, etc.
- Personal contacts were developed with the defaulters with high value NPA accounts.
- One-to-one dialogues were initiated with borrowers. High priority was accorded to the task and marathon meetings were held with defaulters.
- Zonal and SME Heads were also directed to initiate such meetings at their level and submit Action Taken Reports (ATRs). Activity Reports were also being generated at all levels – i.e. Zones, SMEs and RASECs.
- As regards publishing the names of defaulters in newspapers, it was decided that henceforth such a clause would be incorporated in the loan agreements and sanction letters, to avoid unnecessary litigation and resultant delays in recoveries.
- Possibility of publishing the names of all the defaulters in the Annual Report of the Bank is being explored.
- Pre-arbitration notices were issued to speed up the recovery process.
- In case of upcountry branches where difficulties are encountered in taking possession of the properties in pursuance of securitization notices issued to borrowers, a copy of a favourable judgment of the Bombay High Court was submitted to the District Collectors of the area concerned, which helped smoothen, facilitate

and expedite the obtention of possession of related properties.

- In case of difficulties encountered or obstruction faced from borrowers while taking possession of securities, protection of the Chief Metropolitan Magistrate for obtention of attendance of police force at site was arranged.
- Monthly reports were made mandatory as these helped in identifying problem areas, be it at the staff level or business-related.
- Local meetings were held to establish coordination in the Recovery Process, so that all those involved – Zones, RASECs and Branches were kept in the loop and all communication channels upto the level of Chairman were specially kept open for recovery matters.
- Scanning of the AML package was done to ascertain if the defaulters are having accounts with any other branches of our Bank and to recover such balances, if any.
- Scrutiny of the CIBIL reports was done for ensuring that the details of the outstanding loans and their status is correctly reflected in CIBIL.
- Monthly Reports were obtained from all Zonal Managers, SME Branch Heads, RASEC Heads and Department In-charges by the Chairman and the top management as regards the recovery activities performed at their zones/branches/departments.

The Recovery Council received a positive response from all segments of staff, the Employees' Union and the Officers' Association, who all worked with full dedication towards achievement of the commitments given. As post March 2013, NPAs continue to rise unabatedly, the **Central Recovery Council** has continued its pressure for recovery of NPAs on the entire operational wing of your Bank. Review of the recovery in NPAs is being taken at fortnightly intervals. A progress report vis-a-vis the commitments made is tabled at every meeting of the **Central Recovery Council** in order to judge the progress as also to tackle any impediments faced.

To sum up, recovery efforts have been initiated on a large scale. Borrowers and guarantors were repeatedly contacted in person or on phone. The follow-up was kept up and the pressure was built in each case. In cases where recovery from the borrower was not forthcoming inspite of all efforts, arbitration proceedings were initiated and in some cases awards were obtained. Action was also initiated for disposing of the collateral securities/properties. However, due to the slowdown of the economy, there are only a few buyers for properties in the market, prices have tended down substantially and selling off of properties has also become difficult in the current stagflation. Acceptable offers for settling the accounts are also not forthcoming and thus inspite of best possible efforts, recovery of NPAs is mired in a sticky economy.

All the same, with the establishment of the **Central Recovery Council**, the process for recovery was speeded up; faster decisions were taken in all respects i.e. from initiating talks with the borrowers till arbitration and finally disposal of properties. Operational heads were given stringent targets to ensure that recoveries are done in full.

Also with the efforts of the **Central Recovery Council**, the management has been able to form a very clear and transparent view about each and every account, be it in Wholesale or Retail segment and the follow-up for every such account is very much in place. With the continuation of the instrumentality of the **Central Recovery Council** for recovery, some results are visible during the current year i.e. FY 2013-14. All the business heads of SBU-Wholesale, SBU-Retail, SBU-Gandhakosh, all RASEC heads and all SME heads are scrupulously monitoring the recovery efforts of their SBUs and branches. Further, each and every branch is directed to take specific care on fresh accounts sliding into the NPA category.

Unfortunately, inspite of all the above efforts, there have been substantial additions to gross NPAs during the first two quarters of FY 2013-14. (Also, the team of RBI officials conducting annual inspection for FY 2012-13 under Banking Regulation Act has expressed

serious concerns regarding asset quality of the Bank and on their scrutiny, added a few accounts to the gross NPAs. The RBI Inspection Team has also asked the Board of Directors to analyze new NPAs during the year and complete accountability exercise to fix responsibility. This is under process.) Besides, the reason of sticky economy in the main, the sudden spurt of gross NPAs and deterioration in asset quality of the Bank owe their occurrence to the following factors :

- With the ever-increasing business of the Bank, the ticket-size of advances of the Bank went up substantially i.e. currently up to ₹ 250 crore for a single loan and ₹ 500 crore for a group loan.
- The Bank, therefore, decided to participate in project lending/multiple banking with large state sector banks/large private sector banks.
- As the large banks referred to above have economic research units on each industry vertical, your Bank tended to rely largely on the technical feasibility and economic viability appraisal carried out by these large banks.
- Unfortunately, the Indian economy continued to traverse through a very difficult path over the past six years in particular, political and economic discourse at national level continued to grow more and more vitiated and shrill with increasing crescendo, as scam after scam was unearthed by constitutional authorities such as the CAG. This hamstrung the reform process, which in turn sent a negative signal to investors.
- The projects on their way could not reach their COD mainly because of delays in clearances and supply side bottlenecks.

#### **Forex Business :**

Your Bank is possessing RBI licence to deal in foreign exchange since 1979 and it caters to the foreign exchange requirements of our customers through ten well-established Forex Centres. Out of these ten Forex Centres, five are in Mumbai including Overseas Branch at Marine Lines and one each in Pune, Aurangabad, Kolhapur, Panjim and New Delhi.

During the year, these Forex Centres handled merchant foreign exchange business equivalent of only ₹ 11,311.95 crore. The Merchant Foreign Exchange turnover for the previous year was ₹ 11,060 crore. In spite of lower exports from the country mainly due to weak global demand, your Bank has maintained the level of merchant foreign exchange turnover at the level of the previous year. The inter-bank foreign exchange turnover remained stagnant at ₹ 31,345.97 crore in FY 2012-13 as compared to ₹ 31,449.40 crore in FY 2011-12.

Your Bank also handles foreign exchange business of customers of select other co-operative banks which do not have RBI licence to deal in foreign exchange, under lines of credit sanctioned to them. During the year, lines of credit for foreign exchange business extended to twenty co-operative banks were renewed at the aggregate level of ₹ 128 crore.

As the travel cards are gaining popularity over travellers cheques, your Bank has finalized a tie-up arrangement with Axis Bank for sale of VISA Travel Currency Cards to the customers of your Bank.

#### **18. SBU – TREASURY OPERATIONS :**

The Treasury operations of your Bank primarily revolve around Government securities and other debt and money market instruments. The 10-year Government security market opened for the year at 8.63 per cent. At the start of the year itself, the yields dipped in response to a sharp 50 bps repo rate cut by RBI. However, it soon emerged that the monetary easing by RBI may not be so quick, given that the economy was trapped in a state of stagflation, a combination of sticky inflation and weakening growth. However, with factors like no additional market borrowing by Government, adequate liquidity support by RBI through Open Market Operations (OMOs) and cut in Cash Reserve Ratio (CRR), a repo rate cut in the last quarter and market expectations of further cuts, the 10-year benchmark closed for the year at 7.99 per cent.



SBU-Treasury earned a net profit of ₹ 72.11 crore for the year vis-a-vis ₹ 55.03 crore for the preceding year, largely on the back of trading profits. Further, SBU-Treasury has successfully improved the interest income yield from 7.57 per cent for FY 2011-12 to 7.94 per cent for FY 2012-13.

#### **19. IMPACT ON CAPITAL ADEQUACY OF HIGHER PROVISIONS FOR NPAs OF THE BANK – THE NEED FOR CORPORATIZATION OF CO-OP BANKS :**

One of the consequences of the rising level of Gross NPAs is that apart from eating into the profits, it also affects the Capital Adequacy of the banks, particularly in case of co-operative banks, whose major source of increasing Net Own Funds is by way of plough back of profits.

The Urban Co-operative Banks do not receive capital infusion through budgetary support from Union Government or State Governments. They cannot also raise capital at the stock market which only the private sector and PSU commercial banks can do. This makes the position of Urban Co-operative Banks more precarious in a year where economic downturn occurs. This aspect stands out clearly from our financials for FY 2012-13.

For last several years, your Bank's Board of Directors has been emphasizing and harping on this specific issue mainly through the Annual Reports, so that our members realize that a growing bank requires regulatory growth capital, which is difficult to come if we remain as a Bank in the Co-operative Sector. You may re-call that in the Annual Report of 2009-10 under the sub-heading "Constraint of Capital" appearing on Page No. 29 of that Report, this aspect has been dealt with in some details. It was inter alia, mentioned in that Report as follows :

**"Members have to take note that a growing bank needs strong 'growth capital' and members at their levels are therefore requested to ventilate the above issues at all legitimate forums to help support your Board of Directors in their pursuit of justice and thus support the cause of the co-operative movement. Yours is a growing Bank and in order to have orderly growth, some regulations and laws require urgent amendment so that**

**UCBs including your Bank do not experience a constraint of capital for growth. This constraint on capital is the greatest cause of concern for your Board of Directors today."**

Similarly in the Annual Report of 2010-11 under head "Paucity of capital funds: The sword of Damocles", it was reiterated by your Board of Directors on Page No. 50 of that Report as follows :

**"A growing Bank requires growth capital. This paucity of growth capital has thus become a major impediment in the growth path of your Bank. Weak capital also destabilizes the Bank. We have proposed to the authorities as an interim measure that rather than UCBs having to sell their share at ₹ 10/- which is its face value, they should be allowed to sell (and redeem, when necessary, the shares so sold) at the book value of the shares, so that we get a temporary reprieve on the capital augmentation front, pending consideration of our demand to restore exemption under section 80-P." (i.e. of the Income Tax Act).**

Further in the Annual Report of 2011-12, under the head "Capital Constraint", the importance of capital was once again brought into focus by your Board of Directors. It was stated therein as follows :

**"With growth in business, your Bank has to make big-ticket advances, of course within the limits set by RBI. In a bad economic cycle, if some of these big-ticket loans are impaired, the capital adequacy may suddenly plummet below prescribed nine per cent and such an event could make your Bank highly vulnerable. While privatization (commercialization) of the Bank is not a likeable option for any of us and while your Board of Directors would very much desire that your Bank continues to work in the co-operative sector, if paucity of capital is likely to threaten the very foundation of the Bank, prudence would demand that in future the Bank considers an acceptable option in the interests of its own survival and that of its shareholders".**

With the current bad economic cycle as witnessed particularly in FY 2012-13 and deliberated at length in this Annual Report, the NPA level in the banking

industry in general and the NPAs of your Bank in particular have risen substantially, thereby affecting Capital Adequacy level of your Bank. Though currently our CRAR is above 11%, it has been achieved with the support of such fragile elements as revaluation of assets and borrowings such as LTSD. **Thus it may be noted that your Bank, year after year and for the past three consecutive years, has been giving a 'Wake-Up Call' on this capital adequacy issue. All our Annual Reports have been unanimously upheld in the respective Annual General Meetings.**

Now, as we outline this Annual Report, the Reserve Bank of India has released the 'Discussion Paper on Banking Structure in India – The Way Forward' on 27<sup>th</sup> August, 2013. The Reserve Bank in its Report has acknowledged the fact that in the case of large Multi-State Co-operative Banks, some of them have become 'too big to be a co-operative'. (It may be mentioned here that your Bank is the largest Bank in the UCB sector in India). It also adds that these UCBs are at a competitive disadvantage and can lag behind their competitor Scheduled Commercial Banks, as they are unable to provide a wider range of facilities to their customers. Corporatization could be the best alternative for multi-state UCBs. Conversion into Scheduled Commercial Banks would give more business opportunities to such Multi-State UCBs. However, as the existing laws governing co-operatives do not provide for conversion of Multi-State UCBs into Scheduled Commercial Banks, it will be necessary to amend the Multi-State Co-operative Societies Act, 2002 and the Companies Act, 1956.

We welcome the above policy statement of RBI. Your Board of Directors will be closely monitoring the developments in this regard and in due course will take appropriate steps so as to protect the interests of all its stakeholders. It is needless to add here that your Board of Directors unanimously favours the conversion of your Bank into a Scheduled Commercial Bank, mainly with a view to protect it from the vagaries of economic cycle, which can be possible only with substantial augmentation of risk capital.

#### **Capital Adequacy Ratio – CRAR :**

The Capital Adequacy Ratio for the year ended 31<sup>st</sup>

March, 2013 stood at 11.15 per cent as against 12.37 per cent as on 31<sup>st</sup> March, 2012 as detailed below :

**Table No. 25 :**

**Capital Adequacy Ratio - CRAR :** (₹ in crore)

Particulars	31-03-2013	31-03-2012
<b>Capital-Tier I</b>		
a. Share Capital	<b>126.13</b>	<b>116.13</b>
b. Reserves and Surplus		
Statutory Reserve	454.83	393.28
Other Reserves	700.68	589.75
Profit and Loss Account	86.10	186.07
<b>Sub - Total</b>	<b>1,241.61</b>	<b>1,169.10</b>
<b>Gross Tier I Capital (a+b)</b>	<b>1,367.74</b>	<b>1,285.23</b>
Less: Intangible assets & losses	279.90	182.61
<b>Tier I Capital (A)</b>	<b>1,087.84</b>	<b>1,102.62</b>
<b>Capital-Tier II</b>		
Revaluation Reserve	135.96	139.83
General Provisions	79.08	64.55
Investment Fluctuation Reserve	80.00	71.55
Subordinated Debts	120.00	180.00
<b>Tier II Capital (B)</b>	<b>415.04</b>	<b>455.93</b>
<b>Total Capital Funds (A+B)</b>	<b>1,502.88</b>	<b>1,558.55</b>
<b>Risk Assets</b>		
i. Funded Risk Assets	12,659.84	11,727.41
ii. Non-funded Risk Assets	425.87	437.54
iii. Risk Weighted Assets for market risk	388.13	432.77
<b>Total Risk Weighted Assets (i+ii+iii)</b>	<b>13,473.84</b>	<b>12,597.72</b>
<b>Capital Adequacy Ratio %</b>	<b>11.15</b>	<b>12.37</b>

#### **The fall in CRAR is due to :**

- Increase in provisioning for BDDR : In order to maintain zero per cent Net NPA, for last several years your Bank had decided to fully provide for all the NPAs. Hence the BDDR provisions have increased from ₹ 402.72 crore in March 2012 to ₹ 663.48 crore in March 2013, which has lowered

the Net Profit – thus reducing the plough-back contribution to Tier I capital and consequently CRAR.

- Your Bank had raised ₹ 300 crore by way of LTSD during FY 2009-10. In terms of RBI guidelines, these funds are subject to the progressive discount @ 20 per cent of the amount raised every year. As such, only ₹ 120.00 crore is available for CRAR computation as on 31.03.2013 and it comes as Tier II capital.
- The risk-weighted assets have increased from ₹ 12,597.72 crore to ₹ 13,473.84 crore, requiring capital for additional risk coverage, thereby impacting the CRAR.
- Though the Revaluation Reserve stands at ₹ 302.13 crore as on 31<sup>st</sup> March, 2013, as per RBI guidelines only 45 per cent of the same is available for the purpose of computation of CRAR i.e. only ₹ 135.96 crore could be taken under the Tier II capital.
- The Bank earned profit of ₹ 112.09 crore during the FY 2012-13. However in terms of RBI circular Ref.no.POT.PCB.Cir.No. 45/09.116.00/2000-01 dated 25.04.2001 amount available to the extent of ₹ 86.10 crore could be taken under capital after netting out certain amounts payable such as ex-gratia, dividends, etc. as per the proposed appropriations.
- Your Bank did not undertake any fresh issue of Long-Term Subordinated Deposit (LTSD) and Perpetual Non-Cumulative Preference Shares (PNCPS) during FY 2012-13, due to lower business growth and higher interest rates prevailing at that point of time, which would have increased the cost of the capital so raised. However, during FY 2013-14, we have applied to RBI for approval of issuance of Long-Term Subordinated Deposit as well as Perpetual Non-Cumulative Preference Shares, to prop up our capital. We are expecting to receive an approval from RBI regarding the same very shortly.

## WHERE YOUR BANK STANDS :

We have mentioned above in some detail that currently Asset Quality is a serious issue with your Bank, much like many other banks in the industry, with of course a difference of degree of severity in our case, which arises from the “significant” additions to the Bank’s gross NPAs during FY 2012-13 and FY 2013-14. We would however, urge upon members not to take an alarmist view of the present circumstances of the Bank.

- First because, whatever has happened to India’s economy has happened to India’s firms, companies, businesses and industries, which, in turn, has delivered a “knock on effect” on India’s banking industry, particularly as banking system is the soft underbelly of the economy. Further, whatever has happened to the banking industry has also happened to your Bank, we being an integral and a very small player in the sector, we cannot escape from the consequences of current economic stagnation.
- Secondly, by maintaining the Bank as a Zero Net NPA Bank and by fully providing for all NPAs through profits year after year for past nine years, we have created a reserve of over ₹ 300 crore (i.e. surplus BDDR provision) which can take the load of making statutorily required provisions towards the growth in our Gross NPAs. This will, of course, take away our hard-earned status as a ‘Zero Net NPA Bank’. However, current extraordinary economic circumstances do demand extraordinary responses.
- Thirdly, the Basic Business and Revenue Model of your Bank is robust. It is important to notice and note here that its ever-increasing NPAs may have shaken your Bank but they have not hobbled it. The strength of our BASIC BUSINESS AND REVENUE MODEL can be gauged from the fact that even when the Indian economy is passing through dire straits, your Bank’s financial results for 2012-13 show the following achievements :

- During FY 2012-13, total income of your Bank exceeded ₹ 2,550 crore.
- Gross Profit for the FY 2012-13 was at ₹ 482.35 crore as compared to ₹ 411.33 crore in FY 2011-12.
- Even in the prevalent depressing economic circumstances and resultant pressure for re-pricing of advances at lower rates, your Bank could achieve a Net Interest Margin (NIM) of 3.30 per cent at the year end.
- During FY 2012-13, Net Owned Funds of your Bank rose from ₹ 1,715.69 crore to ₹1,961.31 crore.
- The Gross NPAs of ₹ 663.44 crore have been fully provided for from profits and we have maintained your Bank at zero per cent Net NPA as on 31<sup>st</sup> March, 2013.

Apart from the foregoing, it must be remembered that since the Gross NPAs of the Bank as on 31<sup>st</sup> March, 2013 at ₹ 663.44 are fully provided for from our profits, all recoveries from the said Gross NPAs will be added back to the Bank's profits in the ensuing years, thus further strengthening your Bank's financial profile. These are tough and challenging times for the Bank, but we assure you that with enduring values, strong leadership and our committed and productive workforce at the Bank, we are confident of meeting all the challenges squarely.

### HOW DO WE SEE THE FUTURE :

The key to our success so far has been our value-based approach, holistic understanding of issues, forward-looking outlook and futuristic policies. Over the years, we have built a culture of being open, transparent and confident. We have no doubt whatsoever in our mind that India will soon emerge out of the current morass and it will be reckoned as a very important member of the comity of nations in the world. Indian economy will start looking up very soon and those who continue to steer their organizations with faith in India's destiny will succeed in taking their institutions from strength to strength. Your Bank will continue to remain engaged now in mending what we can and in future it will partake in the vibrant and luminous destiny of India.

## 20. APPROPRIATIONS :

**We propose the following appropriations from Net Profit for the Financial Year 2012-13 :**

**Table No. 26 :**

(₹ in lac)

Particulars	2012-13	2011-12
Transfer to Reserve Fund (25 %)	2,802.28	5,889.23
Contingency Reserve (10 %)	1,120.91	2,355.69
Provision for payment of contribution to Education Fund of N.C.U.I.(1 %)	112.09	235.57
Proposed Dividend @10% (Prev. FY 20%)	1,213.10	2,181.58
Provision for Ex-gratia payment to Employees @10% (Prev. FY 20%)	1,350.45	2,311.03
Building Fund	0.00	0.00
Members' Welfare Fund	50.00	50.00
Provision for Staff Welfare	10.00	10.00
Provision for Public, Charitable & Co-operative Purposes (1%)	112.09	235.57
Investment Fluctuation Reserve	1,735.00	845.50
Special Reserve	1,000.00	1,500.00
General Reserve	1,700.00	7,940.00
Balance to be carried forward to the next year	79.91	76.73
<b>Total</b>	<b>11,285.83</b>	<b>23,630.90</b>

### Dividend :

Your Board of Directors recommends a dividend of 10 per cent for the year ended 31<sup>st</sup> March, 2013.

### Members' Welfare Fund :

Your Board of Directors recommends contribution of ₹ 50 lac towards this fund. After this addition, the total amount in this fund will be ₹ 748.50 lac. During the year, 1,058 members availed of reimbursement of the medical expenses and expenses for medical checkup facilities.

Sixty-nine awards were granted to meritorious children of members.

### Ex-gratia to Employees :

Your Board of Directors recommends that a 10 per cent Ex-gratia be granted to our employees for the Financial Year ending 31<sup>st</sup> March, 2013.

### Provision for Public, Charitable and Co-operative Purposes :

As permitted under RBI Circular No. UBD.(PCB)/BPD/Cir/43 dated 11<sup>th</sup> April, 2005, your Board recommends an appropriation of one per cent of the



net profit i.e. ₹ 112.09 lac, for public, charitable and co-operative purposes.

### **Special Reserve :**

In accordance with Section 36(1)(viii) of the Income Tax Act, 1961, Urban Co-operative Banks are eligible for a deduction in respect of profits earned from eligible businesses e.g. profits earned from loans and advances granted to industries, infrastructure, agriculture and housing sectors. Twenty per cent of such profits transferred to a Special Reserve will be eligible for deduction from taxable income. Your Board, therefore, recommends an amount of ₹ 1,000 lac to be appropriated out of profits derived from the said eligible businesses, towards Special Reserve.

## **21. CORPORATE SOCIAL RESPONSIBILITY (CSR) :**

### **Global Konkani Festival 2013 :**

For the past few years, the Global Konkani Festival is being organized as an annual event in Mumbai by the Konkani Bhumi Prathisthan in order to showcase the natural beauty, tourism, culture, folk art, industry, food and agriculture of the Konkani region to the world. This year this annual event was held from 4<sup>th</sup> January, 2013 to 7<sup>th</sup> January, 2013, the aim being once again to highlight the glory, bounty and economic potential of the Konkani region. Your Bank, which originated in Konkani, has been an important supporter of Global Konkani, since its inception.

### **Ideal Shareholder Award :**

Since FY 2009-10, your Bank has introduced a scheme of felicitating one shareholder every year as an Ideal Shareholder (Adarsha Sabhasad). We have over 1,72,000 shareholders and from among them, one shareholder is selected each year as an Ideal Shareholder by the Bank based on his achievements as a person and also on his loyalty and contribution to your Bank. This initiative has enabled us to further deepen the bonds between the Bank and its shareholders.

This year, the Ideal Shareholder (Adarsha Sabhasad) Award was bestowed on Shri Kirti Bhaidas Sanghvi. Shri Sanghvi is the Chairman of Hindustan Pencils Pvt. Ltd. Shri Sanghvi has over forty years of dedicated work experience and under his able hands

and guidance, Hindustan Pencils Pvt. Ltd. has gone from strength to strength, becoming the largest primary school stationery manufacturer in India today. Under his leadership, the Company grew manifold, and many varieties of stationery products were introduced in Indian and international markets. His vision enabled the Company to spread its wings and set up a new manufacturing plant outside India in Sri Lanka in 2010.

Shri Sanghvi is also working for the deprived and disadvantaged sections of society. Amongst his many roles, he is one of the trustees of Rajula Education Trust, Rajula, District Amreli, Gujarat, which runs colleges and hostels exclusively for girls. He is also one of the trustees of Nataraj Education Foundation at Vile Parle in Mumbai, which provides higher education to students on scholarship basis. In addition, he is one of the trustees of Nataraj Research Centre, Bhavnagar, which has built Asia's first building for educating handicapped students. Shri Sanghvi has thus proved his dedication to the important twin causes that can shape our nation's destiny viz. education and the girl child.

Shri Sanghvi has been shareholder of your Bank since 1975. His company, Hindustan Pencils Pvt. Ltd. banks with us almost exclusively since 1965. We all at the Bank are proud of Shri Sanghvi's achievements as also his fruitful association with your Bank.

## **22. OTHER DEVELOPMENTS :**

### **A small step to turn Global :**

Your Bank participated in the three day exhibition jointly organized by Maharashtra Economic Development Council (MEDC), Anand Trade Development Services of Mumbai, Gulf Maharashtra Business Forum (GMBF) and A2Zee Events from Dubai. The show was organized to display and make available Indian consumer products to the people in Dubai. The theme of this mega event was to promote the rich business and cultural skills of Maharashtra on a global platform and your Bank did not miss the opportunity of being a part of this event as it was a wonderful opportunity for your Bank to shake hands with an enthusiastic Asian community living outside India.

There were delegates from twenty countries with 150 entrepreneurs at the show. We had deputed Mrs. Madhuri Kamat, Asst. Gen. Manager and Mrs. Aditi Sanzgiri, Chief Manager to make presentations on behalf of the Bank. They performed a splendid job. The event had good media coverage with “Khaleej Times” – the leading newspaper covering details of each participant in the exhibition. The event was also covered by “Zee 24 Taas” channel. Our Bank stall was put up in the most prominent place and attracted lot of interest. The promotional pamphlets and standees imparted a professional look to our stall. Apart from our loyal existing customers in Dubai, prospective customers also visited our stall. Amongst all the co-operative banks, your Bank was the first and the only Bank to have participated in this event.

### **23. CORPORATE GOVERNANCE :**

#### **Composition of your Bank’s Board :**

The composition of the Board is governed by the Multi-State Co-operative Societies Act, 2002 and the Bye-laws of the Bank. As on 31<sup>st</sup> March, 2013, there are sixteen Directors on your Board in addition to the Managing Director. The Board includes eminent persons with professional expertise and rich experience in Banking, Finance, Civil Service, Education, Sports and other fields. As against the stipulation of RBI of having at least one Chartered Accountant and one Banker on the Board of Urban Co-operative Banks, your Bank has three Chartered Accountants and seven Bankers as its Directors.

During the period under Report, twenty-five Board meetings were held.

#### **Co-option of Shri Jagdish Pai K.L. in the Board :**

Shri Jagdish Pai K.L. was one of the persons elected unopposed on 10<sup>th</sup> August, 2011 as a Director on the Board of your Bank, along with a team of fifteen other directors. He could not however join the Board as he had not received the permission from the Central Government, which was required by him as he was a former Government appointee in his capacity as the Executive Director of Canara Bank. Later, since the ‘cooling period’ prescribed by the Government of India was over, Shri Jagdish Pai K.L. offered to accept the position as a Director of your Bank and the

Board of Directors in its meeting held on Thursday, 27<sup>th</sup> September, 2012 co-opted Shri Jagdish Pai K.L. as Director of the Bank.

Shri Jagdish Pai K.L is a rank holder in the Bachelor’s Degree in Commerce. He is the former General Manager of Bank of India and later, Executive Director of Canara Bank and has rich and diversified experience, having worked in Corporate Banking and having effectively led various zones of Bank of India where he was working earlier. During his tenure in Canara Bank, he was responsible for handling various facets of the bank’s business including Corporate Credit, SME Credit, HR, Vigilance, Premises, Information Technology, etc. Your Bank has richly benefitted from his induction in the Board of Directors.

#### **Sitting Fees :**

Your Bank had placed an amendment to the Bye-law No. 63 in the last Annual General Meeting held on 27<sup>th</sup> September, 2012, in respect of paying fees to members of the Board of Directors except Managing Director for attending meetings of the Board of Directors. All the members at the AGM supported the amendment in the Bye-law wholeheartedly and the said amendment was passed by the General Body unanimously.

Further, as required under the Multi-State Co-operative Societies Act, 2002, a letter under Ref: SCB:94:ASJ:562 dated 1<sup>st</sup> October, 2012 was written to the Central Registrar of Co-operative Societies, Government of India, New Delhi to seek approval to the above-referred amendment to the Bye-law No. 63. The approval was issued from the Office of the Central Registrar of Co-operative Societies, New Delhi, vide their letter No. L-11016/6/85-L&M (Vol.II) dated 14<sup>th</sup> November, 2012. Accordingly sitting fees are being paid to members of the Board of Directors for the meetings of the Board as also for the meetings of sub-committees of the Board.

#### **Loans to Directors :**

No Director has borrowed any monies from your Bank. This has been a healthy tradition in your Bank and has been enshrined in Bye-law No. 55 and Bye-law No. 63 (c) many years ago.

## **Whistleblower Policy :**

Good governance and transparency has been the hallmark of your Bank and over the years, we have been taking initiatives and adopting systems to ensure that this tradition remains vibrant. One of the initiatives undertaken this year was the drawing up of a Whistleblower Policy for your Bank. What makes this unique is that we have done this, suo moto, without any mandatory directives from RBI to Urban Co-operative Banks in this matter.

Whistleblowing, in its simplest form, involves reporting of wrong doing within an organization, either to internal or external agencies. In terms of this Policy of the Bank, any employee of the Bank, depositor, borrower, shareholder, member of the public, having sufficient grounds for concern, can lodge a complaint pertaining to the acts of omission or commission by any of the functionaries of the Bank to the Ombudsman appointed for the purpose. Currently, Mrs. Sudha Sivan, Deputy Managing Director and Administrative Self-Regulatory Authority (ASRA) in the Bank acts as the Ombudsman. The Policy Document, approved by your Board of Directors has been uploaded on the Bank's website also.

## **Working of Committees of the Board :**

The Board has constituted Committees, which include Directors and higher management, who take informed decisions in the best interests of the Bank.

As on 31<sup>st</sup> March, 2013, three Committees of the Board were in place during the period under Report viz. the Executive and HRD Committee, the Audit, Accounts and NPA Management Committee, and the Merger Committee.

The various Committees and their scope are as follows :

### **Executive and HRD Committee :**

The Executive and HRD Committee of the Bank looks into HR and training issues, formulation and implementation of action plan for sustaining/improving the quality of the Bank's human resources, disciplinary and accountability enforcement and welfare measures for employees at all levels. It also takes decisions on all operational matters excepting

sanction of loans/advances, decides upon branch expansion, acquisition of premises on purchase or lease for branches/offices, approves expenditures and costs in relation thereto and also considers any matter which requires urgent consideration. During the year under review, eight meetings of the Committee were held.

### **Audit, Accounts and NPA Management Committee :**

The Committee provides direction, oversees the total audit function of the Bank, follows up on the statutory/external/concurrent audits of the Bank and ensures strict adherence of RBI's guidelines and directives from time to time. Twelve meetings of the Committee were held during the year. It deliberates on progress of the recoveries of overdues and NPAs and decides on issuing of securitization notices and possessions of properties charged to the Bank to expedite recoveries. Excepting respected Shri Madhav Mantri and Shri N.R. Warerkar, all other Directors are members of this Committee.

### **Merger Committee :**

The Merger Committee has been constituted to take appropriate decisions on feasible mergers of weaker /loss-making co-operative banks as also to oversee the affairs and provide directions to Gandhakosh, a SBU formed by combining the erstwhile seven merged banks, and also to its different zones which are created to look after the business of the erstwhile merged banks. It takes all operational decisions relating to Gandhakosh SBU, which is virtually run as a 'Bank within the Bank' to keep a focussed watch on the progress made by it. During the year under review, three meetings of the Merger Committee were held.

## **24. MEMBERSHIP :**

Your Bank has 1,72,282 members who hold fifty and above fully-paid shares as on 31<sup>st</sup> March, 2013. The number of nominal members of the Bank stood at 5,78,363 as on 31<sup>st</sup> March, 2013.

## **25. APPOINTMENT OF STATUTORY AUDITORS :**

Your Board of Directors recommends the appointment of M/s Kulkarni & Khanolkar, Chartered Accountants, located at 13/14, Bell Building, Sir P.M. Road, Fort, Mumbai 400 001 as the Statutory Auditors of the Bank for the FY 2013-14.

## 26. DISCLOSURES :

As per the disclosure norms stipulated by the RBI, we hereby declare that insurance premium to DICGC has been paid upto 31<sup>st</sup> March, 2013 and there are no arrears payable to DICGC.

## 27. SARASWAT INFOTECH LIMITED (SIL) :

SIL, the wholly-owned subsidiary of your Bank, completed its seventh financial year on 31<sup>st</sup> March, 2013. During this year also, SIL continued to provide IT infrastructure and services to your Bank.

We enclose hereto a Report of the Board of Directors along with Audited Profit and Loss Account of the Company for the period ended 31<sup>st</sup> March, 2013 and Balance Sheet as on 31<sup>st</sup> March, 2013.

### Reinstating Information Technology Department in the Bank :

As mentioned in last year's Annual Report, you are aware that RBI had issued a Show-Cause Notice to your Bank on 19<sup>th</sup> April, 2012, which pertained to the Bank's subsidiary Saraswat Infotech Ltd (SIL). RBI has pointed out that the Bank was not maintaining "arms' length relationship" with its subsidiary as required under RBI's approval letter for the subsidiary and this is borne out by the fact from the financials of SIL which indicated its over dependence on the parent organization, even after a period of seven years of its creation. Nearly ninety per cent of the revenues of SIL have been coming from the parent Bank. RBI, therefore, asked your Bank to reinstate its own Information Technology Department in the Bank.

SIL has been providing Core Banking Services on a SaaS (Software as a Service) basis to a few Co-operative Banks spread across India. SIL has also been offering its 'Swiftcore' - Core Banking Solution (CBS) on a licence basis to a few small-sized Co-operative Banks who have set up their own Data Centre. All the Banks availing SaaS services or services on a licensed basis are very small banks having generally a branch network of 5 to 10 branches, with modest financials. Core Banking Solution of late has become a 'commodity' offered

also by many small and medium-sized Infotech companies spread across the country which has intensified the competition amongst the players.

When RBI mandated adoption of Core Banking Solution by all banks in the Urban Co-operative Banking sector, in order that its members get a fair deal, the National Association of Federation of Urban Co-operative Banks (NAFCUB) floated a tender on behalf of all its member Urban Co-operative Banks in March 2010. The tender sought the offer price for Core Banking Solution (CBS) on a revenue model to be offered to all the Urban Co-operative Banks in the country. Severe competition amongst the players led to offering of services at prices, which in the opinion of SIL, were not adequate to cover the costs. The lowest rate so finalized has become a benchmark for the companies offering Core Banking Services including SIL. SIL has therefore been compelled by market realities to offer the services at and around the rate finalized by NAFCUB. The rate so finalized is very low and casts on the Company, heavy responsibilities such as :

- Maintaining the databases of the banks under SaaS, safe and secure at its Data Centre as well as at the disaster recovery centre.
- Taking the onerous responsibility to ensure data-integrity, its non-pilferage as also guarding it against any misuse, interference with, or manipulation.
- Provide primary lease line connectivity and the standby connectivity.
- Carry out daily and periodic operations.
- Providing online support to the branches on 24 x 7 basis.

The business model of SIL therefore is high volume and low value in nature. (SIL has 34 small co-operative banks on SaaS with 342 locations, 10 small co-operative banks have been using its Core Banking on a licence basis). This model therefore is no more lucrative and profitable for SIL. This model is of low margin and hence puts pressure on profitability of SIL. The revenues of SIL from business outside that



of your Bank, therefore are infinitesimally small and they are unlikely to show any substantial increase in the near future. The “arms’ length” issue raised by RBI will therefore keep on cropping up in future too.

Your Bank has therefore thought it appropriate at this juncture to set up its own Information Technology Department as advised by RBI to reduce the dependence of your Bank on SIL. Your Bank has informed the decision of the Board to SIL in this regard and effective from 1<sup>st</sup> July, 2013, Service Level Agreement with SIL has been abrogated. In view of this change, Bank would absorb some select employees of SIL, many of whom were employees of your Bank earlier and who were providing functional services to your Bank for carrying out software development activities for your Bank on behalf of SIL.

SIL however would provide services for managing the Data Centre and network of your Bank and would also help Bank carry out customization-related changes and facilitate Bank to provide new technology-related services through various delivery channels. The Board of Directors of your Bank and of SIL will take all necessary and consequential decisions to further the separation of SIL from your Bank, such as withdrawing its investment and infrastructure provided to SIL so that it becomes truly “arms’ length” and a company independent of the Bank. In this process, your Bank will take a humanistic view of the employees of SIL, who will be rendered surplus consequent upon withdrawal of your Bank’s business from SIL and try to work out an arrangement that will help accommodating most of them. The Board of Directors is confident that this proposition has your approval.

## **28. OBITUARY :**

We regret to record that during the year, some of the shareholders, employees and former employees of your Bank passed away.

The Board of Directors offers its deepest condolences to the families of the bereaved.

We pray that all the departed souls rest in peace and may the Almighty grant fortitude and strength to their family members to bear the irreparable loss of their dear ones.

## **29. GRATITUDE :**

Your Board wishes to place on record the appreciation of the support which the Board of Directors and the Bank has received from all our shareholders and other stakeholders and thanks them profusely for the confidence and trust that they have reposed in us and the Bank for all these years.

Your Board would also like to place on record the deep sense of gratitude to the authorities of the Reserve Bank of India, the Office of the Central Registrar of Co-operative Societies, Government of India, New Delhi, the Office of the Commissioner for Co-operation and Registrar of Co-operative Societies, Maharashtra State, Pune for their valuable guidance, support and co-operation. The Board is also grateful to the Registrars of Co-operative Societies of the States of Madhya Pradesh, Karnataka, Goa, Delhi and Gujarat.

The Board of Directors places on record its appreciation to all sections of employees for their loyalty, dedication and wholehearted involvement in achieving the goals and missions of the Bank, including providing excellent service to all our customers. The Board of Directors, in particular, recalls with deep gratitude the co-operation being extended to the Bank management by the Employees’ Union and Officers’ Association of the Bank.

Your Board wishes to assure all shareholders that we will continue to strive towards attaining better results and excellence through continued professional commitment to achieve and exceed the ambitious organizational goals that we have set in the form of Dr. Adarkar Missions.

For and on behalf of the Board

**Ekanath Keshav Thakur**  
Chairman

*Mumbai, : 5<sup>th</sup> September, 2013*

## दि सारस्वत को-ऑपरेटिव्ह बँक लिमिटेड

### ९५ व्या वार्षिक अहवालाचा गोषवारा

#### माननीय सभासद,

आपल्या बँकेचा ९५ वा वार्षिक अहवाल अर्थातच आर्थिक वर्ष २०१२-१३ चा सादर करताना संचालक मंडळाला आनंद होत आहे.

#### १) जागतिक अर्थव्यवस्था व भारत :

जागतिक अर्थव्यवस्था ही अजूनही २००८-२००९ च्या आर्थिक मंदीच्या विळख्यातून पूर्णतः सावरलेली नाही. विकसित अर्थव्यवस्थांमध्ये, अमेरिकेचा विकासदर हा २.४ टक्के इतका होता. फेडरल रिझर्व्हने वेळोवेळी आखलेल्या उपाययोजनांमुळे अमेरिकन अर्थव्यवस्था सावरत आहे. नजीकच्या भविष्यात 'रोखे पुनर्खरेदीकरणाच्या' (Quantitative Easing) कार्यक्रमाचा वेग कमी करण्याचे संकेत फेडरल रिझर्व्हने दिले आहेत. परंतु अर्थव्यवस्था मजबूत होण्याकरिता फेडरल रिझर्व्ह आणखी काही महिने सध्याचेच मवाळ पतधोरण चालू ठेवील, अशी शक्यता आहे.

दुसऱ्या बाजूला युरोपियन अर्थव्यवस्था अजूनही मंदीच्या गाळात रुतलेली आहे. संपूर्ण युरोझोनचा सध्याचा विकासदर हा उणे (-) ०.४ टक्के इतका आहे. कर्जाचा मोठा दबाव तसेच तो परतावा करण्याची क्षीण क्षमता, प्रचंड बेरोजगारी, सततची अनिश्चितता व घटलेली क्रयशक्ती, हे युरोपियन अर्थव्यवस्थेवरील काळे ढग आहेत. युरोपियन बँकांकडे ह्या मंदीच्या परिणामांपासून बचाव करण्यासाठी असलेली गंगाजळी ही अमेरिकन बँकांच्या तुलनेत खूपच तुटपुंजी आहे. युरोपमधील अनेक देशांच्या अर्थव्यवस्थेवर आलेल्या गंडांतरानंतर त्यात आता सायप्रस ह्या देशाची भर पडली आहे. ह्या पार्श्वभूमीवर युरोपियन अर्थव्यवस्थेचा गाडा रुळावर यायला बराच अवधी लागेल. सध्यातरी युरोपियन अर्थव्यवस्था खाली घसरण्याचीच शक्यता वाटते.

जपानही सध्या कमी विकासदराशी व तळाला गेलेल्या महागाई दराशी झुंजतो आहे. (महागाई खूप खाली म्हणजेच तळाला जाणे अशी परिस्थितीसुद्धा आधुनिक अर्थशास्त्रज्ञांच्यामते विकासदर कुंठीत करू शकते. अलिकडे अर्थशास्त्रज्ञ काही प्रमाणात वाढलेली महागाई अर्थव्यवस्थेत असेल, तर त्या महागाईला Good Inflation - आवश्यक महागाई असे संबोधतात.

भारताबद्दल अर्थशास्त्रज्ञांचा असा समज आहे की, ५% इतका महागाईदर देशाच्या विकासाला पूरक ठरेल.) जपानचे पंतप्रधान शिन्झो अबे यांनी राबविलेल्या आर्थिक धोरणांमुळे जपानची अर्थव्यवस्था सुधारण्याची लक्षणे दिसू लागली आहेत. परंतु सरकारी कर्जाचे विकासदराशी प्रमाण २५० टक्क्यांपर्यंत पोहोचले आहे, ही बाब कुठल्याही अर्थव्यवस्थेसाठी चिंताजनक आहे. बँक ऑफ जपानने बाजारातील अर्थपुरवठा वाढण्यासाठी १.२ लक्ष कोटी येनची रोखे खरेदी जाहीर केली आहे. जेणेकरून बाजारातील आर्थिक तरलता वाढेल व त्याचा परिणाम महागाईदरावर होऊन तो २ टक्क्यांपर्यंत पोहोचेल, जो जपानच्या अर्थव्यवस्थेच्या विकासाला पूरक ठरेल.

विकसनशील देशांतील विकासदरही जागतिक मंदीच्या सावटाखाली कमीच राहिला. चीनचा विकासदरही अपेक्षेपेक्षा खाली राहिला. थोडक्यात सांगायचे तर, अमेरिका व जपानच्या अर्थव्यवस्थेत हळूहळू का होईना पण सुधारणा दिसून येत आहे. परंतु उदयोन्मुख अर्थव्यवस्था ह्या अजूनही मंदीच्या तडाख्यातून बाहेर पडण्यासाठी धडपडत आहेत. उदयोन्मुख अर्थव्यवस्थांच्या देशांमधील वाढणारी चालू खात्यातील तूट ही चिंतेची बाब ठरत असून, त्याच दरम्यान अमेरिकन फेडरल रिझर्व्हने कर्जरोखे पुनर्खरेदीचा वेग मंदावण्याच्या वर्तविलेल्या शक्यतेने, नजीकच्या काही काळात ह्या अर्थव्यवस्था कठीण परिस्थितीतून जाणार आहेत.

#### आर्थिक वर्ष २०१२-१३ मधील भारतीय अर्थव्यवस्था:

आर्थिक वर्ष २०१२-१३ मध्ये भारतीय अर्थव्यवस्था पाच टक्क्यांनी वाढली. ही वाढ मध्यवर्ती सांख्यिकी संस्थेने व्यक्त केलेल्या अंदाजानुसार होती. परंतु अर्थसंकल्पात अपेक्षिलेल्या ७.६ टक्क्यांच्या बरीच खाली होती. अर्थव्यवस्थेच्या घसरणीमागील मुख्य कारणे म्हणजे कृषिक्षेत्रात झालेली अत्यल्प वाढ व औद्योगिक वाढीची 'जैसे थे' स्थिती. इतर क्षेत्रांपैकी निर्मिती व बांधकाम क्षेत्रांचीही परिस्थिती कमकुवतच राहिली. फक्त सेवाक्षेत्रात वाढ दिसून आली. आर्थिक वर्ष २०१२-१३ मध्ये, कृषिक्षेत्राचे योगदान १.९ टक्के, औद्योगिक क्षेत्राचे योगदान १.२ टक्के आणि सेवाक्षेत्राचे योगदान ६.८ टक्के इतके राहिले. अर्थव्यवस्थेतील घसरण ही मुख्यत्वे करून

परदेशातून भारतीय उत्पादनांसाठी कमी झालेली मागणी, भारतात निर्यातीहून अधिक होत असलेली आयात, सातत्याने वाढत जाणारी जागतिक अनिश्चितता, भारतातील चढे व्याजदर, चढती महागाई व उद्योजकांचा ढासळत जाणारा आत्मविश्वास यामुळे झाली.

अर्थव्यवस्थेतील घसरणीनंतरही वर्ष २०१२-१३ मध्ये वित्तीय तूट ४.९ टक्के इतकी राखण्यात सरकारला यश आले. मुख्यतः अर्थमंत्री श्री. पी. चिदंबरम् यांनी वेळोवेळी उचललेल्या ठोस पावलांमुळेच वित्तीय तूटीचा दर आटोक्यात राखणे शक्य झाले. डिझेलच्या किंमतीवरील नियंत्रण हटविणे, एल.पी. जी. सिलेंडरवरील सवलती कमी करणे, सरकारी कंपन्यांतील निर्गुंतवणूक इत्यादी उपाययोजनांमुळे वित्तीय तूट नियंत्रित राहिली.

परंतु चालू खात्यातील तूट मात्र उच्च पातळीवरच राहिली. याचे मुख्य कारण म्हणजे निर्यातीत होणारी घट व वाढणारी आयात. ह्या दोहोंमधील सातत्याने वाढत जाणारी तफावत चालू खात्यातील तूट चिंताजनक होण्यास कारणीभूत आहे. वर्ष २०१२-१३ च्या सुरुवातीच्या तीन तिमाहीत निर्यात घटली तर आयात १०.९६ टक्क्यांनी वाढली. याशिवाय सोन्याच्या मोठ्या प्रमाणावर होणाऱ्या आयातीमुळे परिस्थिती अधिकच बिकट बनली.

वर्ष २०१२-१३ मध्ये घाऊक महागाईदर हा जवळपास ७ टक्क्यांच्या वर राहिला. भारतीय रिझर्व्ह बँकेने ह्या काळात परिस्थितीनुसार आपल्या पतधोरणात बदल केले. वर्षारंभी म्हणजेच एप्रिल २०१२ मध्ये रेपो दरात ०.५० टक्क्यांची कपात करण्यात येऊन तो ८.०० टक्क्यांवर आणण्यात आला. ह्या नंतरच्या काळात अर्थव्यवस्थेतील तरलता वाढविण्याकरिता रोख राखीवता प्रमाणात (सी.आर.आर.) तीन वेळेला प्रत्येकी ०.२५ टक्क्यांची कपात करण्यात आली, तर वैधानिक तरलता प्रमाणही (एस.एल.आर.) २४ टक्क्यांवरून १ टक्क्याने कमी करून २३ टक्क्यांवर आणण्यात आले. वर्षाच्या चौथ्या तिमाहीत घाऊक महागाईदराचा खालचा प्रवास सुरू झाल्यावर रेपो दरात पुन्हा कपात करण्यात आली.

जागतिक बाजारपेठांमधील मुबलक तरलतेमुळे भारतीय भांडवली बाजारात आर्थिक वर्ष २०१२-१३ मध्ये बरीच गुंतवणूक झाली. बी.एस.ई. निर्देशांक वर्षाच्या सुरुवातीच्या १७,४०४.२० वरून वर्षअखेरीस १८,८३५.७७ वर झेपावला. वित्तीय तूट सुधारण्याकरिता सरकारने आर्थिक आघाड्यांवर घेतलेल्या काही ठोस निर्णयांमुळे दहा वर्षांच्या सरकारी कर्जरोख्यांवरील दरही ३१ मार्च २०१२ च्या ८.६३ टक्क्यांवरून ३१ मार्च २०१३ ला ७.९९ टक्क्यांपर्यंत विसावला. भारतीय रुपया मात्र

अमेरिकन डॉलरच्या तुलनेत वर्षभरात व त्यातही विशेषतः शेवटच्या तिमाहीत चालू खात्यातील वाढत्या तूटीमुळे कमकुवत बनला. रुपया भारतीय अमेरिकन डॉलरच्या तुलनेत वर्षारंभीच्या ₹ ५०.८७ वरून वर्षअखेरीस ₹ ५४.२९ पर्यंत घसरला.

### सर्वकष मूल्यमापन :

भारतीय अर्थव्यवस्थेची आगामी वाटचाल ही उत्पादनांचा मुबलक पुरवठा व त्या उत्पादनांना असणारी मागणी अर्थातच लोकांची क्रयशक्ती यांवर अवलंबून असेल. सरकारने आर्थिक धोरण लवचीक ठेवून ठोस निर्णय घेतले तरच उत्पादनात वाढ होऊन उद्योगक्षेत्रास त्याचा फायदा होईल.

एप्रिल २०१३ मध्ये घाऊक महागाईदर हा ४२ महिन्यांच्या खालच्या पातळीवर म्हणजेच ४.७ टक्क्यांवर होता. याबरोबरच २०१३-१४ ह्या आर्थिक वर्षात चांगल्या पावसाच्या अंदाजाने विकासदरात वाढ होण्याची शक्यता आहे. परंतु गुंतवणुकीपेक्षाही, उत्पादनात व उत्पादनांच्या मागणीत वाढ झाल्यास आर्थिक विकासाची गती वाढेल.

जागतिक बँकेने भारताचा विकासदर येत्या वर्षात ५.७ टक्के इतका राहील असे भाकीत केले आहे. ह्या संथ पण निश्चितपणे वाढणाऱ्या विकासाला अमेरिकन डॉलरच्या तुलनेत ढासळत जाणारा रुपया व आटत चाललेली विदेशी गंगाजळी यांचे अडथळे आहेत. अमेरिकन फेडरल रिझर्व्हने सरकारी कर्जरोखे विकत घेण्याचे त्यांचे धोरण मागे घेण्याचे संकेत दिल्यामुळे, बरीचशी परदेशी गुंतवणूक भारतातून परत जाऊ शकते व त्याचा विपरीत परिणाम आपल्या अर्थव्यवस्थेवर होऊ शकतो.

### नजीकच्या काही वर्षांतील भारतीय अर्थव्यवस्थेची स्थिती:

गेली दोन शतके भारतीय अर्थव्यवस्था ही जगातील वेगाने वाढणारी एक अर्थव्यवस्था म्हणून ओळखली जाते. जागतिक मंदी व कमकुवत आर्थिक धोरणाच्या पार्श्वभूमीवर आपल्या अर्थव्यवस्थेने राष्ट्रीय उत्पन्नात सशक्त अशी ७ टक्क्यांची वाढ दाखविली. परंतु गेल्या सहा वर्षांत हे चित्र पालटले व आर्थिक वर्ष २००५-०६ च्या ९.५ टक्क्यांवरून त्यात घसरण होऊन, आर्थिक वर्ष २०१२-१३ मध्ये ती ५ टक्क्यांपर्यंत पोहोचली हा आर्थिक वर्ष २००२-०३ नंतरचा नीचांक आहे. वर्ष २००२-०३ मध्ये अर्थव्यवस्था ही ४ टक्क्यांनी वाढली होती. (अधिक माहितीसाठी ह्या अहवालाच्या पृष्ठ क्र.७ वर दिलेल्या आलेख क्र.१ पहा, तो आलेख 'दवडलेली संधी' दाखविणारा असून भारतीय अर्थव्यवस्थेत २००५-०६ पासून कशी घसरण झाली ते स्पष्ट करतो).

चीन, ब्राझील आणि दक्षिण आफ्रिका ह्या आपल्यासारख्या विकासनशील अर्थव्यवस्थांमध्ये औद्योगिक विकासदर हा सकल राष्ट्रीय उत्पन्नाच्या दरापेक्षा अधिक गतीने वाढला. याउलट भारतात औद्योगिक वाढ ही खुंटलेलीच आहे. आर्थिक वर्ष २००५-०६ मध्ये उद्योगक्षेत्रातील वाढ ही ८.२ टक्के होती, ती आर्थिक वर्ष २०१२-१३ मध्ये १ टक्क्यावर घसरली.

अनुदानाच्या विषयावर सरकारने वेळीच लक्ष न पुरविल्यामुळे, तसेच विविध लोकानुनयी योजनांचा खर्च आणि सहाय्य वेतन आयोगाचा बोजा, ह्यामुळे वित्तीय तूट ही आर्थिक वर्ष २००५-०६ च्या ४ टक्क्यांवरून आर्थिक वर्ष २०१२-१३ ला ४.९ टक्क्यांपर्यंत राखली गेली. हे सुद्धा केवळ केंद्रीय अर्थमंत्री श्री. पी. चिदंबरम यांचे अथक, निश्चयी व परिश्रमपूर्वक प्रयत्न यामुळेच शक्य झाले.

आपल्या देशाच्या चालू खात्यातील परिस्थिती काही वेगळी नाही. चालू खात्यातील तूटही गेली काही वर्षे २.५ टक्क्यांच्या वरच राहिली. ह्या वाढीचे प्रमुख कारण म्हणजे निर्यातीत होत असलेली घट, सोन्याला असणारी प्रचंड मागणी आणि आयातीत होत असलेली वाढ. चालू खात्यातील तूट आर्थिक वर्ष २००५-०६ च्या १.२ टक्क्यांवरून आर्थिक वर्ष २०१२-१३ अखेरीस ४.९ टक्क्यांवर पोहोचली. परिणामी रुपयाची घसरण मात्र चालू राहिली.

घाऊक महागाईदर आर्थिक वर्ष २००५-०६ च्या ४.४ टक्क्यांवरून आर्थिक वर्ष २०१२-१३ मध्ये ७.३ टक्क्यांवर पोहोचला. ह्या वाढीची प्रमुख कारणे म्हणजे ग्रामीण अर्थव्यवस्थेतील वाढीव मजुरीदर, खाद्यान्ने, खनिज तेल, पायाभूत वस्तूंच्या किंमतीत झालेली वाढ व रुपयाच्या मूल्यात होणारी घसरण होय.

### अर्थव्यवस्थेतील मंदीचा बँकिंग क्षेत्रावर झालेला परिणाम:

आर्थिक वर्ष २०१२-१३ मध्ये भारतीय अर्थव्यवस्थेचा गाडा रुळावरून घसरल्याचा परिणाम बँकिंग क्षेत्रावर प्रामुख्याने उमटला. ह्यामुळे बँकांच्या अनुत्पादित कर्जांच्या प्रमाणात प्रचंड वाढ झाली. ३१ मार्च २०१३ रोजी भारतीय बँकांची अनुत्पादित कर्जे ₹ २,०६,००० कोटी तर पुनर्बांधणी केलेली कर्जे ₹ २,२७,००० कोटीपेक्षाही जास्त होती. भारतीय रिझर्व्ह बँकेच्या सर्वेक्षणानुसार ढोबळ अनुत्पादित कर्जेही गेल्या सहा वर्षांत तिपटीने वाढलेली आहेत. निव्वळ अनुत्पादित कर्जे त्याहीपेक्षा वेगाने वाढून मार्च २०१३ अखेर ₹ ८८,८०० कोटीवर

पोहोचली. मार्च २०१० पासून अनुत्पादित कर्जांमुळे बँकांच्या निव्वळ नफ्यात ६० टक्क्यांहून अधिक घट झाली.

अनुत्पादित कर्जांचे प्रमाण वेगाने वाढत असताना त्यांच्या वसुलीत दिवसेंदिवस घट होत आहे. अलीकडेच राज्यसभेत अर्थमंत्रालयाने सादर केलेल्या माहितीनुसार कोटात वसुलीसाठी दाखल केलेल्या दाव्यांच्या माध्यमातून होणाऱ्या वसुलीत गेल्या काही वर्षांत अनुत्पादित कर्जांच्या वसुलीचे प्रमाणही उत्तरोत्तर घसरत चालले आहे.

### तक्ता क्र. १

(₹ कोटींमध्ये)

वर्ष	वसुली दाव्यांची रक्कम	वसुली झालेली रक्कम	वसुलीची टक्केवारी
२००९-१०	४७,५७६	२,४०३	५.१
२०१०-११	५२,६७२	२,३४२	४.४
२०११-१२	७९,११७	१,७००	२.१
२०१२-१३	९७,७०१	१,९०५	२.०

(राज्यसभेच्या माध्यमाने)

वरील तक्त्यात दिसून येते की, गेल्या काही वर्षांत बँकांच्या अनुत्पादित कर्जांच्या वसुलीचे प्रमाण हे वेगाने घसरत चालले आहे. सार्वजनिक क्षेत्रातील बँकांबाबतीत असेही आढळून आले की, ह्या बँका ढोबळ अनुत्पादित कर्जांचे प्रमाण कमी दाखविण्याकरिता ही कर्जे निष्कासित (write-off) करतात. कर्जे निष्कासित करण्याचे प्रमाण हे कर्जांच्या वसुलीच्या प्रमाणापेक्षाही जास्त आहे. आर्थिक वर्ष २०१२-१३ मध्ये बँकांच्या वसुलीचे प्रमाण हे त्यांनी निष्कासित केलेल्या कर्जांच्या प्रमाणापेक्षा कमी आहे हे खालील जाहीर आकडेवारीहून दिसून येते :

### तक्ता क्र. २

(₹ कोटींमध्ये)

बँक	वसुली रक्कम	निष्कासित केलेली कर्जे
बँक ऑफ इंडिया	२,००६.००	२,४१३.००
इंडियन ओव्हरसीज बँक	१,२७०.००	१,६४२.२५
ओरिएंटल बँक ऑफ कॉमर्स	१,१९२.००	१,४१६.२६
सिंडीकेट बँक	१,०३०.००	१,२९७.३०
बँक ऑफ बडोदा	६२५.५७	२,३५९.४७
कॉर्पोरेशन बँक	३१३.००	७०८.६७
बँक ऑफ महाराष्ट्र	३०३.९२	६६३.१२

आर्थिक वर्ष २०१२-१३ मध्ये आर्थिक मंदीमुळे पूर्ण बँकिंग क्षेत्रापुढे वाढत्या अनुत्पादित कर्जांचे व घटत जाणाऱ्या वसुलीचे मोठे आव्हान उभे राहिले. दुर्दैवाने आपली बँकही ह्या परिस्थितीला अपवाद राहिलेली नाही.



## २) बँकिंग व वित्तीय क्षेत्रातील महत्त्वाच्या घडामोडी :

भारतीय रिझर्व्ह बँक ही बँकिंग व वित्तीय क्षेत्र मजबूत राहण्याकरिता सतत विविध सूचना व मार्गदर्शक तत्त्वे जारी करित असते. अहवालवर्षी बँकिंग क्षेत्राकरिता भारतीय रिझर्व्ह बँकेकडून आखण्यात आलेल्या काही महत्त्वाच्या उपाययोजना खालीलप्रमाणे आहेत :

### ● बेसल III ची मार्गदर्शक तत्त्वे :

बँकांचा भांडवली पाया सुदृढ करण्याकरिता भविष्यात मोठ्या प्रमाणावर भांडवल उभारणी करावयास लागणार आहे. त्यानुसार बेसल III अंतर्गत शेड्युल्ड व्यावसायिक बँकांकरिता मार्गदर्शक तत्त्वे जारी करण्यात आली. ह्या सूचनांनुसार शेड्युल्ड व्यावसायिक बँकांना भांडवल पर्याप्ततेचे प्रमाण हे त्यांच्या risk weighted मालमत्तेच्या ९ टक्के इतके एकूण भांडवल, ७ टक्के इतके टिअर-१ भांडवल व ५.५ टक्के इतके सामायिक इक्विटी टिअर-१ भांडवल ठेवावे लागेल. त्यामुळे येत्या काळात ह्या बँकांचा भांडवली पाया मजबूत होईल.

### ● नवीन बँकिंग परवाने :

अलीकडेच भारतीय रिझर्व्ह बँकेने बँकिंग कायद्यात दुरुस्ती करून नवीन बँकांना परवाने देण्याकरिता मसुदा जारी केला आहे. बँकिंग क्षेत्रात प्रवेश करण्यासाठी बऱ्याच संस्था विशेषतः नॉन-बँकिंग फायनॅन्शियल संस्था उत्सुक आहेत. ज्या संस्था पात्रतेचे निकष पूर्ण करतील अशांना भारतीय रिझर्व्ह बँक त्या संस्थांच्या पार्श्वभूमीची पूर्ण तपासणी करून लवकरच बँकिंग परवाना देईल. ह्यामुळे बँकिंग क्षेत्रात भविष्यकाळात निकोप स्पर्धा वाढीस लागून त्याचा फायदा बँक ग्राहकांना होईल. ही परवाना प्रक्रिया पूर्ण करण्यासाठी आता रिझर्व्ह बँकचे माजी गव्हर्नर डॉ. बिमल जलान यांच्या अध्यक्षतेखाली एक समिती नेमण्यात आली आहे.

### ● वित्तीय सहभाग (Financial Inclusion) :

समाजातल्या सर्व घटकांपर्यंत बँकिंग सेवा पोहोचवण्यासाठी भारतीय रिझर्व्ह बँकेने सर्व बँकांना त्यांच्या संचालक मंडळाकडून सर्वसमावेशक वित्तीय आराखडा मंजूर करून घेण्याच्या सूचना दिल्या आहेत. त्याच्या अंमलबजावणीवर

खुद्द भारतीय रिझर्व्ह बँक नियंत्रण ठेवणार आहे. ह्या अंतर्गत सर्व बँकांना प्राथमिक बचत खाती उघडण्याच्या सूचनाही दिल्या आहेत. ह्या खात्याअंतर्गत बचत खात्याच्या किमान सुविधा देण्यासही सांगितले आहे. बँकांकडे असलेली सध्याची नो-फ्रिल (No-Frill) खातीही प्राथमिक बचतखात्यात रूपांतरित करण्यास सांगितले आहे. ह्या खात्यांना किमान शिलकीची आवश्यकता असणार नाही, तसेच रक्कम ठेवण्याच्या व काढण्याच्या सर्व सुविधा, इलेक्ट्रॉनिक सुविधा, ए.टी.एम. सुविधा इत्यादी प्रत्येक ग्राहकापर्यंत पोहोचल्या पाहिजेत असेही निर्देशही रिझर्व्ह बँकेने दिले आहेत.

भारतीय रिझर्व्ह बँकेने आंतर-बँक ठेव खात्यांच्या हस्तांतरणाबद्दलचे (Intra-Bank Deposit Account Portability) नियम जारी केले. त्याचबरोबर ग्राहकाच्या पासबुकमध्ये/विवरणपत्रामध्ये एम्.आय.सी.आर. (MICR) व आय.एफ.एस.सी. (IFSC) कोडची माहिती देणे बंधनकारक करण्यात आले आणि प्रोप्रायटरी संस्थेच्या खात्यांकरिता नवीन के.वाय.सी. (KYC) तत्त्वेही जारी करण्यात आली.

### ● इतर घडामोडी :

- बँकिंग बिल (सुधारित) २०११ अन्वये बँकिंग रेग्युलेशन अॅक्ट, १९४९ आणि बँकिंग कंपनीज अॅक्ट, १९८० यांत लोकसभेत काही सुधारणा सुचवून मंजुरीसाठी ठेवण्यात आल्या. ह्या कायद्याद्वारे भारतीय रिझर्व्ह बँक, बँकांच्या स्वमालकीच्या उपकंपन्यांकडून विविध प्रकारची माहिती मागवून त्यांची तपासणीही करू शकेल.
- भारतीय रिझर्व्ह बँकेने बँकांच्या पतमानांकनासाठी सध्याच्या CAMEL पद्धतीऐवजी INROADS (Indian Risk-Oriented and Dynamic Rating System) पद्धती अमलात आणायचे ठरविले आहे.
- चेक ट्रंकेशन प्रणाली २०१० अंतर्गत सर्व बँकांनी समान वैशिष्ट्ये असलेले मुद्रित चेक (धनादेश) जारी करण्याच्या सूचना निर्गमित करण्यात आल्या.
- भारतीय रिझर्व्ह बँकेने कार्ड तसेच इलेक्ट्रॉनिक माध्यमातून होणाऱ्या व्यवहारांतील जोखीम कमी करण्याकरिता व सुरक्षा वाढविण्याकरिता मार्गदर्शक तत्त्वे जाहीर केली आहेत.

### ३) नागरी सहकारी बँकिंग क्षेत्रातील महत्त्वाच्या घडामोडी :

नागरी सहकारी बँका ह्या भारतीय बँकिंग क्षेत्राचा एक छोटासा पण महत्त्वाचा भाग आहेत. जवळपास ₹ २.३८ लक्ष कोटींच्या ठेवी ह्या बँकांकडे जमा आहेत. त्यांपैकी महाराष्ट्र राज्याचा वाटा हा ₹ १.५० लक्ष कोटी ठेवींचा आहे. ह्या क्षेत्राच्या सक्षमीकरणासाठी भारतीय रिझर्व्ह बँक वेळोवेळी विविध सुधारणा जाहीर करीत असते.

भारतीय रिझर्व्ह बँकेने आर्थिक वर्ष २०१२-१३ मध्ये नागरी सहकारी बँकांकरिता खालील सुधारणा लागू केल्या.

- १५ जानेवारी २०१३ रोजी भारत सरकारने SARFAESI अॅक्ट २००२ मध्ये 'बँक' ह्या शब्दाची व्याप्ती वाढवून आपल्या बँकेसारख्या बहुराज्यीय सहकारी बँकांनाही त्या कायद्याचे फायदे मिळावेत अशी व्यवस्था केली.
- नागरी सहकारी बँकांची आर्थिक परिस्थिती कमकुवत झाली असल्यास ह्या बँकांनी स्वतःच तत्परता दाखवून त्यात सुधारणा घडवावी व तरीही परिस्थिती न सुधारल्यास, भारतीय रिझर्व्ह बँक हस्तक्षेप करील, ह्या आशयाचा मसुदा प्रसूत करण्यात आला.
- ₹ २०० कोटींच्या वर स्वनिधी असलेल्या नागरी सहकारी बँकांनी आय.एफ.आर.एस. (IFRS) ही आंतरराष्ट्रीय हिशेब प्रणाली स्वीकारण्यास तयार राहावे, अशा सूचना देण्यात आल्या.
- नागरी सहकारी बँका आपल्या एकूण मालमत्तेच्या सध्याच्या मर्यादेपेक्षा ५ टक्के अधिक मर्यादा ₹ २५ लाखांपर्यंतची गृहकर्जे (प्राथमिक क्षेत्रांतर्गत - Priority Sector) मंजूर करण्याकरिता वापरू शकतात, अशी सवलत देण्यात आली.
- नागरी, राज्य व मध्यवर्ती सहकारी बँकांनी ह्या नंतरच्या काळात सोने खरेदीकरिता कर्जे मंजूर करू नयेत, ह्या धोरणाचा भारतीय रिझर्व्ह बँकेतर्फे पुनरुच्चार करण्यात आला.
- सरफेसी (SARFAESI) कायदांतर्गत कर्जदारांच्या मालमत्तेसंबंधी मध्यवर्ती इलेक्ट्रॉनिक माहिती संकलित करण्याकरिता नागरी सहकारी बँकांसाठी नियम जारी केले गेले.
- के.वाय्.सी. (KYC) अंतर्गत व्यावसायिकांचे खाते उघडण्यासाठी आयकर परतावा आणि इतर कागदपत्रे

उदा. वीज बिल, टेलिफोन बिल, पाण्याचे बिल इत्यादी तपासावीत, जेणेकरून गैरव्यवहारांवर नियंत्रण राहील अशा सूचना देण्यात आल्या.

### ४) ह्या वर्षीच्या अहवालाचे मुखपृष्ठ - 'ग्राहक केंद्रित बँकिंग' :

आजकाल बँका आपल्या ग्राहकांना केवळ एक खातेक्रमांक समजतात असा ठपका बँकांवर ठेवला जातो. परंतु बँका ह्या ग्राहकांना केंद्रस्थानी ठेवूनच कार्य करीत असतात. भविष्याचा वेध घेणारी आपली बँक ही ग्राहकांशी असलेल्या आपल्या नात्याचे महत्त्व जाणते व भविष्यात हे नाते दृढ करण्यावर भर देते. आम्हाला नुसतेच समाधानी ग्राहक नकोत तर आनंदी ग्राहक हवे आहेत, हा सध्याच्या युगातील सेवा विपणनाचा नवा मंत्र आहे.

आजचा ग्राहक हा हुशार व चाणाक्ष ग्राहक आहे. त्याला बँकिंगसंबंधी पूर्ण माहिती आहे व तो सर्वांगाने विचार करूनच एखाद्या बँकेत खाते उघडतो. आपल्या बँकेने :

- ग्राहकाची वर्गवारी, (Customer Segmentation).
- विविध माध्यमांचे सुसूत्रीकरण (Multichannel Integration).
- व्यावहारिक उत्कृष्टता (operational excellence).
- ग्राहकांना त्यांची गरज ओळखून अन्य उत्पादनांचे विपणन (Real Time Cross Selling).
- ग्राहकसंवादातून विकसित केलेल्या सुविधा.

ह्या पंचसूत्रीनुसार विविध प्रकारच्या सेवा-सुविधा ग्राहकांसाठी उपलब्ध केल्या आहेत.

### ● बाजाराचे विविध प्रकार - ग्रामीण / निमशहरी / शहरी / महानगरे :

आपल्या बँकेचे जाळे हे आता सर्वदूर पसरलेले आहे. ह्यामध्ये ग्रामीण, निमशहरे, शहरे तसेच महानगरेही येतात. आपण ग्रामीण तसेच छोट्या शहरांमधील ग्राहकांसाठी ₹ १५,००० पर्यंतची लघुकर्जे मंजूर करतो, तसेच छोटे व्यावसायिक, समाजाच्या निम्नस्तरांमधून आलेले ग्रामीण कारागीर इत्यादी ग्राहकांनाही सेवा पुरवितो. ह्याबरोबरच शहरी व महानगरातील सर्व स्थरांतील ग्राहकांकरिता तंत्रज्ञानावर आधारित सेवा-सुविधाही पुरवितो.

### ● विविध प्रकारचे ग्राहक - किरकोळ ग्राहक / लघु व मध्यम उद्योग / मोठे व्यावसायिक उद्योग :

वरील सर्व प्रकारच्या उद्योगांसाठी आपण विविध प्रकारच्या सेवा-सुविधा पुरवितो. ह्याशिवाय वैयक्तिक ग्राहकांकरिता

किरकोळ कर्जाच्या विविध योजनाही आपल्याकडे आहेत. ज्यामध्ये वास्तु-सिद्धी गृहकर्जे, वाहनकर्जे, शैक्षणिक कर्जे, डॉक्टर डिलाइट योजना, प्रवासी कर्जे इत्यादी योजना राबवितो.

● **विविध प्रकारच्या तंत्रज्ञानाधारित सुविधा उपलब्ध - ए.टी.एम्./मोबाईल बँकिंग/इंटरनेट बँकिंग :**

सध्याच्या माहिती तंत्रज्ञानाच्या युगात ग्राहकांना ते जिथे असतील तेथून आणि सदैव म्हणजे चौवीस तास बँकिंग सुविधा उपलब्ध हव्या असतात. आपल्या बँकेने त्यांच्या ह्या मागणीस प्रतिसाद देऊन कधीही, कुठेही आणि त्वरित (Anytime, Anywhere and Right Now) हा मंत्र घेऊन सर्व नेट बँकिंग सुविधा पुरविल्या आहेत.

ग्राहकांना आपण आपल्या तसेच नॅशनल पेमेंट कॉर्पोरेशन ऑफ इंडिया (NPCI) च्या जाळ्याद्वारे सर्व देशभर पसरलेल्या ए.टी.एम्.द्वारे आपण रक्कम काढण्याची, खात्यातील शिल्लक रक्कम तपासण्याची व रक्कम दुसऱ्या खात्यात हस्तांतरित करण्याची सुविधा उपलब्ध करून दिली आहे. तसेच इंटरनेट बँकिंग व मोबाईल बँकिंगद्वारे तरुण ग्राहकांनाही आकर्षित केले आहे.

● **विविध प्रकारच्या रकमा हस्तांतरणाच्या सुविधा - ई.सी.एस्./एन्.ई.एफ्.टी./आर.टी.जी.एस्./स्पीड क्लिअरिंग प्रणाली :**

आर.टी.जी.एस्. व एन्.ई.एफ्.टी. ह्या सुविधांद्वारे ग्राहकांना आपल्या खात्यातून अन्य बँकांच्या खात्यांमध्ये जलदगतीने रक्कम हस्तांतरित करता येते. ह्या सुविधा आपल्या बँकेत आता स्थिरावल्या आहेत. वेतन, लाभांश, बिल भरणे अशा छोट्या / किरकोळ रकमांचे व्यवहार ई.सी.एस्. सुविधेतून करता येतात. ही सुविधाही आपल्या बँकेने ग्राहकांकरिता उपलब्ध केलेली आहे.

● **ग्राहकसंवादातून विकसित सुविधा :**

आपले अस्तित्व ग्राहकामुळे आहे हे आपली बँक जाणते. ह्यामुळेच आपले अध्यक्ष हे आपल्या कर्मचाऱ्यांना सतत आठवण करून देत असतात की, 'आपले ग्राहक हेच तुमचे वेतन देतात'. ग्राहकांशी सतत संवाद साधणे, आपले ग्राहक आपल्याकडून ज्या सेवा-सुविधांची अपेक्षा करतात, त्या

परिपूर्णरीत्या देणे हे आपले कर्तव्य आहे. ह्यातूनच नव-नवीन योजनांचा उगम होतो. सध्या आपण ज्या विविध प्रकारच्या सुविधा पुरवितो त्या बँकेने आपल्या ग्राहकांच्या सूचना वेळोवेळी ऐकल्यानंतरच अमलात आणल्या आहेत. उदा. आपल्या ग्राहकांच्या गरजा ओळखून, आपल्या बँकेने अनेक प्रकारच्या चालू व बचत खात्याच्या कासा ठेवी योजना उपलब्ध केलेल्या आहेत. त्यातील काही ठेवी योजनेत खात्यांत आवश्यक असणारी किमान रक्कम येथे नमूद करण्यात आली आहे.

**तक्ता क्र. ३**

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अ. क्र.	विविध खाती	शहरे	निमशहरे	ग्रामीण
१	प्लॅटिनम चालू खाते	३,००,०००	२,००,०००	२,००,०००
२	एलिट चालू खाते	१०,०००	१०,०००	१०,०००
३	नियमित चालू खाते	५,०००	२,५००	१,५००
४	एलिट गोल्ड बचत खाते	१,००,०००	१,००,०००	१,००,०००
५	एलिट सिल्व्हर बचत खाते	२५,०००	२५,०००	२५,०००
६	एलिट बचत खाते	५,०००	५,०००	५,०००
७	नियमित बचत खाते	१,०००	५००	२५०
८	अल्पवयीन (Minor) बचत खाते	१००	१००	१००
९	इझी ठेवी / कॅम्पस व अक्षय वेतन बचत खाती	०	०	०

टिप : १४ सप्टेंबर, २०१३ रोजी येणाऱ्या बँकेच्या ९५ व्या वर्धापनदिनी एका नवीन कासा ठेवी योजनेची घोषणा करण्यात येत आहे. ही बँकेची दहावी कासा ठेव योजना असेल. ह्या योजनेचे 'सारस्वत बँक पॅट्रन ठेव योजना' असे नामकरण करण्यात आले आहे. ह्या योजनेअंतर्गत चालू वा बचत खात्यात किमान शिल्लक ₹ ५,००,००० असणे आवश्यक असेल.

वरील प्रकारच्या विविध सुविधांमुळे ग्राहकांना आपल्या गरजांप्रमाणे खाते निवडण्याचा पर्याय उपलब्ध आहे. ह्यामुळे आपल्या बँकेशी व्यवहार करणे हा ग्राहकांसाठी एक सुखद अनुभव आहे. ह्यामुळेच यावर्षी आपल्या अहवालाचे मुखपृष्ठ हे आपल्या बँकेचे सर्वात मौल्यवान अधिष्ठान असलेल्या, म्हणजेच आपल्या समाधानी व प्रफुल्लित ग्राहकांप्रति समर्पित केलेले आहे.

#### ५) आपला निर्धार : लक्ष्य ₹ १,००,००० कोटींच्या महत्वाकांक्षी व्यवसायाचे :

आपणास ज्ञात असेलच की, आपल्या बँकेने डॉ. आडारकर मिशन अंतर्गत चार टप्प्यांत व्यवसायपूर्तीची महत्वाकांक्षी उद्दिष्टे निर्धारित केली आहेत. यातील पहिले दोन टप्पे म्हणजेच डॉ. आडारकर मिशन I व II आपण निर्धारित केलेल्या मुदती आधीच यशस्वीरीत्या पूर्ण केले आहेत. यापुढील टप्पा म्हणजेच डॉ. आडारकर मिशन III हा ₹ ५०,००० कोटींचा टप्पा ३१ मार्च २०१६ पर्यंत पूर्ण करावयाचा आहे. परंतु ह्याआधी म्हटल्याप्रमाणे आर्थिक मंदीची झळ ही प्रामुख्याने ह्या वर्षात आपल्याला बसली व व्यवसायवृद्धीवर त्याचा मोठा परिणाम दिसून आला. अहवालवर्षात आपल्या बँकेचा एकूण व्यवसाय ₹ ३६,१६७.७५ कोटींवर पोहोचला. संपूर्ण बँकिंग क्षेत्रात वाढत असलेल्या अनुत्पादित कर्जांच्या पार्श्वभूमीवर आपल्या बँकेने वर्षाच्या उत्तरार्धात कर्जवितरणात घेतलेल्या सावध पवित्र्यामुळे व्यवसायातील वाढ ही मर्यादित राहिली.

आम्हाला खात्री आहे की, आगामी वर्षात येणाऱ्या आव्हानांना आम्ही नवीन उमेदीने व आत्मविश्वासाने सामोरे जाऊन व्यवसायवृद्धीकडे सक्षम वाटचाल करू. येत्या वर्षात कासा ठेवी, किरकोळ कर्जे व उत्तम दर्जाची व्यावसायिक कर्जे वाढविण्यावर भर दिला जाईल. देशात आर्थिक मंदीचे वातावरण असतानाही आडारकर मिशन III अंतर्गत ठरविलेली व्यवसायपूर्ती म्हणजेच, ₹ ५०,००० कोटींच्या एकूण व्यवसायाचे लक्ष्य येत्या काळात पूर्ण करण्याचा आमचा प्रयत्न राहिल.

#### ६) मानवसंसाधन विभाग :

अनुभवी व कुशल कर्मचाऱ्यांची भरती करणे, कर्मचाऱ्यांच्या ज्ञानात व कौशल्यात विविध उपक्रमांद्वारे भर घालणे, बँकिंग क्षेत्रातील इतर स्पर्धक संस्थांपेक्षा पोषक वातावरणनिर्मिती करणे, बँकेने ठरविलेली उद्दिष्टे गाठण्यासाठी एका ध्येयाने प्रेरित असलेली श्रमशक्ती तयार करणे यासाठी आपला मानव संसाधन विभाग अविरत प्रयत्नशील आहे.

**मानव संसाधन विभागाने अहवालवर्षात उचललेले पावले:**

#### ● आपल्या बँकेला जागतिक परिमाण असलेली संस्था बनविण्याचा उपक्रम :

भविष्याचा विचार करून बँकेचे संचालक मंडळ व उच्च पदाधिकारी आपल्या संस्थेस जागतिक परिमाण असलेली

संस्था (World Class Organization) बनविण्याचे स्वप्न आपल्या उराशी बाळगून आहेत. हाच विचार घेऊन २६ ते २८ फेब्रुवारी २०१३ दरम्यान एक प्रशिक्षण उपक्रम आयोजित करण्यात आला होता. ह्या प्रशिक्षण उपक्रमात बँकेतील निवडक पंचवीस उच्च अधिकाऱ्यांना सामावून घेण्यात आले.

#### ● महिला सहकर्मचाऱ्यांसाठी धोरण - २०१३ :

आपली बँक सर्व कर्मचाऱ्यांना, विशेषतः महिला कर्मचाऱ्यांना कार्यालयात काम करताना सुरक्षित, अनुकूल व सन्मानपूर्वक वातावरण ठेवण्यासाठी कटिबद्ध आहे. त्यासाठी संचालक मंडळाने महिला कर्मचाऱ्यांसाठी एक विशेष धोरण मंजूर करून त्याअंतर्गत कार्यालयात छळाच्या येणाऱ्या तक्रारी निर्धारित कालावधीत निवारण्यासाठी एका तक्रार समितीची स्थापना केली आहे. ह्या समितीमध्ये आपल्या बँकेच्या तीन वरिष्ठ महिला उच्च पदाधिकाऱ्यांच्या सोबत 'माझी मैत्रीण चॅरिटेबल ट्रस्ट'च्या प्रतिनिधी, सौ. शैलजा लिमये आणि 'सरस्वती देवी विद्या विकास ट्रस्ट'च्या प्रतिनिधी, श्रीमती उज्ज्वला पवार ह्या कार्यरत राहतील.

#### ● संपत्ती व्यवस्थापन (Wealth Management) नववी वार्षिक प्रायव्हेट बँकिंग आशिया परिषद २०१३ :

बँक ग्राहकांसाठी भविष्यात संपत्ती व्यवस्थापनाची सुविधा सुरू करण्यासाठी ठोस पावले उचलत आहे. याकरिता बँकेला संपत्ती व्यवस्थापन संयोजनाच्या कार्यप्रणालीची माहिती असणाऱ्या तज्ज्ञ व्यक्तींची आवश्यकता आहे. ह्या विषयावर वार्षिक प्रायव्हेट बँकिंग आशिया परिषद, मरीना बे सॅण्डस् कन्व्हेन्शनल सेंटर, सिंगापूर येथे १३ व १४ मार्च २०१३ रोजी आयोजिली होती. आपल्या बँकेने ह्या परिषदेसाठी सौ. सुप्रिता ठक्कर (महाव्यवस्थापक) - जोखीम विभाग, नवीन योजना विभागाच्या (एन्.आय.यु.) सौ. अजिता बापट (साहाय्यक महाव्यवस्थापक), श्री. श्रेयस नगरकर (व्यवस्थापक) व श्री. स्वप्निल अभ्यंकर (व्यवस्थापक) यांना नामांकित केले होते. ह्या परिषदेत इन्व्हेस्टमेंट बँकिंग, संपत्ती संयोजन, पोर्टफोलिओ व्यवस्थापन असे विषय अभ्यासले गेले. ह्या परिषदेमध्ये आपल्या अधिकाऱ्यांना परिणामकारक जोखीम व्यवस्थापन, भांडवलाचे जतन व वृद्धी यांचे प्रशिक्षण व ज्ञान मिळाले. भविष्यात आपल्या ग्राहकांना संपत्ती व्यवस्थापनाचा सल्ला देण्यासाठी आणि त्यांच्याशी नवीन व्यावसायिक संबंध जोडण्याच्या अधिक



संधी उपलब्ध करण्यासाठी ह्या अभ्यासाचा उपयोग होईल.

### ‘ब’ श्रेणीतील निवडक कर्मचाऱ्यांचे ‘अ’ श्रेणीत परिवर्तन :

आता डॉ. आडारकर मिशन III चे ₹५०,००० कोटीच्या व्यवसायाचे उद्दिष्ट आपल्या दृष्टिक्षेपात आहे. अशा वेळी जे कर्मचारी डॉ. आडारकर मिशन II च्या यशस्वी उद्दिष्टपूर्तीच्या काळात आपल्या बँकेत कार्यरत होते, त्यांना त्यांच्या सेवाज्येष्ठतेनुसार प्राधान्याने ‘अ’ श्रेणीत सामावून घेण्याचा निर्णय बँकेने घेतला आहे. यानुसार १ एप्रिल २०१२ पासून विविध पदांवरील १९७ कर्मचाऱ्यांना त्यांच्या गुणवत्तेच्या आधारे ‘ब’ श्रेणीतून ‘अ’ श्रेणीत सामावून घेण्यात आले.

#### ● कर्मचारी भरती :

आपल्या बँकेचा वाढत जाणारा व्यवसाय व विविध योजनांच्या विपणनासाठी लागणारे मनुष्यबळ विचारात घेऊन आपल्या बँकेने अहवालवर्षी ५५९ नवीन कर्मचाऱ्यांची भरती केली; परंतु बँकेच्या कर्मचारीवर्गात एकूण २६५ कर्मचाऱ्यांचीच वाढ झाली, हे खालील तक्त्यावरून दिसून येईल.

#### तक्ता क्र. ४

आर्थिक वर्ष २०१२-१३ मधील बँकेतील कर्मचारी भरती व बँक सोडून गेलेले कर्मचारी	
३१-०३-२०१२ रोजीची कर्मचारी वर्गाची संख्या	३,६४१
वर्ष २०१२-१३ मधील कर्मचारी भरती	५५९
एकूण संख्या	४,२००
उणे वर्ष २०१२-१३ मधील बँक सोडून गेलेल्या कर्मचाऱ्यांची संख्या:	
१ निधन	३
२ निवृत्ती	२८
३ वैद्यकीय कारणास्तव निवृत्ती	१
४ स्वेच्छानिवृत्ती	८७
५ सेवासमाप्ती (Termination)	११
६ बडतर्फी	४
७ राजीनामा*	१६०
एकूण निर्गमित कर्मचाऱ्यांची संख्या	२९४
३१-३-२०१३ ची कर्मचारीवर्गाची संख्या	३,९०६
वर्ष २०१२-१३ मध्ये कर्मचारीवर्गात झालेली निव्वळ वाढ	२६५

\* राष्ट्रीयकृत बँकांत हजारो कर्मचाऱ्यांची भरती सुरू असल्याने आपल्याकडून राजीनामा देऊन त्या बँकांत जाणाऱ्या तरुण सेवकांची संख्या वाढली आहे.

#### ● बढतीची प्रक्रिया :

आपल्या बँकेची वाढती व्यवसायवृद्धी तसेच निवृत्त कर्मचाऱ्यांमुळे उपलब्ध होणारी रिक्त पदे, यानुसार अहवालवर्षी १४८ कर्मचाऱ्यांना पदोन्नती देण्यात आली. यामध्ये ८२ लिपिकांना अधिकारी पदांवर, ४७ अधिकाऱ्यांना विविध वरिष्ठ पदांवर व १९ अधिकाऱ्यांना उच्च पदाधिकारी पदांवर पदोन्नती देण्यात आली. याशिवाय, ६२ लिपिकांना त्यांच्या सेवाज्येष्ठतेनुसार लेखासाहाय्यक म्हणून बढती देण्यात आली.

#### ● ‘अ’ व ‘ब’ श्रेणीतील कर्मचाऱ्यांची स्वेच्छानिवृत्ती योजना (एस.बी.व्ही.आर.एस्. २०१२) :

अहवालवर्षी आपल्या बँकेने ‘अ’ व ‘ब’ श्रेणीतील कर्मचाऱ्यांसाठी स्वेच्छानिवृत्ती योजना सादर केली होती. ह्या योजनेअंतर्गत ८८ कर्मचाऱ्यांनी स्वेच्छानिवृत्ती स्वीकारली. यामध्ये ७ उच्च पदाधिकारी, ३८ व्यवस्थापकीय पदांवरील कर्मचारी तर, ४३ इतर कर्मचाऱ्यांचा समावेश होता.

#### ● लिपिक, लेखासाहाय्यक, अधिकारी पदांवरील सेवकांचे पदनामांतर:

कर्मचाऱ्यांची गुणवत्ता वाढीस लागून त्यांना प्रोत्साहित करण्यासाठी आपली बँक विविध चालनात्मक पावले उचलत असते. ह्या अनुषंगाने १ एप्रिल २०१३ रोजी कर्मचाऱ्यांच्या विविध पदांचे खालीलप्रमाणे पदनामांतर करण्यात आले:

- ‘लिपिक’ पदाचे पदनामांतर ‘कनिष्ठ अधिकारी’ (ज्युनियर ऑफिसर) असे करण्यात आले.
- ‘लेखा साहाय्यक’ पदाचे ‘अधिकारी’ (ऑफिसर) असे पदनामांतर करण्यात आले.
- ‘अधिकारी’ पदाचे ‘उपव्यवस्थापक’ (डेप्युटी मॅनेजर) असे पदनामांतर करण्यात आले.

या पदनामांतरामुळे कर्मचाऱ्यांचा आत्मविश्वास व सन्मान वाढून त्याचा फायदा कर्मचाऱ्यांना बँकेच्या विविध उत्पादनांचे विपणन करताना होईल हा यामागचा उद्देश आहे.

#### ● कर्मचाऱ्यांसाठी प्रशिक्षण :

अहवालवर्षात आपल्या बँकेच्या कर्मचारी प्रशिक्षण केंद्रातर्फे ११३ प्रशिक्षण अभ्यासक्रम घेण्यात आले. ह्याचा लाभ एकूण ३,९५७ कर्मचाऱ्यांनी घेतला.

## ७) संचालक मंडळाने आखलेल्या नवीन योजना :

### • एकमेव ग्राहकओळख क्रमांक (UCIC) बँकेच्या भारतातील ग्राहकांसाठी :

आपल्या बँकेने एकमेव ग्राहकओळख क्रमांक (UCIC) अवलंबण्याची पद्धत चालू केली आहे. सध्याच्या सी.बी.एस. (CBS) प्रणालीमध्ये ग्राहकांच्या माहितीची नोंद करण्याची आणि एकमेव ग्राहक ओळख क्रमांक निर्माण करण्याची सोय उपलब्ध केली आहे.

### एकमेव ग्राहकओळख क्रमांक (UCIC) उपक्रमाचे तीन टप्पे :

- पहिल्या टप्प्याअंतर्गत ३० नोव्हेंबर २०१२ पर्यंत शाखापातळीवर संलग्नीकरण करण्यात आले.
- दुसऱ्या टप्प्यामध्ये १० एप्रिल २०१३ पर्यंत विभागीय पातळीवर संलग्नीकरण पूर्ण केले.
- तिसऱ्या टप्प्यामध्ये १५ मे २०१३ पर्यंत संपूर्ण बँकेतील ग्राहकांच्या विविध खात्यांचे संलग्नीकरण पूर्ण झाले.

त्यामुळे रिझर्व्ह बँकेने निर्धारित केलेल्या कालावधीत निर्देशांची परिपूर्णता झाली.

### • आधार खाते :

आधार पेमेंट ब्रीज प्रणाली (APBS), शासकीय अनुदानाचे ग्राहकाच्या खात्यात थेट हस्तांतरण करण्यासाठी वापरली जाते. शासनाने नॅशनल पेमेंट कॉर्पोरेशनच्या (NPCI) माध्यमातून अनुदानाचे थेट हस्तांतरण करण्याची हितकारी योजना ग्राहकांसाठी तिच्या सभासद बँकांना देऊ केली आहे. याअंतर्गत गॅस अनुदान, शिक्षण अनुदान इत्यादींसारखे अनेक प्रकारचे शासकीय अनुदान ग्राहकाच्या खात्यात थेट जमा व्हावे यासाठी आपल्या बँकेने आधार पेमेंट ब्रीज प्रणाली (ABPS) ही सेवा नॅशनल पेमेंट कॉर्पोरेशन ऑफ इंडियामार्फत आपल्या ग्राहकांकरिता चालू केलेली आहे.

## ८) पूर्वीच्या योजनांची सद्यस्थिती :

### • प्रशासकीय स्वनियंत्रक उच्च पदाधिकारी (आसरा): (Administrative Self Regulatory Authority - ASRA)

आसरा (ASRA) हा विभाग आपल्या बँकेने जुलै २०११ मध्ये सुरू केला. गेल्या वर्षभरात त्यात चांगली सुसूत्रता येऊन तो बँकेच्या संस्थात्मक संरचनेचा अविभाज्य घटक

बनला आहे. गतवर्षीच्या अहवालात नमूद केल्याप्रमाणे आसराचे मुख्य कार्य म्हणजे शाखांमधील कामांमध्ये सुसूत्रता आणणे, बँकेने आखून दिलेल्या कार्यप्रणाली व कार्यपद्धती तसेच भारतीय रिझर्व्ह बँक व इतर नियामक संस्थांनी दिलेल्या निर्देशांचे काटेकोर पालन होत आहे का याची खात्री करणे हे आहे. आसराच्या देखरेखीखाली बँकेने एकूण ५२ धोरणांचे (Policy Document) दस्तऐवज तयार केले आणि १५ नियमावल्या (Manual) अद्ययावत करून घेतल्या. शाखांना भेट देऊन तेथे नियमांचे व मार्गदर्शक तत्वांचे पालन होते का, हेही आसरा वेळोवेळी तपासत असते. ह्या भेटींमधून शाखा व्यवस्थापक व इतर कर्मचाऱ्यांचे कामातील निष्काळजीपणामुळे होणाऱ्या संभाव्य स्थितीबाबत प्रबोधन केले जाते. नियमांचे पालन करण्याचे महत्त्व व त्याची आवश्यकता समजावली जाते. ह्या सगळ्याचा चांगला लाभ झाल्याचे लेखापरीक्षणाच्या व तपासणीच्या मूल्यमापनातून लक्षात येते. आपल्या शाखांची तपासणी श्रेणी सुधारण्यासही यामुळे मदत झाली आहे.

### • कासा ठेवींच्या वृद्धीसाठी मोहीम - कासा वर्ष :

आपल्या बँकेने २०१२-२०१३ ह्या वर्षात २,२०,१५७ नवीन कासा खाती उघडली. कासा खात्यांच्या अंतर्गत विविध ठेव योजना आहेत, ज्यामध्ये ₹१०० इतकी किमान रक्कम असणाऱ्या खात्यांपासून (कब्ज खाते, अक्षय सॅलरी व जनहित ठेव खाते), ₹१,००० ते ₹३,००,००० पर्यंत इतकी किमान रक्कम असणारी खाती आहेत. कासा खात्यांचे प्रमाण वाढविण्यासाठी किमान रक्कम असणाऱ्या चालू व बचत खात्यांची जास्तीत जास्त संख्या वाढविणे गरजेचे आहे. २०१२-१३ ह्या आर्थिक वर्षात कब्ज आणि अक्षय सॅलरी ह्या खात्यांपेक्षा साधारण चालू आणि बचत खात्यांनी ठेवींमध्ये जास्त भर घातली. यापुढेही आपल्या शाखा उत्तम प्रतीची कासा खाती (ज्यामध्ये किमान शिल्लक रक्कम जास्त आहे) आणून बँकेच्या निव्वळ व्याज मिळकतीत भर घालतील असा विश्वास आहे. कासा खाती वाढविण्यासाठी ग्राहकांना तंत्रज्ञानाधारित तसेच आधुनिक सुविधा असणाऱ्या कासा योजना आपण सुरू केल्या आहेत. वेगवेगळ्या प्रयत्नांनंतर आपल्या बँकेचा कासा व्यवसाय केवळ ₹३००.६३ कोटींनी वाढला.

**तक्ता क्र. ५ - कासा ठेवींची स्थिती**

(₹ कोटींमध्ये)

तपशील	३१.०३.१२	३१.०३.१३
एकूण ठेवी	१९,२५२.७१	२१,१४४.३३
कासा व्यवसाय	५,०८१.३८	५,३८२.०१
कासा टक्केवारी	२६.३९	२५.४५
कासा ठेवींतील वाढ		३००.६३

कासा व्यवसाय वाढविणे ही बँकेची कायमच अग्रक्रमता राहिल. बँकेच्या अधिकारी व कर्मचारी संघटनांनी यापूर्वीच एक स्वागतार्ह पाऊल उचलून भविष्यातील वेतनश्रेणी कराराआधी बँकेचा कासा व्यवसाय ३२ टक्के इतका गाठण्याचे लक्ष्य ठेवले आहे. यावरूनच सर्व स्थरातील कर्मचारी वर्गामध्ये कासा ठेवी वाढविण्यासाठी नेटाने चाललेले प्रयत्न दिसून येतात. कासा व्यवसाय एकूण ठेवींच्या ४० टक्क्यांपर्यंत नेण्याचा बँकेचा मानस आहे व हे लक्ष्य गाठणे हा बँकेचा सातत्याने प्रयास असेल.

**● कर्ज विभागासाठी विशेष लेखापरीक्षण :- (Credit Portfolio Audit - CPA)**

लेखापरीक्षकांच्या टीमसच्या मदतीने CPA विभाग आता अधिक सक्षम झाला आहे. बँकेच्या सध्याच्या लेखापरीक्षणाच्या प्रणालीमध्ये सुसूत्रीकरण करून ती ऑनलाईन पद्धतीमध्ये परावर्तित करण्यात आली आहे. प्रत्येकी ₹ २० कोटींपेक्षा जास्त कर्जरक्कम असलेल्या एकूण ₹ ९,३०० कोटींच्या सर्व वाणिज्य कर्जखात्यांचे लेखापरीक्षण ह्या विभागाने पूर्ण केले आहे. त्याशिवाय ₹ ५ कोटी ते ₹ २० कोटी कर्जरक्कम असलेल्या एकूण ₹ २,२०० कोटींच्या कर्जखात्यांचेही ५० टक्के लेखापरीक्षण पूर्ण झाले आहे. उर्वरित १०० खात्यांचे लेखापरीक्षण २०१३-१४च्या पहिल्या सहामाही दरम्यान पूर्ण करण्यात येईल. कर्जमंजुरीनंतर दस्तऐवज, तारण, विमा, गहाणखत, नोंदणीबदल याबाबतीत लेखापरीक्षणात निर्देशित केलेल्या महत्वाच्या बाबी व्यवस्थितपणे पूर्ण केल्यानंतरच लेखापरीक्षण अहवाल बंद करण्याची अनुमती दिली जाते. आगामी वर्षात कर्जखात्यांबाबत योग्य नियंत्रण आणण्याच्या दृष्टीने व अपूर्ण प्रक्रियांची पूर्तता त्वरित व परिपूर्ण होण्यासाठी योग्य पावले उचलली जातील.

**● कर्मचाऱ्यांच्या कामकाजाच्या जबाबदारीचे धोरण - (Employee Accountability Policy) :**

आर्थिक वर्ष २०११-१२ दरम्यान आपल्या बँकेने कामकाजातील कर्मचाऱ्यांच्या जबाबदारीचे धोरण तयार केले. त्याची मुख्य उद्दिष्टे खालीलप्रमाणे :

- कर्मचाऱ्यांद्वारे व्यवहार हाताळताना केलेली चूक व झालेल्या निष्काळजीपणासाठीचे स्वरूप ठरवून कारवाई निश्चित करणे.
- दोषी कर्मचाऱ्यांवरच कारवाई करणे व निर्दोष व्यक्तींना त्यापासून अलग ठेवण्याची खबरदारी घेणे.
- सर्व कर्मचाऱ्यांना खालील गोष्टी समजल्या आहेत याची खात्री करणे :
  - अ) फक्त दोषी कर्मचाऱ्यांवरच कारवाई होईल.
  - ब) बँकेच्या प्रत्येक नुकसान प्रकरणी कर्मचाऱ्यांवर कारवाई होईलच असे नाही.

अहवालवर्षी चीफ अकाउंटिबिलिटी ऑफिसरकडे फसवणूक, निष्काळजीपणा व अल्पावधीतच कर्जप्रकरण मोडीत जाऊन बँकेला झालेले नुकसान अशी ५८ प्रकरणे सुपूर्द करण्यात आली. त्यापैकी ह्या वर्षाच्या समाप्तीपर्यंत यांपैकी ३० प्रकरणांची तपासप्रक्रिया पूर्ण करण्यात आली. नैसर्गिक न्यायाची पूर्तता करून बँकेने याबाबतीत तत्परतेने संबंधित कर्मचाऱ्यांचे निलंबन, दोषारोपपत्र, वार्षिक पगारवाढ रोखणे अशा स्वरूपाची कारवाई केली. ह्या कारवाईमुळे अन्य कर्मचाऱ्यांनाही अशा गैरप्रकारात आपण सहभागी असता कामा नये असा वचक निश्चितपणे बसला. ह्या धोरणामुळे गैरप्रकारात दोषी आढळलेल्या कर्मचाऱ्याला कारवाईला सामोरे जावे लागेल याची जाणीव सर्व कर्मचाऱ्यांमध्ये झाली. त्याचबरोबर आपण गैरप्रकारात दोषी नसल्यास आपणास बँकेकडून पूर्ण संरक्षण मिळेल याचे आश्वासनही मिळाले.

**● बँकेच्या नवीन उपक्रमांचा विभाग - New Initiative Unit (N.I.U.) :**

जुने बँकिंग आता इतिहास जमा झाले आहे. आधुनिक तंत्रज्ञान आता अतिवेगाने बँकिंग क्षेत्रात येत आहे आणि त्याचा वापर बँकिंगच्या वेगवेगळ्या क्षेत्रात झपाट्याने पसरत आहे. 'काळाप्रमाणे बदलणे हे चांगले असते परंतु

काळाच्यापुढे राहणे हे त्याहीपेक्षा उत्तम असते' ही उक्ती एन्.आय.यु. (New Initiative Unit – नवीन उपक्रम विभाग) ह्या विभागाने आपल्या नजरेसमोर ठेवली आहे. हा विभाग आपल्या बँकेस आधुनिक तंत्रज्ञानाद्वारे ग्राहकांस नवनवीन सुविधा देण्यास कटिबद्ध आहे.

एन्.आय.यु. विभागाची जी उद्दिष्टे आहेत नवीन योजना विकसित करणे, नवीन तंत्रज्ञान बँकेत आणणे, शाखांमधील प्रक्रिया (Back-end) व्यवहारात सुसूत्रता आणणे, तसेच बँकेतील कर्मचाऱ्यांची आधुनिक बँकिंग व आधुनिक तंत्रज्ञान आत्मसात करण्यासाठी मनोभूमिका तयार करणे. याशिवाय बँकिंगमधील वेगवेगळ्या विषयांवर तसेच तंत्रज्ञानाधिष्ठित सेवा व उत्पादने माहिती तंत्रज्ञानावर विकसित करणे, गुंतवणूकसंदर्भात ग्राहकांना मार्गदर्शन करणे, ऑनलाईन विपणन तसेच अशा अनेक परियोजनांवर काम करणे – जेणेकरून आपली बँक जागतिक बँकांच्या दर्जाच्या सुविधा देऊ शकेल.

सामाजिक संवाद तंत्रज्ञान माध्यमे (social media)ही आता संवादाची नवीन माध्यमे झाली आहेत. प्रत्यक्ष व्यक्तीशी संवाद साधण्यापेक्षा ग्राहक आता फेसबुक, ट्विटर, गुगल अशा साईट्सवर जाऊन आपल्याला कुठल्या योजना हव्या आहेत, ते ठरवत असतो. आपणही आपल्या ग्राहकांशी याद्वारे संपर्कात राहून त्यांच्याशी आपले व्यावहारिक संबंध दृढ करू शकतो. NIUच्या प्रयत्नांतून ह्या साईट्सवर बँकेचे नाव दिसल्याने सतत आपण ग्राहकांच्या डोळ्यांसमोर राहू व त्यामुळे बँकेच्या ब्रँडचा प्रसार व्हावयास मदत होईल.

आपली उपकंपनी सारस्वत इन्फोटेक लि.(SIL) यांच्या माध्यमातून एन्.आय.यु. विभाग विकसित करीत असलेल्या काही योजना :

- व्यावसायिकांसाठी इंटरनेट बँकिंग व्यासपीठ.
- मोबाईल बँकिंग.
- इंटरनेट बँकिंग.
- ऑनलाईन ब्रोकिंग सुविधा.
- प्रीपेड सुविधा – पे-रोल आणि गिफ्ट कार्ड.
- अन्य अनेक सेवा-सुविधा लवकरच उपलब्ध.

याशिवाय दूरचित्रवाणी तसेच युट्युबवरही सारस्वत बँकेचा चेहरा दिसावा यासाठी एन्.आय.यु. विभाग प्रयत्नशील आहे.

नावीन्यपूर्ण योजनांद्वारे आपल्या बँकेपुढील व्यवसायाच्या संधी वाढविणे हे एन्.आय.यु. विभागाचे ध्येय आहे. ह्या विभागाने हाती घेतलेले विविध उपक्रम राबविण्यासाठी आपल्याकडे कुशल व अनुभवी कर्मचारी आहेत. ते वित्त, विपणन, बँकिंग, सामान्य विज्ञान तसेच बँकिंग बाजारपेठेचा अभ्यास ह्या विविध विषयांत निपुण आहेत. ह्या विभागातील कर्मचारी हे तरुण आहेत. ते अतिशय मेहनत घेऊन कामे करीत आहेत. त्यांच्याद्वारे आपल्या बँकेचे रूपांतर येत्या काही काळात उत्तम बँकेतून अतिउत्तम बँकेत निश्चितपणे होईल.

### ● व्यावसायिक कार्यप्रणाली पुनर्रचना (बी.पी.आर.) प्रकल्पाची प्रगती :

गत चार वर्षांपासून आपल्या बँकेत बी.पी.आर. प्रकल्प कार्यरत आहे. बी.पी.आर.च्या मुख्य उद्देशानुसार बँकेने आतापर्यंत सहा किरकोळ कर्ज व व्यावसायिकांसाठी लघुकर्ज हाताळण्यासाठी मध्यवर्ती रासेक विभाग (RASEC), सहा लघु व मध्यम उद्योग कर्ज विभाग (SME), दहा क्लिअरिंग प्रोसेसिंग सेंटर्स, दोन मध्यवर्ती डिपॉझिट सर्व्हिस सेंटर्स आणि एक 'दस्तऐवज जपणूक केंद्र' सुरू केले. बँकेच्या व्यवसायाची विभागवारी करून चार नियोजनबद्ध विभागांची स्थापना केली (Strategic Business Unit - SBU). १) व्यापारी कर्जविभाग (Wholesale Banking); २) किरकोळ कर्जविभाग (Retail Banking); ३) गंधकोष व ४) कोषाविभाग हे ते विभाग (SBU) होत. वित्तीय वर्ष २०१३-१४ दरम्यान संमीलित बँकांच्या गंधकोष विभागासाठी दोन किरकोळ कर्ज व व्यावसायिकांसाठी लघु कर्ज हाताळणारे मध्यवर्ती रासेक विभाग चालू करण्याचा बँकेचा मानस आहे.

### ९) संमीलीकरणाचे मूल्यमापन :

आर्थिक वर्ष २००६-२००७ दरम्यान आपण सहकारी बँकिंग क्षेत्रातील अडचणीत आलेल्या काही बँका आपल्या बँकेत संमीलित करून घेण्यास सुरुवात केली. आजपावेतो अडचणीत आलेल्या सात बँका त्यांच्या सुमारे ६,८०,००० ठेवीदारांचे हितरक्षण करण्यासाठी आपण आपल्या बँकेत संमीलित करून घेतल्या. संमीलित करण्याच्या वेळी त्यावेळेच्या सात बँकांच्या मिळून एकूण ९६ शाखा होत्या. यापैकी ३१ मार्च २०१३ रोजी ४९ शाखा त्यांच्या पूर्वीच्या जागी कार्यरत आहेत. ह्या ४९ शाखा गंधकोष ह्या विशेष विभागाच्या (SBU) देखरेखीखाली कार्यरत



आहेत. संमीलित बँकांच्या शाखांपैकी एक शाखा कामकाजाच्या सोईकरिता मूळ सारस्वत बँकेच्या परिमंडळ पाचमध्ये अंतर्भूत केली आहे. एकूण व्यावसायिक व्यवहार्यता लक्षात घेऊन संमीलित बँकांच्या ४६ जुन्या शाखा नजीकच्या शाखांमध्ये विलीन करण्यात आल्या आहेत किंवा पूर्णतः बंद करण्यात आल्या आहेत. बंद केलेल्या शाखांपैकी संमीलित बँकांचे १८ शाखा परवाने, गंधकोष विभागाने भारतीय रिझर्व्ह बँकेची परवानगी घेऊन नवीन स्थलांतरित ठिकाणी शाखा उघडण्यासाठी वापरले. (याव्यतिरिक्त भारतीय रिझर्व्ह बँकेच्या परवानगीने गंधकोष विभागाखाली ३० नवीन शाखा उभारल्या). ह्या शाखा मुंबई, पुणे, पश्चिम महाराष्ट्र, नवी दिल्ली व गुजरात ह्या भागात सुरू केल्या. संमीलित बँकांचे सोळा शाखा परवाने आपण मूळ सारस्वत बँकेला नवीन शाखा उघडण्यासाठी दिले. संमीलित बँकांचे बारा परवाने यावर्षी आपण नवीन शाखा प्रस्थापित करण्यासाठी वापरणार आहोत. ३१ मार्च २०१३ रोजी गंधकोष विभागांतर्गत १०० शाखा तर मूळ सारस्वत बँकेंतर्गत १२९ शाखा मिळून बँकेच्या एकूण २२९ शाखा कार्यरत आहेत.

#### तक्ता क्र.६ - गंधकोष विभागाची कामगिरी

(₹ कोटींमध्ये)

संमीलित करण्यात आलेल्या सात बँकांचा त्यावेळचा एकूण व्यवसाय (एकूण शाखा ९६)	१,८९४.७८
३१-०३-२०१३ ला गंधकोषच्या १०० शाखांचा एकूण व्यवसाय	९,२३९.८३
संमीलिकरणाच्या वेळी प्रतिकर्मचारी व्यवसाय	१.५४
३१-३-२०१३ ला प्रतिकर्मचारी व्यवसाय	७.४९
ढोबळ अनुत्पादित कर्जे (संमीलिकरणाच्या वेळी)	२७६.४१
३१-३-२०१३ ला ढोबळ अनुत्पादित कर्जे	१०१.६०
३१-३-२०१३ पर्यंत नवीन शाखांसह एकूण अनुत्पादित कर्जांची वसुली	१७४.८१
गंधकोषच्या शाखांनी मिळविलेला ढोबळ नफा	३९५.८२
गंधकोषच्या शाखांनी मिळविलेला करोत्तर निव्वळ नफा	२९६.५९
सात बँका संमीलित करून गंधकोष निर्माण करण्यासाठी आपण वापरलेली बँकेची एकूण गंगाजळी	२८०.००

वरील तक्त्यावरून गंधकोष विभागाचा एकूण व्यवसाय संमीलीकरणाच्या दिवशी असलेल्या ₹ १,८९४.७८ कोटींवरून ३१ मार्च २०१३ अखेरीस ₹ ९,२३९.८३ कोटी पर्यंत वाढविण्यात आपली बँक यशस्वी झाली व गंधकोष विभाग आता बँकेचे एक नफा केंद्र (Profit Centre) बनले आहे हे स्पष्ट होईल.

#### १०) शाखाविस्तार :

मागील वर्षीच्या अहवालात नमूद केल्याप्रमाणे भारतीय रिझर्व्ह बँकेने त्यावर्षी आपल्या बँकेस 'कारणे दाखवा' नोटीस जारी केली होती. ह्या कारणास्तव आपला नवीन शाखा सुरू करण्याचा 'अश्वमेध' उपक्रम मंदावला होता. परंतु आम्ही आमच्या भागधारकांस कळवू इच्छितो की, सदर नोटीसला पाठविलेल्या उत्तरांवर समाधान व्यक्त करत भारतीय रिझर्व्ह बँकेने आपल्या बँकेवर कुठल्याही प्रकारचा दंड लावला नाही. आपण दिलेले स्पष्टीकरण आणि भविष्यात सर्व ग्राहकांच्या संशयास्पद व्यवहारांचा अहवाल त्वरित कळविणे व के.वाय.सी. धोरण काटेकोरपणे पाळणे याची दिलेली हमी, यामुळे भारतीय रिझर्व्ह बँकेने त्यांच्या भूमिकेत बदल करून अहवालवर्षी उशिरा का होईना, नवीन शाखाविस्तारास परवानगी दिली. यामुळे आर्थिकवर्ष २०१२-१३ मध्ये आपण केवळ चार नवीन शाखा उघडू शकलो. ह्यामुळे आपल्या बँकेने २३ एप्रिल २०१३ रोजी पंधरा नवीन शाखा सुरू केल्या, तसेच २० ऑगस्ट २०१३ रोजी त्यांत आणखी तीन नवीन शाखांची भर घातली. येत्या वर्षात शाखाविस्ताराचा कार्यक्रम जोमाने सुरू करण्याचा आमचा मानस आहे. तसेच ३० सप्टेंबर २०१३ पर्यंत आपल्या शाखा २५१ करण्यासाठी आपले प्रयत्न सुरू आहेत. याबद्दलचा अधिक तपशील ३० सप्टेंबर २०१३ रोजी होणाऱ्या वार्षिक सर्वसाधारण सभेतील अध्यक्षीय भाषणात देण्यात येईल.

#### तक्ता क्र ७

तपशील	क्रमांक
३१ मार्च २०१२ रोजी बँकेच्या एकूण शाखा	२२६
अधिक - २०१२-१३ ह्या वर्षात सुरू केलेल्या नवीन शाखा	४
उणे - २०१२-१३ ह्या वर्षात बंद/संमीलित केलेल्या शाखा	१
<b>३१ मार्च २०१३ रोजी बँकेच्या एकूण शाखा</b>	<b>२२९</b>

आर्थिक वर्ष २०१२-१३ मध्ये उघडलेल्या चार शाखांचा तपशील खालीलप्रमाणे :

#### तक्ता क्र. ८

अ.क्र.	शाखेचे नाव	पत्ता	उद्घाटनाची तारीख
१	आय.सी. कॉलनी (बोरिवली प.)	शॉप नं. १,२, तळमजला, बोरिवली रुबी सह. गृ.संस्था मर्या. होली क्रॉस रोड, आयसी कॉलनी, बोरिवली (प.), मुंबई ४०० १०३	२५-०६-२०१२
२	ऐरोली शाखा (एटीएम सह)	शॉप नं. १,२, तळमजला, श्रीजीधाम कॉम्प्लेक्स, सेक्टर ७, ऐरोली, नवी मुंबई - ४०० ७०८	२८-०६-२०१२
३	बोईसर (एटीएम सह)	शॉप नं. १,२,३, तळमजला, अमेय पार्क, बि. नं. २ ए, बोईसर-नवापुर रोड, बोईसर (प.) - ठाणे ४०१ ५०१	२९-०६-२०१२
४	कोपरी ठाणे (एटीएम सह)	शॉप नं. ६ ते ११, तळमजला, सिद्धार्थ नगर, कोपरी कॉलनी, ठाणे (पू.), ४०० ६०३	२०-०२-२०१३

अहवालवर्षी आपण आपले एक प्रमुख कार्यालय नव्या जागेत स्थलांतरित केले.

#### तक्ता क्र. ९

अ. क्र.	कार्यालयाचे नाव	नवीन पत्ता	स्थलांतरण दिनांक
१	एसबीयू - कोषाविभाग	१९/२१, बॉम्बे म्युच्युअल चेंबर, १ला माळा, अंबालाल दोशी मार्ग, फोर्ट, मुंबई ४०० ००१	०६-०८-२०१२

तसेच जुन्या मांडवी को-ऑप. बँकेची सॅम्युअल स्ट्रीट ही शाखा आपण आपल्या मस्जिद बंदर ह्या शाखेत विलीन केली.

#### तक्ता क्र. १०

आर्थिक वर्ष २०१२-१३ दरम्यान विलीन झालेल्या शाखेचे नाव:

अ. क्र.	कार्यालयाचे नाव	शाखेचा पत्ता	विलीनीकरण दिनांक
१	सॅम्युअल स्ट्रीट शाखा	मस्जिद बंदर शाखा, ८०-८२, प्रागराज इसाजी स्ट्रीट, मस्जिद बंदर (प.), मुंबई - ४०० ००९	०१-०७-२०१२

#### जुन्या शाखांचे नूतनीकरण :

आपणास ज्ञातच आहे की, आपल्या जुन्या शाखांचे आपल्या नवीन ब्रँडच्या अनुषंगाने आपण नूतनीकरण व सुशोभिकरण करीत आहोत. अहवालवर्षी १८ जुन्या शाखांचे संपूर्णतः नूतनीकरण करण्यात आले. ते तक्ता क्र. ११ मध्ये खाली दाखविण्यात आले आहे.

#### तक्ता क्र. ११

आर्थिक वर्ष २०१२-१३ दरम्यान आपल्या बँकेने केलेल्या १८ जुन्या शाखांच्या नूतनीकरणाचा तपशील :

अ.प्र.	शाखेचे नाव	नूतनीकरण पूर्णत्वाची तारीख
१	ग्रँट रोड, मुंबई	१८-०४-२०१२
२	टिळक रोड, पुणे	२८-०४-२०१२
३	नेरुळ (प.), नवी मुंबई	२१-०७-२०१२
४	दहिसर (पू.) मुंबई	२१-०७-२०१२
५	वाशी (नवी मुंबई)	१७-०८-२०१२
६	विलेपार्ले (पू.) मुंबई	१४-०९-२०१२
७	औंध, पुणे	१४-०९-२०१२
८	मधुकेंद्र, दादर, मुंबई	१५-०९-२०१२
९	जोगेश्वरी (पू.) मुंबई	०४-०१-२०१३
१०	मडगाव, गोवा	०५-०१-२०१३
११	फोंडा, गोवा	०५-०१-२०१३
१२	सर्वोदय नगर, मुलुंड (प.)	१३-०२-२०१३
१३	डहाणूकर कॉलनी, पुणे	०२-०३-२०१३
१४	समादेवी, बेळगाव	१५-०३-२०१३
१५	टिळकवाडी, बेळगाव	१५-०३-२०१३
१६	वडाळा, मुंबई	२०-०३-२०१३
१७	खडकेश्वर, औरंगाबाद	३०-०३-२०१३
१८	प्रभादेवी, मुंबई	३०-०३-२०१३

## नवीन शाखांच्या व्यवसायाचे मूल्यमापन :

जुलै २००८ ते मार्च २०१३ पर्यंत उघडलेल्या नवीन शाखा 'अश्वमेध' ह्या उपक्रमांतर्गत सुरु करण्यात आल्या. ह्या नवीन शाखा उघडण्याच्या आपल्या वाढीव वेगावर तसेच कर्मचारी भरतीच्या प्रक्रियेवर बँकेच्या बाहेरून व बँकेतूनही काही हितचिंतकांकडून प्रश्नचिन्ह उपस्थित करण्यात आले. त्यामुळे बँकेच्या सभासदांना विश्वासात घेऊन सत्य परिस्थिती त्यांच्यासमोर मांडणे हे आमचे कर्तव्य आहे. त्यामुळे प्रत्येक वार्षिक अहवालात 'अश्वमेध' उपक्रमांतर्गत सुरु केलेल्या नवीन शाखांची आर्थिक स्थिती आम्ही सभासदांसमोर मांडीत असतो.

जुलै २००८ ते मार्च २०१३ पर्यंत उघडलेल्या शाखांचा तपशील:

तक्ता क्र. १२ (₹ कोटींमध्ये)

शाखांची संख्या	ठेवी	कर्ज	एकूण व्यवसाय	नफा
अ) नफ्यातील शाखा - ४२	१,५७३.४७	२,५८२.९५	४,१५६.४२	७७.६७
ब) तोट्यातील शाखा - ४५	७४६.२८	४३०.७९	१,१७७.०७	-१६.१०
एकूण शाखा - ८७	२,३१९.७५	३,०१३.७४	५,३३३.४९	६१.५७

वरील तक्त्यात असे दिसून येते की, सर्व ८७ शाखांची एकत्रित आकडेवारी बघता तोट्यातील नवीन शाखांचा तोटा सामावून घेऊनही, एकूण ८७ नवीन शाखा ह्या नफ्यात असल्याचे दिसून येते. ह्या शाखांचा नफा हा ₹ ६१.५७ कोटी इतका आहे. सध्या तोट्यात असलेल्या ४५ शाखाही सुरु केल्यापासून दोन वर्षांच्या काळात नफ्यात येतील अशी आम्हाला खात्री आहे.

तोट्यातील शाखा नफ्यात येण्यासाठी आम्ही नफ्यात असलेल्या शाखांनी अवलंबिलेली धोरणे अधोरेखित करून तोट्यात असलेल्या शाखाधिकाऱ्यांची सभा बोलाविली. ह्या सर्व शाखांना त्यांच्या परिसरातील व्यवसायसंधींचे सर्वेक्षण (Economic Scanning) करण्यास सांगितले. कारण त्याशिवाय ह्या शाखांना त्यांच्या परिसरातील व्यवहाराच्या संधी समजू शकल्या नसत्या

## ११) जोखीम व्यवस्थापन :

बँकेच्या सर्वच व्यवहारात जोखीम ही असतेच. बँकिंग हे काळाप्रमाणे सतत बदलत असते. त्यामुळेच त्यात सतत निर्माण होणाऱ्या जोखमी ओळखून त्यांचे निराकरण त्वरित करणे आवश्यक असते. आपल्या बँकेने याचे महत्त्व वेळीच ओळखून वर्ष २००२ मध्ये जोखीम व्यवस्थापन विभागाची स्थापना केली. हा विभाग बँकेच्या व्यवहारातील जोखमींचा अभ्यास करून त्या नियंत्रणात ठेवतो.

## १२) लेखापरीक्षण व तपासणी :

लेखापरीक्षण हे बँकेच्या मालमत्तेचे रक्षण करतेच परंतु भारतीय रिझर्व्ह बँक तसेच इतर संस्थांनी व आपल्या बँकेच्या संचालक मंडळाने दिलेल्या सूचना तसेच मार्गदर्शक तत्वांचे पालनही बँकेच्या सर्व व्यवहारात होत आहे, याची दक्षता घेत असते. आपल्या बँकेच्या ठराविक महत्त्वाच्या शाखांचे लेखापरीक्षण हे समावर्ती लेखापरीक्षकांतर्फे केले जाते. याकरिता बाहेरील विविध लेखापरीक्षक संस्थांना आपल्या बँकेने नियुक्त केले आहे. वरील शाखांव्यतिरिक्त इतर शाखांचे त्रैमासिक लेखापरीक्षण बँकेने नेमलेले बाह्य लेखापरीक्षक करतात. याशिवाय सर्व शाखांचे वार्षिक तर सर्व 'रासेक विभाग' व 'एस्.एम्.ई.' शाखांचे लेखापरीक्षण अर्धवार्षिक कालावधीने केले जाते. तसेच नवीन शाखांचे लेखापरीक्षण पहिली दोन वर्षे प्रत्येक तिमाहीला होते. यामध्ये नवीन शाखांची सर्व आर्थिक व्यवहार धोरणांची अंमलबजावणी, तसेच KYC ह्या अनुषंगाने सखोल तपासणी होते. लेखापरीक्षणादरम्यान आपल्या संचालक मंडळाने आखलेल्या धोरणानुसार प्रत्येक शाखेला व विभागाला 'तपासणी श्रेणी' देण्याची पद्धत अवलंबिली जाते. कमी श्रेणी असलेल्या शाखा तसेच विभागांवर विशेष लक्ष पुरवून त्यांच्या दर्जात सुधारणा करण्याकरिता सर्वतोपरी साहाय्य केले जाते. लेखापरीक्षण हे ऑनलाईन पद्धतीने केले जाते व त्याचा अहवाल लेखापरीक्षण विभागाला त्वरित उपलब्ध होतो. 'कंप्लायन्स मॉड्यूल'मुळे महत्त्वाचे मुद्दे व त्याची पूर्तता संबंधित अधिकाऱ्यांना छाननीसाठी त्वरित मिळाल्यामुळे प्रक्रिया सुलभ झाली आहे. याव्यतिरिक्त तंत्रज्ञानावर आधारित योजना/सुविधांकरिता आय.एस्. लेखापरीक्षणही केले जाते.

## १३) दक्षता विभाग :

दक्षता विभाग हा बँकेच्या कार्यपद्धतीतील त्रुटी शोधून काढून गैरव्यवहार होऊ नये म्हणून प्रयत्नशील असतो. आपल्या तसेच इतर बँकांतील गैरव्यवहार यांचा सूक्ष्म अभ्यास करून आपल्या बँकेच्या कार्यपद्धतीत काही त्रुटी आढळल्यास त्या दूर करायचा प्रयत्न करतो. भविष्यकाळात अशा गोष्टी घडू नयेत, यासाठी कार्यवाहीही केली जाते. दक्षता विभाग बँकेत घडणाऱ्या सर्व

गैरव्यवहारांचा व त्यावर केलेल्या कारवाईचा अहवाल संचालक मंडळाच्या लेखापरीक्षण व एन्.पी.ए. व्यवस्थापन समितीपुढे ठेवतो. भारतीय रिझर्व्ह बँकेलाही काही गैरव्यवहार घडल्यास त्यांची माहिती दिली जाते. कर्मचाऱ्यांच्या माहितीसाठी तसेच अशाप्रकारच्या गैरव्यवहारांना आळा बसावा म्हणून गैरव्यवहाराची माहिती सर्व शाखांना परिपत्रकाद्वारे कळविली जाते. बनावट चलनी नोटांसाठी दक्षता विभागांतर्गत बँकेत एक स्वतंत्र कक्ष सुरू करण्यात आला आहे. त्याचा मासिक अहवालही भारतीय रिझर्व्ह बँकेकडे सादर केला जातो.

#### १४) बँकेच्या आर्थिक कामगिरीचा आढावा :

##### आर्थिक वर्ष २०१२-१३ मधील कार्यसिद्धीची ठळक वैशिष्ट्ये :

आर्थिक वर्ष २०१२-१३ मध्ये भारताचा विकासदर हा पाच टक्क्यांपर्यंत खाली घसरला. गेल्या दशकातला हा नीचांक आहे. अर्थव्यवस्थेतील घसरण ही प्रामुख्याने औद्योगिक उत्पादनांत झालेली घट, विविध वस्तूंच्या पुरवठ्याशी निगडीत अडचणी व सेवाक्षेत्रात आलेली शिथिलता यामुळे झाली. अर्थव्यवस्थेचा दर वाढीस लागण्याकरिता तसेच बाजारातील तरलता वाढविण्याकरिता भारतीय रिझर्व्ह बँकेने आर्थिक वर्ष २०१२-१३ मध्ये रोख राखीवता प्रमाणात (CRR) ०.७५ टक्क्यांची कपात केली तसेच व्याजदरातही तीन वेळेला एकत्रित १ टक्क्याची कपात केली.

भारतीय रिझर्व्ह बँकेने आर्थिक वर्ष २०१३-१४ च्या पतधोरणात येत्या वर्षातही अर्थव्यवस्था नरमच राहण्याचे संकेत दिले आहेत. ह्या अहवालानुसार आर्थिक वर्ष २०१२-१३ पेक्षा आगामी वर्षात अर्थव्यवस्था काही अंशी सुधारेल, पण ही सुधारणा प्रामुख्याने वर्षाच्या उत्तरार्धातच दिसून येईल असे नमूद केले आहे.

या पार्श्वभूमीवर आर्थिक वर्ष २०१२-१३ मधील आपल्या बँकेच्या कामगिरीची ठळक वैशिष्ट्ये खालीलप्रमाणे आहेत:

- आपल्या बँकेचा सरासरी वार्षिक वाढीचा दर हा आर्थिक वर्ष २००८-०९ ते २०१२-१३ ह्या पाच वर्षांत १३.८८ टक्के इतका होता.
- आर्थिक वर्ष २०१२-१३ मध्ये आपल्या बँकेचा एकूण व्यवसाय हा ३१ मार्च २०१२च्या ₹३३,२०५.४१ कोटींवरून ३१ मार्च २०१३ रोजी ₹३६,१६७.७५ कोटींवर पोहोचला. व्यवसायात एकूण वाढ ही ₹२,९६२.३४ कोटी इतकी आहे.

- एकूण ठेवी ह्या ३१ मार्च २०१२ रोजीच्या ₹१९,२५२.७१ कोटींवरून ३१ मार्च २०१३ रोजी ₹२१,१४४.३३ कोटींवर पोहोचली तर, कर्जे ही ३१ मार्च २०१२च्या ₹१३,९५२.७० कोटींवरून ३१ मार्च २०१३ रोजी ₹१५,०२३.४२ कोटींवर पोहोचली.
- बँकेच्या करपूर्व नफ्यात १७.२७ टक्क्यांनी वाढ होऊन मागील वर्षाच्या ₹४११.३३ कोटींच्या तुलनेत करपूर्व नफ्याने अहवालवर्षी ₹४८२.३५ कोटींची मजल मारली.
- मागील वर्षातील निव्वळ व्याजमिळकत व व्याजखर्च यातील फरक (एन्.आय.एम) ३.४७ टक्क्यांवरून यावर्षी ३.३० टक्क्यांवर आला.
- प्रवर्ती खर्चाचे प्रवर्ती उत्पन्नाशी प्रमाण ३१ मार्च २०१२च्या ४९.८२ टक्क्यांवरून ३१ मार्च २०१३ रोजी ४८.४२ टक्क्यांपर्यंत सुधारले.
- प्रतिकर्मचारी ढोबळ नफा हा ३१ मार्च २०१२च्या ₹११.३० लाखांवरून ३१ मार्च २०१३ अखेरीस ₹१२.३५ लाखांपर्यंत पोहोचला.
- प्रतिकर्मचारी व्यवसाय मागील वर्षाच्या ₹९.१२ कोटींवरून अहवाल वर्षी ₹९.२६ कोटींपर्यंत पोहोचला.
- ३१ मार्च २०१३ रोजीची ढोबळ अनुत्पादित कर्जांची पूर्ण तरतूद नफ्यातून केल्यामुळे सलग नवव्या वर्षी आपण निव्वळ अनुत्पादित कर्जांचे एकूण कर्जांशी प्रमाण शून्य टक्क्यावर राखण्यात यशस्वी झालो. सदर तरतूद भारतीय रिझर्व्ह बँकेच्या नियमानुसार किमान ७० टक्के करणे बंधनकारक असले तरीही आपल्या बँकेने याबाबत शंभर टक्के तरतूद केलेली आहे.
- बँकेचा स्वनिधी हा ३१ मार्च २०१२च्या ₹१,७१५.६९ कोटींवरून ३१ मार्च २०१३ रोजी ₹१,९६१.३१ कोटींवर पोहोचला. आपल्या बँकेचे भांडवल पर्याप्तता प्रमाण हे ११.१५ टक्के आहे. भारतीय रिझर्व्ह बँकेच्या निर्देशानुसार हे प्रमाण ९ टक्क्यांच्या वर असले पाहिजे. भांडवल उभारणीचे मर्यादित पर्याय उपलब्ध असूनही आपण हे प्रमाण ११.१५ टक्के इतके राखू शकलो.
- बँकेचा प्रतिशाखा व्यवसाय हा ३१ मार्च २०१२च्या ₹१४६.९३ कोटींवरून ३१ मार्च २०१३ रोजी ₹१५७.९४ कोटींवर पोहोचला.



**तक्ता क्र.१३ - प्रतिशाखा उत्पादकता विश्लेषण**

(₹ कोटीमध्ये)

	शाखा	प्रतीशाखा सरासरी व्यवसाय
सारस्वत बँकेच्या मूळ शाखा	८३	२२४.६१
सारस्वत बँकेच्या नवीन शाखा	३९	४२.७१
गंधकोषच्या जुन्या कार्यरत शाखा	४९	१०१.६२
गंधकोषला सारस्वत बँकेकडून मिळालेल्या शाखा	३	१९७.४४
गंधकोषच्या आपण सुरू केलेल्या नवीन शाखा	४८	७६.४२
एस्.एम्.ई. शाखा	६	१,०५५.१४
समुद्रपारीय शाखा	१	२८८.८३
<b>एकूण</b>	<b>२२९</b>	<b>१५७.९४</b>

पुढील तक्ते आर्थिक वर्ष २०१२-१३ मधील आपल्या बँकेची कामगिरी दर्शवितात :

**तक्ता क्र. १४ - व्यवसायवृद्धी**

(₹ कोटीमध्ये)

तपशील	३१ -०३-२०१३	३१ -०३-२०१२	वाढ %
एकूण ठेवी (अ)	२११४४.३३	१९२५२.७१	९.८३
चालू ठेवी (Current)	९६५.८३	१०५९.५८	-८.८५
बचत ठेवी (Savings)	४४१६.१८	४०२१.८०	९.८१
कासा (बचत + चालू ठेवी)	५३८२.०१	५०८१.३८	५.९२
मुदत ठेवी	१५७६२.३२	१४१७१.३३	११.२३
एकूण कर्ज (ब)	१५०२३.४२	१३९५२.७०	७.६७
<b>एकूण व्यवसाय (अ + ब)</b>	<b>३६१६७.७५</b>	<b>३३२०५.४१</b>	<b>८.९२</b>
एकूण गुंतवणूक	६४४४.०३	५६२६.९९	१४.५२

**तक्ता क्र. १५ - प्रवर्ती कामगिरी**

(₹ कोटीमध्ये)

तपशील	३१ -०३-२०१३	३१ -०३-२०१२	वाढ %
व्याज उत्पन्न	२२९०.५१	१९२१.५४	१९.२०
व्याज खर्च	१६१६.०३	१३०४.५९	२३.८७
निव्वळ व्याज उत्पन्न	६७४.४८	६१६.९५	९.३२
इतर उत्पन्न	२६०.६३	२०२.८१	२८.५१
एकूण प्रवर्ती उत्पन्न	९३५.११	८१९.७६	१४.०७
प्रवर्ती खर्च	४५२.७६	४०८.४३	१०.८५
ढोबळ नफा	४८२.३५	४११.३३	१७.२७
तरतुदी	३२९.४४	७१.८३	३५८.६४
कर आणि अपवादात्मक खर्च पूर्व नफा	१५२.९१	३३९.५०	-५४.९६
कर	३१.१८	८९.७३	-६५.२५
करोत्तर आणि अपवादात्मक खर्च पूर्व नफा	१२१.७३	२४९.७७	-५१.२६
अपवादात्मक खर्च	९.६४	१४.२०	-३२.११
<b>कर आणि अपवादात्मक खर्चानंतरचा निव्वळ नफा</b>	<b>११२.०९</b>	<b>२३५.५७</b>	<b>-५२.४२</b>

**तक्ता क्र. १६ - व्यवसाय निकषांचे प्रमाण**

तपशील	३१ -०३-२०१३	३१ -०३-२०१२
सरासरी मालमत्तेवरील परतावा %	०.४६	१.१२
व्याजा व्यतिरिक्त उत्पन्नाचे व्याज उत्पन्नाशी प्रमाण %	१०.२२	९.५५
प्रवर्ती खर्चाचे एकूण प्रवर्ती उत्पन्नाशी प्रमाण %	४६.४२	४९.८२
निव्वळ व्याज उत्पन्न व व्याजखर्चातील अंतर % (NIM)	३.३०	३.४७
कर्जावरील सरासरी परतावा %	१२.३५	१२.००
गुंतवणुकीवर सरासरी परतावा %	७.९४	७.५७

**तक्ता क्र. १७ - खर्चनियंत्रण**

(₹ लाखांत)

अ.क्र.	तपशील	३१ -०३-२०१३	३१ -०३-२०१२	प्रत्यक्ष घट
१	विधी खर्च	३७.४४	५१.१६	-१३.७२
२	छपाई व स्टेशनरी खर्च	४१४.५५	४५३.१४	-३८.५९
३	जाहिरात खर्च	६६२.१९	१,१७०.४०	-५०८.२१
४	चेक प्रोसेसिंग खर्च	१९३.२९	१९५.७६	-२.४७
५	बँक शुल्क	१,०१६.८१	१,०३५.१९	-१८.३८
६	वाहन खर्च	१०९.१०	१११.४९	-२.३९
७	इतर खर्च	१,४८९.६७	१,७७९.०१	-२८९.३४
	एकूण	३,९२३.०५	४,७९६.१५	-८७३.१०

वरील तक्त्यात दर्शविल्याप्रमाणे आर्थिक वर्ष २०१२-१३ मध्ये आपल्या उत्पन्न व खर्चनियंत्रण (Income and Cost Council) समितीने विविध प्रकारच्या खर्चावर बारकाईने लक्ष ठेवून वाढत्या व्यवसाया दरम्यानही ₹ ८.७३ कोटींनी काही खर्च कमी केले.

**१५) विभागवार कामगिरी (SBU) - रिटेल बँकिंग**
**● ग्राहकांसाठी विविध सुविधा :**
**व्हिसा डेबिट कार्ड :**

आपल्या बँकेने वर्ष २००८-०९ मध्ये व्हिसा डेबिट कार्ड योजना सुरू केली. सध्या हे डेबिट कार्ड ७,२९,३१९ ग्राहक वापरतात. ऑनलाइन खरेदी, विविध ऑनलाइन तिकीट आरक्षण, ए.टी.एम्. मधून रक्कम काढणे इत्यादींसाठीही व्हिसा डेबिट कार्ड वापरले जाते. खालील तक्त्यात व्हिसा डेबिट कार्डाच्या वापरासंबंधी तपशील दिलेला आहे

**तक्ता क्र.१८ - व्हिसा डेबिट कार्डचा वापर**

(₹ कोटींमध्ये)

वर्ष	रक्कम काढणे		देशांतर्गत वापर		विदेशातील वापर	
	एकूण व्यवहार	रक्कम (₹)	एकूण व्यवहार	रक्कम (₹)	एकूण व्यवहार	रक्कम (₹)
२०११-१२	४१,५२,८४३	९३३.१४	४,७७,०१६	६७.११	९८०	०.३६
२०१२-१३	४९,३५,८७७	१,५०९.९४	८,१५,७८५	१०५.८१	१,८७९	०.६५

येत्या वर्षात आपण प्लॅटिनम इएम्‌व्ही व्हिसा डेबिट कार्ड, रुपे चिप कार्ड योजना चालू करणार आहोत. तसेच व्हिसा डेबिट कार्डासाठी पीन् अँड पॉझ सुविधेची सुरुवात करणार आहोत.

**ए.टी.एम्. :**

अहवालवर्षी बारा नवीन ए.टी.एम्. केंद्रे सुरू करण्यात आली. त्यामुळे ३१ मार्च २०१३ अखेरीस आपल्या बँकेची १५९ ए.टी.एम्. केंद्रे कार्यरत आहेत. आपल्या बँकेने मे २०१२ मध्ये जनहित बचतखात्यांकरिता व्हिसा डेबिट कार्ड देण्यास सुरुवात केली. आपल्या बँकेने नॅशनल पेमेंट कॉर्पोरेशन ऑफ इंडियाच्या सहकार्याने १५ ऑक्टोबर २०१० पासून देशभरात इतर बँकांच्या ए.टी.एम्. मधून रक्कम काढण्याची सुविधा उपलब्ध करून दिली आहे. आज आपले ग्राहक NFS च्या माध्यमातून देशातील ७१ सभासद बँका, तसेच ७९ सहसभासद बँकांमार्फत १,१८,६६० ए.टी.एम्. केंद्रांमधून आपल्या बँकेचे डेबिट कार्ड वापरून आपले व्यवहार करू शकतात.

**एन्.एफ्.एस्. नेटवर्क :**

आपण नॅशनल पेमेंट कॉर्पोरेशन ऑफ इंडियाचे मुख्य सभासद असल्यामुळे आपल्या सहसभासद बँकांना रुपे ए.टी.एम्. कार्डची सुविधा उपलब्ध करून दिली आहे. ह्या अंतर्गत चेंबूर नागरिक सहकारी बँक व राजश्री शाहू सहकारी बँकांच्या ग्राहकांना आपण ही सुविधा दिलेली आहे. जिल्हा मध्यवर्ती बँकांमध्ये आपण ही सुविधा रायगड डिस्ट्रिक्ट

सेंट्रल को-ऑपरेटिव्ह बँकेला दिली आहे. एन्.पी.सी. आय.ने आपल्याला कळविले आहे की, संपूर्ण देशात जिल्हा मध्यवर्ती बँकांमध्ये रुपे डेबिट कार्ड वितरित करणारी नाबार्ड साहाय्यीत रायगड डिस्ट्रिक्ट सेंट्रल को-ऑपरेटिव्ह बँक ही पहिली बँक ठरली आहे. ह्या उपक्रमात रायगड डिस्ट्रिक्ट सेंट्रल को-ऑपरेटिव्ह बँकेबरोबर असलेल्या आपल्या सहकार्यांचा आम्हाला अभिमान आहे.

#### एसएमएस बँकिंग :

आपण एसएमएस सुविधा वर्ष २००६-०७ मध्ये सुरु केली. सध्या २,९१,२३७ ग्राहक ह्या सुविधेचा लाभ घेत आहेत. आपल्या बँकेने ह्या सुविधेअंतर्गत मिस्ट कॉल अलर्ट सुविधा उपलब्ध करून दिली आहे. ह्यात बँकेने दिलेला एक ठरावीक दूरध्वनी क्रमांक लावल्यास ग्राहकाला खात्यातील शिल्लक रक्कम व शेवटचे तीन व्यवहार समजू शकतात. नवीन खाते उघडताना अथवा व्हिसा डेबिट कार्डची नोंदणी करताना ग्राहकाला एसएमएस बँकिंगच्या सुविधेसंबंधी माहिती देऊन त्यासाठी नोंदणी करण्याचा उपक्रम बँकेने सुरु केला आहे. त्यायोगे ग्राहकाला त्याच्या खात्यात होणाऱ्या बँकिंग व्यवहारासंबंधी अलर्ट (सूचना) मिळतील. ही सुविधा बँकेतर्फे निःशुल्क देण्यात येते.

#### इंटरनेट बँकिंग :

इंटरनेट बँकिंग सुविधा आपण वर्ष २००७-०८ मध्ये सुरु केली. आजच्या घडीला ही सुविधा आपले १,३६,५७७ ग्राहक वापरतात. ह्या सुविधेअंतर्गत एकाच ग्राहकाच्या अनेक खात्यांचे स्टेटमेंट, खात्यातील शिल्लक रक्कम, लघु विवरणपत्र, दिलेल्या धनादेशासंदर्भातील माहिती, खात्यांतर्गत पैशांचे हस्तांतरण, कर्जाचे स्टेटमेंट, धनादेश-पुस्तिकेची मागणी नोंदविणे, आर.टी.जी.एस्. व एन्.ई.एफ्.टी. व्यवहार, ग्राहकाचा आयकर भरल्याची माहिती (फॉर्म २६ ए.एस्.), मुदत ठेव खाते उघडणे इत्यादी सुविधा उपलब्ध करून दिल्या आहेत. याशिवाय भविष्यकाळात ऑनलाईन बिलांचा भरणा, ऑनलाईन खरेदी, ऑनलाईन स्टॉप पेमेंट, चोवीस तास आर.टी.जी.एस्. व एन्.ई.एफ्.टी. सुविधा व ग्राहक पासवर्ड (परवलीचा शब्द) विसरल्यास दुसरा पासवर्ड ऑनलाईन देण्याची सुविधा इंटरनेट बँकिंगमधून ग्राहकांना देण्यात येणार आहेत.

#### आर.टी.जी.एस्. व एन्.ई.एफ्.टी. :

रक्कम हस्तांतरणाच्या आर.टी.जी.एस्. व एन्.ई.एफ्.टी. ह्या इलेक्ट्रॉनिक सुविधांच्या आपली बँक मार्च २००४ पासून देत आहे. ह्या सुविधा अंतर्गत वाढणारे व्यवहार बघता अहवालवर्षी आपल्या बँकेने वाशी, नवी मुंबई येथे हे व्यवहार मध्यवर्ती ठिकाणाहून हाताळण्याकरिता वेगळा विभाग सुरु केला आहे. अहवालवर्षी आपल्या बँकेचे आर.टी.जी.एस्. व एन्.ई.एफ्.टी. अंतर्गत एकूण १३,३९,००० व्यवहार झाले.

#### ● इतर आस्थापनांच्या विमा उत्पादनांचे विपणन :

आर्थिक वर्ष २०१२-१३ मध्ये आपल्या बँकेने इतर आस्थापनांच्या विमा उत्पादनांपासून एकूण ₹ ७.७८ कोटींचे उत्पन्न मिळविले.

#### जीवन विमा - (Life Insurance) :

आपल्या बँकेने मे. एच्.डी.एफ्.सी. लाईफ इन्शुरन्स कंपनीबरोबर आपल्या ग्राहकांना जीवन विमा पॉलिसी विक्रीचा करार केला आहे. ह्या अंतर्गत आपण ₹ ५.९३ कोटींचा विमा हप्ता (प्रिमियम) जमा केला.

#### सर्वसाधारण विमा - (Non-life Insurance) :

मे. बजाज अलायन्झ जनरल इन्शुरन्स कंपनीबरोबर सर्वसाधारण विमा पॉलिसी विकण्यासाठी आपल्या बँकेने समन्वय करार केला आहे. अहवालवर्षी आपल्या बँकेने ह्या व्यवसायात ₹ १३.०९ कोटींचा विमा हप्ता (प्रिमियम) जमा केला.

#### वैयक्तिक कर्ज विमा - (Personal Loan Insurance):

गृह तसेच वैयक्तिक कर्जे घेतलेल्या ग्राहकांसाठी आपल्या बँकेने मे. बजाज अलायन्झ जनरल इन्शुरन्स कंपनीबरोबर करार केला आहे. ह्या अंतर्गत आपण ₹ ६.०३ कोटींचा विमा हप्ता (प्रिमियम) जमा केला आहे.

#### डिमॅट :

आपली बँक ही एन्.एस्.डी.एल्. व सी.डी.एस्.एल्. ह्या दोन्ही संस्थांशी डिमॅट व्यवहारांकरिता संलग्न आहे. आपल्या बँकेत ३१ मार्च २०१३ रोजी एकूण ९०,६३४ डिमॅट खाती आहेत. अहवालवर्षी २,०४६ नवीन डिमॅट खाती उघडली गेली. आपल्या बँकेच्या एकूण १९९ शाखांमार्फत डिमॅट सुविधा ग्राहकांना उपलब्ध करून दिलेली आहे. ह्या व्यवसायातून ह्या वर्षात आपण ₹ २.२८ कोटींचे उत्पन्न मिळविले. सर्व डिमॅट व्यवहारांकरिता आपली बँक एसएमएस अलर्ट ग्राहकांना पाठविते. तसेच ASBA सुविधाही आता आपल्या सर्व शाखांमध्ये उपलब्ध आहे.

## ● किरकोळ कर्जे विभाग

३१ मार्च २०१३ अखेर आपल्या बँकेची किरकोळ कर्जे ₹३,११७ कोटी इतकी होती. हे प्रमाण आपल्या बँकेच्या एकूण कर्जव्यवसायाच्या २०.७५ टक्के इतके आहे. आपल्या बँकेने किरकोळ कर्जांचे महत्त्व लक्षात घेऊन हे प्रमाण पुढील तीन वर्षांत म्हणजेच ३१ मार्च २०१६ पर्यंत ४० टक्क्यांवर नेण्याचे ठरविले आहे.

या उद्देशाने खालीलप्रमाणे पावले उचलण्यात आलेली आहेत.

- लघुउद्योजकांसाठी मालमत्ता तारण ठेवून कर्ज देणाऱ्या समृद्धी योजनेत बदल करण्यात आले. त्याला उत्साहवर्धक प्रतिसाद मिळत आहे.
- वाहनखरेदी कर्जांच्या विपणनाच्या दोन मोहिमा राबविण्यात आल्या. यामध्ये ग्राहकांना प्रोसेसिंग शुल्कामधून सवलत देण्यात आली.
- वास्तु-सिद्धी व सुपरफास्ट वाहनकर्ज योजनांचे व्याजदर बँकिंग क्षेत्रात एका किमान पातळीवर आणण्यात आले.

## तक्ता क्र.१९

### विविध रिटेल कर्जांचे २०१२-१३ मधील वितरण

(₹ लाखांत)

योजना	एकूण खाती	वितरित रक्कम
वास्तुसिद्धी गृह कर्ज	३,२४०	४९,११७.६४
सुपरफास्ट वाहन कर्ज	२,७२७	१९,९४९.९९
समृद्धी	७०५	८,४८४.१८
मल्टीपर्पज कर्ज	२,८२१	४,०४४.४७
गोल्ड (सुवर्ण) कर्ज	२,००५	३,७१०.४०
डॉक्टर डिलाईट	७४	१,२७१.६१
सरस्वती एज्युकेशन	३१५	९९२.२१
इतर	४१८	१,७१४.६६
<b>एकूण</b>	<b>१२,३०५</b>	<b>८९,२८५.१६</b>

वरील तक्त्यात असे दिसून येते की, वास्तु-सिद्धी व सुपरफास्ट वाहनकर्ज ह्या दोन योजनांतून सर्वात जास्त कर्जवितरण झाले.

आर्थिक वर्ष २०१२-१३ मध्ये किरकोळ कर्जव्यवसायात आपल्या बँकेने ₹८९२.८५ कोटींचे कर्जवाटप केले. म्हणजेच ३१ मार्च २०१२च्या किरकोळ कर्ज व्यवसायात ३०.७८ टक्क्यांची वाढ झाली. ह्या व्यवसायातील थकबाकी ही आर्थिक वर्ष २०११-१२च्या ₹६७ कोटींवरून आर्थिक वर्ष २०१२-१३ला ₹५९ कोटींवर आली. म्हणजेच ह्यात ११ टक्क्यांची घट झाली.

## तक्ता क्र. २०

(₹ कोटींमध्ये)

३१ मार्च २०१३ रोजी शिल्लक किरकोळ कर्जे	३,११७.००
थकबाकी ३१ मार्च २०१३	५९.४२
शिल्लक कर्जांशी थकबाकीचे प्रमाण (%)	१.९०
२०१२-१३ मध्ये वितरित केलेली किरकोळ कर्जे	८९२.८५
एकूण कर्जे ३१.०३.२०१३	१५,०२३.४१
किरकोळ कर्जांचे एकूण कर्जांशी प्रमाण (%)	२०.७५

## रासेक विभागांचे कर्जवितरण व अनुत्पादित कर्जांची परिस्थिती :

एकूण ₹८९२.८५ कोटींच्या कर्जवितरणापैकी रासेक विभागांनी ₹६६८.१९ कोटींचे कर्जवितरण केले, म्हणजेच सहा रासेक विभागांनी ७५ टक्क्यांचे कर्जवितरण केले.

## तक्ता क्र. २१

### आर्थिक वर्ष २०१२-१३ मधील रासेक निहाय कर्जवितरण

(₹ कोटींमध्ये)

रासेक	वितरण			अनुत्पादित	
	शाखा	खाती	रक्कम	खाती	रक्कम
बोरिवली	३३	१,३४५	१५१.९१	२७	२.८५
पुणे	१९	१,५७८	१४९.०९	५६	०.५९
दादर	१९	१,३१३	१२५.३५	११	१.०९
ठाणे	२६	९६०	१०५.५१	७	०.६०
माटुंगा	२६	७५२	९३.०२	२१	१.०६
औरंगाबाद	१३	७९०	४३.३१	२	०.०१
<b>एकूण</b>	<b>१३६</b>	<b>६,७३८</b>	<b>६६८.१९</b>	<b>१२४</b>	<b>६.२०</b>

अहवालवर्षी ह्या व्यवसायांतर्गत निव्वळ अनुत्पादित कर्जांचे प्रमाण हे रासेकअंतर्गत केल्या गेलेल्या एकूण किरकोळ कर्जवितरणाच्या ०.९३ टक्के इतके आहे. अनुत्पादित किरकोळ कर्जांचे प्रमाण कमी राखण्यासाठी रासेक विभागांनी मोलाची कामगिरी बजावली आहे. म्हणूनच बँकेच्या सर्व शाखा ह्या रासेक विभागांतर्गत आणण्याचा आमचा मानस आहे. ३१ मार्च २०१३ रोजी एकूण २२९ शाखांपैकी, १३६ शाखा ह्या रासेकअंतर्गत येतात. ह्या प्रामुख्याने मूळ सारस्वत बँकेच्या शाखा आहेत. गंधकोष विभागात येणाऱ्या बहुतांश शाखा ह्या रासेकच्या अंतर्गत येत नाहीत. अनुत्पादित कर्जांचे प्रमाण नियंत्रणात राखण्यासाठी गंधकोषच्या ह्या सर्व शाखा रासेकखाली आणण्यात येणार आहेत. याकरिता दोन नवीन रासेक विभाग सुरू करण्याकरिता आपण भारतीय रिझर्व्ह बँककडे परवानगी मागितली आहे.



## १६) घाऊक बँकिंग व्यवसाय विभाग - (SBU Wholesale Banking) :

आर्थिक वर्ष २०१२-१३ मध्ये भारतीय अर्थव्यवस्थेतील मंदीमुळे औद्योगिक क्षेत्रात नवीन गुंतवणूक फार कमी प्रमाणात झाली. मोठे प्रकल्प अडकून पडले. याचा फटका कर्जाच्या कमी प्रमाणात झालेल्या वाढीस कारणीभूत झाला. आपल्या बँकेचा घाऊक बँकिंग व्यवसाय हा मुख्यत्वेकरून लघु व मध्यम उद्योजक (SME) आणि मोठे व्यावसायिक यांच्यात विभागला आहे. एकूणच बँकिंग व्यवसायातील कर्जवितरणात झालेली कमी वाढ पाहता आपल्याही बँकेने व्यावसायिक कर्जवितरणात सावध पवित्रा घेतला होता. ३१ मार्च २०१२ अखेर घाऊक कर्जे ही ₹ ११,०५१ कोटी इतकी होती ती ३१ मार्च २०१३ अखेरीस ₹ ८५५ कोटींनी वाढून ₹ ११,९०६ कोटींवर पोहोचली.

आपल्या बँकेची व्यावसायिक कर्जे ही विविध उद्योगांना वितरित केलेली आहेत. एक खबरदारीचा उपाय म्हणून कुठल्याही एका उद्योगाला बँकेच्या एकूण कर्जापैकी १० टक्क्यांपेक्षा अधिक कर्ज दिले गेलेले नाही. आर्थिक वर्ष २०१२-१३ मध्ये सर्वात जास्त कर्जे वाहन आणि वाहनपूरक उद्योगाला दिली आहेत. त्यांचा वाटा हा एकूण कर्जाच्या ७.८९ टक्के इतका आहे. ह्या उद्योगातील अनुत्पादित कर्जाचे प्रमाण अल्प आहे.

आपल्याला आलेला अनुभव, भारतीय रिझर्व्ह बँकेचे आर्थिक वर्ष २०१२-१३चे पतधोरण, एकूणच आर्थिक परिस्थिती तसेच सिबीलसारख्या संस्थांकडून विविध उद्योगांसंबंधी प्रसारित झालेली माहिती यावरून आपल्या बँकेने काही उद्योगधंदे कर्जवितरणासाठी वर्ज्य मानण्याचे तर इतर काहीबाबत सावधानता बाळगण्याचे धोरण स्वीकारले व त्याचे पालन करण्याकडे काटेकोर लक्ष देऊनच संचालक मंडळाकडे कर्जाचे अर्ज मंजुरीसाठी पाठविले गेले.

आपली बँक काही वर्षांपासून सिंडीकेशन / कन्सॉर्शियममध्ये काही मोठ्या औद्योगिक प्रकल्पांमध्ये सहभागी होत आहे. हे प्रकल्प प्रगत होताना आपल्या बँकेने मोठ्या कर्जाची मंजुरी दिली आहे, पण त्यात उद्योगांना आवश्यक असलेले परवाने, कच्च्या मालाचे दर व उपलब्धता इत्यादी कारणांमुळे झालेल्या प्रकल्पदिरंगाईमुळे प्रकल्प खर्चवृद्धी होत असल्याने आपला

अनुभव प्रकल्प कर्जाबाबत समाधानकारक नाही. यामुळे आपण अहवालवर्षी, अशा प्रकल्पांपासून दूर राहिलो. औद्योगिक / कॉर्पोरेट कर्जामधील नुकसान व वाढता धोका, त्यातून होणारे सी.डी.आर. / रिस्ट्रक्चरिंग यामुळे आपल्या बँकेने धोक्याच्या सूचना वेळीच ओळखून अंतर्गत प्रक्रिया अधिक काटेकोर केली आहे.

३१ मार्च २०१३ रोजी मंजूर केलेली परंतु वितरित न झालेली एकूण कर्जे ₹ १,६७७.६६ कोटी इतकी आहेत.

खालील तक्ता हा स्थायी मालमत्तांसाठी दिलेल्या कर्जाची स्थिती दर्शवितो:

### तक्ता क्र. २२

#### स्थायी मालमत्तेसाठी दिलेली कर्जे ३१ मार्च २०१३

(₹ कोटींमध्ये)

गृह कर्जे	रक्कम
₹ २५ लाखापर्यंतची गृह कर्जे	१,६३१.३५
₹ २५ लाखांवरील गृह कर्जे	७५३.८०
एकूण गृह कर्जे (अ)	२,३८५.१५
<b>व्यावसायिक स्थायी मालमत्तेसाठी दिलेली कर्जे</b>	
मुदत कर्जे	५३०.८४
ओव्हरड्राफ्ट	२७१.८६
बँक गॅरंटी	७.३६
कोषागार विभागाची गुंतवणूक	५.००
एकूण व्यावसायिक स्थायी मालमत्तेसाठी दिलेली कर्जे (ब)	८१५.०६
<b>एकूण स्थायी मालमत्तेसाठी दिलेली कर्जे (अ + ब)</b>	<b>३,२००.२१</b>

आपल्या बँकेने ३१ मार्च २०१३ रोजी एकूण ₹ ३,२००.२१ कोटींची कर्जे स्थायी मालमत्तांसाठी वितरित केलेली आहेत. स्थायी मालमत्ता कर्जामध्ये गृहकर्जे व व्यावसायिकांसाठी व स्थायी मालमत्तांसाठी दिलेल्या कर्जाचा समावेश होतो.

वरील तक्ता क्र. २२ हा स्थायी मालमत्तांसाठी दिलेल्या कर्जाची स्थिती दर्शवितो :

स्थायी मालमत्तेसाठी दिलेल्या कर्जापैकी गृहकर्जासाठी ₹ २,३८५.१५ कोटींची कर्जे दिली गेली आहेत. गृहकर्जे ही एकूण स्थायी मालमत्तांसाठी दिलेल्या कर्जाच्या ७४.५३ टक्के आहेत व एकूण कर्जे व्यवसायाच्या ही १५.८८ टक्के इतकी आहेत तर व्यावसायिक स्थायी मालमत्ता एकूण कर्जव्यवसायाच्या ५.४३ टक्के इतकी आहे.

## अनुत्पादित कर्जांचा आढावा :

अहवालात याआधी भारतीय अर्थव्यवस्थेबद्दल भाष्य केल्याप्रमाणे अर्थव्यवस्थेतील मंदीमुळे संपूर्ण बँकिंग क्षेत्रात अनुत्पादित कर्जात मोठी वाढ झाली आणि आपल्या बँकेलाही त्याचा मोठा फटका बसला. ह्या आर्थिक मंदीचा सर्वात जास्त परिणाम बँकिंग विश्वात प्रामुख्याने सहकारी बँकांना भोगावा लागला. बाजारात जी काही उत्तम दर्जाची कर्ज प्रकरणे होती, ती सार्वजनिक क्षेत्रातील मोठ्या तसेच खाजगी बँकांनी त्यांच्या व्यावसायिक ताकदीच्या जोरावर कमी व्याजदरात आपल्याकडे वळवून घेतली. याउलट कमी दर्जाची उर्वरित कर्जे सहकारी बँकांच्या वाटचाला आली. आर्थिक वर्ष २०१२-१३ मध्ये आपल्या बँकेच्या अनुत्पादित कर्जांमध्ये एकूण ₹४१५.३८ कोटींची वाढ झाली. हीच वाढ मागील वर्षी ₹११९.५१ कोटी इतकी होती. ह्या आर्थिक वर्षात अनुत्पादित कर्जांची ₹१५४.६५ कोटींनी वसुली होऊनसुद्धा अनुत्पादित कर्जांतील निव्वळ वाढ ही ₹२६०.७३ कोटी इतकी झाली. खरे म्हणजे बँकेने आर्थिक वर्ष २०१२-१३ दरम्यान केलेली वसुली ही बँकेच्या इतिहासातील आतापर्यंतची सर्वात जास्त वार्षिक वसुली आहे. अनुत्पादित कर्जात झालेल्या मोठ्या वाढीचे कारण म्हणजे आम्ही वितरित केलेल्या काही मोठ्या कर्जांचे अनुत्पादित कर्जात झालेले परिवर्तन होय. परंतु ह्या परिस्थितीतही आपल्या बँकेने निव्वळ अनुत्पादित कर्जांचे प्रमाण संपूर्णपणे नफ्यामधून तरतूद करून सतत नवव्या वर्षीही शून्य राखले. सदर तरतूद भारतीय रिझर्व्ह बँकेच्या नियमानुसार ७० टक्के करणे बंधनकारक असले तरीही आपल्या बँकेने याबाबत १०० टक्के तरतूद केली आहे.

## तक्ता क्र. २३ - अनुत्पादित कर्जे व त्यावरील तरतूद

(₹ कोटींमध्ये)

ढोबळ अनुत्पादित कर्जे		
३१ मार्च २०१२	४०२.७१	
+ वर्ष भरातील वाढ	४१५.३८	
-वर्ष भरातील घट	१५४.६५	
३१ मार्च २०१३		६६३.४४
तरतूद		
३१ मार्च २०१२	४०२.७२	
+ वर्ष भरातील वाढ	३३९.४५	
-वर्ष भरातील घट	७८.६९	६६३.४८
३१ मार्च २०१३ ची एकूण तरतूद		
निव्वळ अनुत्पादित कर्जे		
३१ मार्च २०१२		०.००
३१ मार्च २०१३		०.००

## मध्यवर्ती कर्ज वसुली मंडळाची स्थापना - (Central Recovery Council):

आर्थिक मंदी व कमी रोकडसुलभता यामुळे एकूण बँकिंग क्षेत्राला कर्ज परतफेडीमध्ये अनियमितता व इतर अनेक आव्हाने अनुभवावी लागली. आर्थिक वर्ष २०११-१२ मध्ये आपल्या बँकेची ₹ ४०२.७१ कोटी इतकी अनुत्पादित कर्जे होती. ३० सप्टेंबर २०१२ पर्यंत स्थिती अधिक बिकट होऊन अनुत्पादित कर्जे ₹ ५३५.१७ कोटीपर्यंत जाऊन पोहोचली. यामुळे बँकेला यावर गांभीर्याने विचार करण्याची गरज भासू लागली आणि काही ठोस उपाय योजण्यात आले. ज्यात अनुत्पादित कर्जांची वसुली, कॉलड बँक प्रकरणात कोर्ट कारवाई, नवीन कर्जे अनुत्पादित होऊ नये म्हणून करावा लागणारा पाठपुरावा, थकबाकी असलेल्या खात्यांवर नजर ठेवून ती अनुत्पादित कर्जात रूपांतरित न होण्याची खबरदारी घेणे ह्या उपायांचा समावेश आहे. म्हणूनच आपल्या बँकेने आर्थिक वर्ष २०१२-१३ हे 'अनुत्पादित कर्जांच्या वसुलीचे वर्ष' घोषित केले आणि वसुलीसंदर्भातील महत्त्वाच्या विषयांवर लक्ष केंद्रित करण्याकरिता 'मध्यवर्ती कर्जवसुली मंडळाची' स्थापना केली.

## मध्यवर्ती वसुली मंडळाने अनुत्पादित कर्जे कमी करण्यासाठी आखलेल्या व्यापक उपाययोजना :

- अनुत्पादित कर्जांचे घाऊक कर्जे व किरकोळ कर्जे असे विभाजन केले.
- मार्च २०१२ पूर्वीची अनुत्पादित कर्जे व आर्थिक वर्ष २०१२-१३ मधील अनुत्पादित कर्जे असेही विभाजन करण्यात आले.
- किरकोळ कर्जवसुलीची जबाबदारी ही सर्व रासेक प्रमुख व परिमंडळ प्रमुखांना सोपविली गेली.
- वसुली विभागाने दिलेल्या किरकोळ कर्जांच्या माहितीवरून कर्मचाऱ्यांना हे काम विभागून देण्यात आले.
- या आर्थिक वर्षात वितरीत करण्यात आलेल्या किरकोळ कर्जांमध्ये थकबाकी होऊ नये याबाबत विशेष काळजी घेतली गेली.
- मोठी अनुत्पादित कर्जे असणाऱ्या थकबाकीदारांशी वैयक्तिकरीत्या संपर्क करण्यात आला.

- थकबाकीदारांशी स्वतंत्रपणे भेटी घेऊन संवाद साधण्यात आला.
- परिमंडळ व एस्.एम्.ई. प्रमुखांनी वरीलप्रमाणे संवाद साधून त्याबाबतचा अहवाल तसेच वसुलीसंदर्भात कार्यान्वित केलेल्या योजनांचा अहवाल सादर करावयास सांगितला.
- यापुढे कर्जाच्या करारामध्ये व मंजुरीपत्रामध्ये कर्जाची परतफेड न केल्यास वृत्तपत्रात नावे प्रसिद्ध करण्याबाबतचे कलम जोडण्याचे ठरविण्यात आले.
- वसुलीप्रक्रिया जलद करण्यासाठी लवादाची कारवाई होण्यापूर्वी थकबाकीदारांना नोटीसा पाठविण्याच्या सूचना जारी करण्यात आल्या.
- ग्रामीण भागांत गहाण ठेवलेल्या मालमत्ता ताब्यात घेण्याची नोटीस देण्यात अडथळे येतात, अशा ठिकाणी मुंबई उच्च न्यायालयाचे आदेश स्थानिक जिल्हाधिकाऱ्याला देऊन मालमत्ता ताब्यात घेण्याची प्रक्रिया जलदगतीने करण्याच्या सूचना देण्यात आल्या व अशा मालमत्ता ताब्यात घेण्यात आल्या.
- मालमत्ता ताब्यात घेतेवेळी काही अडचणी उद्भवल्यास मुख्य महानगर दंडाधिकाऱ्यांकडून पोलिस संरक्षण घेण्याच्या सूचना देण्यात आल्या.
- कर्मचारी पातळीवरील किंवा व्यावसायिक पातळीवरील व्यवहार्य अडचणी लक्षात याव्यात ह्यासाठी मासिक अहवाल अनिवार्य केला गेला.
- परिमंडळ, रासेक व शाखांमधील व्यक्तींमध्ये संवाद राहावा ह्यासाठी सभा घेतल्या गेल्या.
- थकबाकीच्या सूचना व त्याचे एस्.एम्.एस्. (SMS) कर्जधारकाला पाठविण्यात आले.
- कर्जधारकाची इतर शाखांमध्ये खाती आहेत का हे तपासून एकूण रकमेची वसुली करण्याचा प्रयत्न केला गेला.
- सिबिलचे (CIBIL) अहवाल तपासून त्यात थकीत कर्जाची योग्य माहिती असल्याची शहानिशा करण्यात आली.
- परिमंडळप्रमुख, एस्.एम्.ई. शाखाप्रमुख व विभागप्रमुखांना मासिक वसुलीसंदर्भातील अहवाल अध्यक्षांना तसेच उच्च व्यवस्थापनाला सादर करण्यास सांगण्यात आले.
- वार्षिक अहवालात थकबाकीदारांची नावे बँकेच्या वार्षिक

अहवालात जाहीर करण्याची शक्यता पडताळून पाहण्याचे ठरविण्यात आले.

- सार्वजनिकरीत्या उपलब्ध असलेल्या माहितीतून म्हणजेच टाटा, एम्.टी.एन्.एल्. डिरेक्टरी, भारतीय रिझर्व्ह बँक, सेबी, इत्यादींच्या वेबसाईटवरून थकबाकीदारांचे पत्ते व दूरध्वनी क्रमांकावरून थकबाकीदारांची माहिती शोधली गेली.

मध्यवर्ती वसुली मंडळाला बँकेच्या कर्मचारी युनियन व ऑफिसर्स असोसिएशन यांच्याकडून खूपच चांगला प्रतिसाद मिळाला. सर्व अधिकारी-कर्मचाऱ्यांनी अनुत्पादित कर्जाच्या वसुलीसाठी नेटाने व अथक प्रयत्न केले गेले. याउपरही मार्च २०१३ नंतर अनुत्पादित कर्जात वाढ होतच राहिली. तारण ठेवलेल्या मालमत्ता विकण्याकरिता प्रयत्न केले जात आहेत. परंतु आर्थिक मंदीमुळे ह्या मालमत्ता विकत घेण्याकरिता फारच थोडे ग्राहक बाजारात उपलब्ध आहेत. तसेच विक्रीलाही अपेक्षित किंमत मिळत नाही. त्यामुळे ह्या मालमत्ता विकल्या जात नाहीत. अनुत्पादित कर्जखाती बंद करण्याकरिता एकरक्कमी कर्जपरतफेड प्रस्ताव अपेक्षेप्रमाणे येत नाहीत आणि अशा प्रकारे सर्व प्रयत्न केल्यानंतरही संध अर्थव्यवस्थेमुळे अनुत्पादित कर्जाच्या वसुलीचे प्रमाण हे कमी आहे. मध्यवर्ती वसुली मंडळाच्या स्थापनेमुळे वसुली प्रक्रियेला वेग आला आहे. थकबाकीदारांशी बोलणी ते लवादामार्फत कारवाई व तारण मालमत्ता विक्रीसंदर्भात त्वरित निर्णय घेतले जात आहेत व वसुली अधिक जोमाने होण्यासाठी विविध विभागप्रमुखांना आव्हानात्मक उद्दिष्टे दिली गेली आहेत. आपल्या वसुली विभागाच्या प्रोजेक्ट फिनिक्स उपक्रमाद्वारे निष्कासित केलेल्या कर्जाच्या वसुलीचे प्रयत्नही चालू आहेत. ह्या सर्व प्रयत्नांती आपल्या बँकेने एकूण ₹१५४.६५ कोटींची वसुली केली आहे. तरीही नवीन अनुत्पादित कर्जे व एकूणच ढोबळ अनुत्पादित कर्जे यांची संख्या गेल्या वर्षापेक्षा वाढलेली आहे.

सर्व योजनाबद्ध व्यवसाय विभाग (SBU) प्रमुख, सर्व रासेकप्रमुख आणि सर्व एस्.एम्.ई. प्रमुख आपापल्या विभागांतील कर्जवसुलीच्या प्रयत्नांवर लक्ष ठेवून आहेत. तसेच सर्व शाखांना नवीन कर्जखाती ही अनुत्पादित होऊ नये याकरिता सूचना देण्यात आल्या आहेत.

दुर्दैवाने इतके सर्व प्रयत्न करूनही आर्थिक वर्ष २०१३-१४च्या पहिल्या दोन तिमाहीत अनुत्पादित कर्जात मोठ्या प्रमाणात वाढ

झाली. भारतीय रिझर्व्ह बँकेच्या वर्ष २०१२-१३ च्या तपासणीतही त्यांच्या अधिकाऱ्यांनी बँकेच्या अनुत्पादित कर्जाबाबत चिंता व्यक्त केली. त्यांच्या तपासणीत अजून काही खाती ही अनुत्पादित खात्यांत रूपांतरित झाली. ह्या सर्वप्रकारे झालेल्या अनुत्पादित कर्जाच्या वाढीत खालील गोष्टी कारणीभूत झाल्याः

- बँकेच्या व्यवसायवृद्धीबरोबरच एका व्यवसायास कर्ज देण्याच्या रकमेतही त्याप्रमाणात वाढ झाली. उदा. एक कर्ज ₹२५० कोटी आणि समुह कर्ज ₹५०० कोटी.
- ह्या अनुषंगाने सार्वजनिक क्षेत्रातील व खाजगी क्षेत्रातील मोठ्या बँकांबरोबर प्रकल्प कर्ज तसेच विविध (multiple) कर्जेही देण्याचा निर्णय बँकेने घेतला.
- ह्या बलाढ्य व मोठ्या बँकांचे प्रत्येक उद्योगक्षेत्रावर संशोधन करणारे स्वतंत्र विभाग असल्याने आपल्या बँकेने त्या मोठ्या बँकांच्या तांत्रिक व आर्थिक परीक्षणावर आधारित अशी कर्जप्रकरणांची छाननी केली.
- दुर्दैवाने भारतीय अर्थव्यवस्था ही गेली चार वर्षे अतिशय खडतर वाटचाल करीत आहे. राष्ट्रीय पातळीवरील राजकीय निष्क्रियता याला मुख्यत्वेकरून कारणीभूत आहे. भारताच्या महालेखपालांनी विविध आर्थिक घोट्याव्यावर ओढलेल्या कडक ताशेऱ्यांमुळे आर्थिक सुधारणांची कोंडी झालेली आहे. परिणामी गुंतवणूकदार हात आखडते घेत आहेत, तर काही प्रवर्तक त्यांनी सुरु केलेल्या प्रकल्पातून पळवाटा शोधत आहेत.
- वस्तूच्या पुरवठ्यात होत असलेल्या अडथळ्यांमुळे मोठे प्रकल्पही पूर्णत्वास जात नाहीत ही वस्तुस्थिती आहे

#### • विदेश विनिमय व्यवसाय :

आपल्या बँकेला विदेश विनिमय व्यवसायाचा परवाना १९७९ साली मिळाला. सध्या विदेश विनिमय सुविधा आपल्या दहा सुसज्ज व अद्ययावत केंद्रांमार्फत आपण ग्राहकांपर्यंत पोहोचवित आहोत. अहवालवर्षात असलेल्या मंदीसदृश पार्श्वभूमीवरदेखील आपला ग्राहकांशी संबंधित आयात-निर्यात व्यवसाय ₹ ११,३११.९५ कोटींवर पोहोचला. मागील वर्षी हाच व्यवसाय ₹११,०६० कोटी इतका होता. देशाच्या निर्यातीत झालेली घट, चालू खात्यातील तूट इत्यादी परिस्थितींवर मात करून आपण मागील वर्षाइतकीच व्यवसायाची पातळी ठेवण्यात यावर्षीही यश

मिळविले आहे. आंतरबँक विदेश विनिमय व्यवसाय आर्थिक वर्ष २०११-१२ला ₹३१,४४९.४० कोटी इतका होता, तो जवळपास सारखाच राहून आर्थिक वर्ष २०१२-१३ मध्ये ₹३१,३४५.९७ कोटींवर गेला. ज्या अन्य लहान सहकारी बँकांकडे विदेश विनिमय व्यवहारांचा परवाना नाही अशा २० सहकारी बँकांना आपण विदेश विनिमय सेवा पुरवितो. विदेश प्रवासात ट्रॅव्हलर्स चेक्सपेक्षा ट्रॅव्हल कार्डची वाढती लोकप्रियता बघून आपल्या बँकेने ॲक्सिस बँकेबरोबर व्हिसा ट्रॅव्हल करन्सी कार्ड सुविधा आपल्या ग्राहकांना देण्यासाठी करार केला आहे.

#### १७) कोषागार विभाग :

आर्थिक वर्ष २०१२-१३ मध्ये कोषागार विभागाने ₹ ७२.११ कोटींचा नफा मिळविला. ३१ मार्च २०१२ रोजी एकूण नफा हा ₹ ५५.०३ कोटी इतका होता. कोषागार विभागाने गुंतवणुकीतून मिळणाऱ्या व्याजाचा सरासरी दर हा आर्थिक वर्ष २०११-१२च्या ७.५७ टक्क्यांवरून आर्थिक वर्ष २०१२-१३ मध्ये ७.९४ टक्क्यांपर्यंत नेऊन बँकेच्या मिळकतीत भर घातली आहे.

#### १८) बँकेच्या अनुत्पादित कर्जासाठी केलेल्या अधिक तरतुदींचा भांडवल पर्याप्ततेवर (कॅपिटल अॅडिक्वसी) होणारा परिणाम - सहकारी बँकांच्या कॉर्पोरेटायझेशनची गरज :

ढोबळ अनुत्पादित कर्जात होणाऱ्या वाढीचा एक थेट परिणाम म्हणजे नफ्यातील घट. बँकेच्या भांडवल पर्याप्ततेवरही त्याचा परिणाम होतोच. विशेषतः सहकारी बँकांवर, ज्यांच्या स्वनिधीचा मुख्य उगम हा फक्त नफ्यातून केलेल्या तरतुदीतूनच असतो, त्यांच्यावरचा हा परिणाम प्रकर्षाने जाणवतो.

केंद्र किंवा राज्य सरकारकडून नागरी सहकारी बँकांना भांडवल पुरविले जात नाही. खाजगी किंवा व्यापारी बँकांप्रमाणे ह्या बँका स्टॉक मार्केटमधूनही भांडवल उभे करू शकत नाहीत. यामुळे खालावलेल्या आर्थिक परिस्थितीत नागरी सहकारी बँकांची परिस्थिती अधिकच बिकट होते. २०१२-१३ च्या आर्थिक वर्षात आमच्या अहवालात याचे चित्र स्पष्ट दिसते.

गेली काही वर्षे सातत्याने आपल्या बँकेचे संचालक मंडळ ह्या विशिष्ट मुद्द्यावर वार्षिक अहवालातून प्रामुख्याने जोर देत आहे. जेणे करून आपल्या भागधारकांना जाणीव होईल की, बँकेच्या वाढीसाठी लागणारे भांडवल मिळविणे हे आवाहन आपण सहकार क्षेत्रात राहिलो तर कठीण आहे.



आपल्या स्मरणात असेलच की, २००९-१० च्या वार्षिक अहवालात 'कन्स्ट्रेंट ऑफ कॅपिटल' (भांडवल उभारणीतील अडचणी) ह्या उपमथळ्याखाली त्या इंग्रजी अहवालाच्या पृष्ठ क्र. २९वर हा मुद्दा काहीशा विस्ताराने मांडला होता, त्यातील एक उतारा खाली देत आहोत.

“भागधारकांनी याची नोंद घ्यावी की, बँकेच्या वाढीसाठी सक्षम भांडवलवृद्धीची गरज असते. भागधारकांनी त्यासाठी योग्य त्या व्यासपीठावरून हा मुद्दा मांडावा व आपल्या संचालक मंडळाला त्यांच्या सहकारी चळवळीतील न्याय्य भूमिकेच्या पाठपुराव्यासाठी पाठिंबा द्यावा.

आपल्या बँकेचा व्यवसाय वाढत आहे, तिच्या योग्य वाढीसाठी काही नियम व कायदे यात तातडीने बदल होणे गरजेचे आहे, जेणे करून आपली बँक व इतर नागरी सहकारी बँका यांना भांडवलवृद्धीसाठी अडचणी येणार नाहीत. ह्या भांडवलवृद्धीत येणाऱ्या अडचणी हा आपल्या संचालक मंडळासमोर असलेला ह्या घडीचा सर्वात मोठा प्रश्न आहे.”

तसेच आपल्या २०१०-११ च्या वार्षिक अहवालात 'पॉसिटी ऑफ कॅपिटल फंड्स-दी स्चोर्ड ऑफ डॅमोकल्स' (भांडवल निधीची कमतरता - डोक्यावरची टांगती तलवार) ह्या मथळ्याखाली त्या इंग्रजी अहवालात पृष्ठ क्र. ५०वर आपल्या संचालक मंडळाने खालील मुद्दे पुन्हा मांडले होते.

“व्यवसाय वाढत असलेल्या बँकेला वाढत्या भांडवलाची गरज असते. ह्या वाढत्या भांडवलाची कमतरता हा बँकेच्या प्रगतीपथावर मोठा अडसर आहे. कमकुवत भांडवल बँकेला अस्थिर बनवते, यासाठी आम्हाला प्राप्तिकर कायद्याच्या कलम ८०-पी द्वारे सूट देण्याचा पुनर्विचार करावा. ह्या आमच्या मागणीचा विचार होईपर्यंत तात्पुरती उपाययोजना म्हणून आम्ही संबंधित अधिकाऱ्यांपुढे असा प्रस्ताव मांडला आहे की, नागरी सहकारी बँकांना त्यांचे १० ₹ दर्शनी मूल्य असलेले समभाग त्यांच्या पुस्तकी किमतीवर आधारित विकण्याची तसेच गरज असेल तेव्हा त्याच पुस्तकी किमतीने परतावा करण्याची परवानगी

द्यावी. त्यामुळे आम्हाला भांडवलवाढीच्या प्रश्नावर तात्पुरता मार्ग मिळेल.”

आमच्या २०११-२०१२ च्या वार्षिक अहवालात 'कॅपिटल कन्स्ट्रेंट' ह्या मथळ्याखाली आपल्या संचालक मंडळाने भांडवलाचे महत्त्व ह्या मुद्द्यावर पुन्हा एकदा लक्ष वेधताना म्हटले होते.

“व्यवसायवाढीमुळे आपल्या बँकेला भारतीय रिझर्व्ह बँकेने घालून दिलेल्या मर्यादेत मोठ्या रकमेची कर्जे घ्यावी लागतात. अडचणीच्या आर्थिक परिस्थितीत जर काही मोठ्या रकमेची कर्जे धोक्यात आली तर, त्याचा परिणाम आपली भांडवल पर्याप्तता निर्देशित नऊ टक्क्यांहून खाली जाऊन आपल्या बँकेची परिस्थिती बिकट होऊ शकते. खाजगीकरण अथवा व्यापारीकरण हा आपल्याला न रुचणारा पर्याय आहे. आपली बँक सहकार क्षेत्रातच कार्यरत राहावी असा आपल्या संचालक मंडळाचा मानस आहे. परंतु वाढत्या व्यवसायानुसार जर भांडवलाची कमतरता होऊन बँकेचा पायाच कमकुवत होण्याचा धोका निर्माण करीत असेल तर, बँकेच्या अस्तित्वासाठी व भागधारकांच्या हितासाठी योग्य तो पर्याय भविष्यात निवडणे शहाणपणाचे ठरेल.”

२०१२-१३ ह्या आर्थिक वर्षातील, विशेषतः सध्याच्या बिकट आर्थिक परिस्थितीत याचा ऊहापोह विस्ताराने ह्या अहवालात केला आहे, सामान्यतः बँकिंग क्षेत्रात व आपल्या बँकेतील अनुत्पादित कर्जातही मोठ्या प्रमाणात वाढ झाली आहे. याचा परिणाम भांडवल पर्याप्ततेवर झाला आहे व ही धोक्याची घंटा आहे.

जरी आपले सध्याचे भांडवल पर्याप्ततेचे प्रमाण अकरा टक्क्यांवर असले तरी ते मालमत्तेचे पुनर्मूल्यांकन व एल्.टी.एस्.डी. इत्यादींच्या आधारावर संकलित केले आहे. आपली बँक वर्षानुवर्षे विशेषतः मागील तीन वर्षे सातत्याने भांडवल पर्याप्ततेच्या विषयावर सहकार क्षेत्रातील जाणाकारांना इशारा देत आली आहे. आपल्या सर्व वार्षिक अहवालात व त्या त्या सर्वसाधारण सभेत आमच्या वरील विवेचनाचा सर्वानुमते स्वीकार झाला आहे.

आता हा जो अहवाल लिहिला जात आहे, त्याच दरम्यान भारतीय रिझर्व्ह बँकेने 'डिस्कशन पेपर ऑन बँकिंग स्ट्रक्चर इन इंडिया' - द वे फॉर्वर्ड' हा पेपर २७ ऑगस्ट २०१३ ला प्रसृत केला आहे. यात रिझर्व्ह बँकेने नोंद घेतली आहे, की काही बहुराज्य सहकारी बँका (मल्टीस्टेट को-ऑप. बँका) ह्या सहकारी बँक म्हणून खूपच मोठ्या झाल्या आहेत. (या ठिकाणी नमूद करणे योग्य होईल की, आपली बँक नागरी सहकारी क्षेत्रातील, देशातील सर्वात मोठी बँक आहे) यात पुढे असेही म्हटले आहे की, ह्या नागरी सहकारी बँका आपल्या ग्राहकांना विविध सुविधा देण्यात इतर स्पर्धक व्यापारी बँकांच्या तुलनेत मागे पडतात. कॉर्पोरेटायझेशन (कंपनी कायद्यांतर्गत संरचना) हा बहुराज्यीय नागरी सहकारी बँकांसाठी सर्वात उत्तम पर्याय ठरू शकतो. बहुराज्यीय नागरी सहकारी बँकांचे व्यापारी बँकेतील परिवर्तन त्यांना अधिक व्यवसायाच्या संधी उपलब्ध करून देतील, परंतु सध्या सहकारी कायद्यांत तशी तरतूद नसल्यामुळे बहुराज्यीय सहकारी कायदा २००२ व कंपनी कायदा १९५६ यामध्ये सुधारणा करणे आवश्यक आहे.

आम्ही रिझर्व्ह बँकेच्या ह्या धोरणाचे स्वागत करतो. आपले संचालक मंडळ ह्या बाबतीतील घडामोडींवर सातत्याने लक्ष ठेवील व आपल्या सर्व संबंधितांचे हित जपण्यासाठी योग्य त्या वेळी अनुरूप पावले उचलण्याची दक्षता घेईल. अर्थातच हे नमूद करणे उचित ठरेल की, केवळ भांडवल पर्याप्ततेच्या कायमच्या टांगत्या तलवारीमुळे आपले संचालक मंडळ एकमताने आपल्या बँकेच्या व्यापारी बँकेतील परिवर्तनास अनुकूल आहे, कारण आर्थिक अस्थिरतेतून बँकेचे रक्षण करणे हे केवळ जोखीम भांडवलवृद्धीमुळेच शक्य होईल.

### भांडवल पर्याप्तता (CRAR) :

गतवर्षी आपल्या बँकेची भांडवल पर्याप्तता १२.३७ टक्के इतकी होती, ती ह्या अहवाल वर्षी ११.१५ टक्के इतकी झाली आहे.

(इंग्रजी अहवालातील तक्ता क्र. २५)

### भांडवल पर्याप्ततेच्या प्रमाणात घट होण्याची कारणे :

- आपल्या बँकेने अनुत्पादित कर्जासाठी पूर्ण तरतूद करण्याचा निर्णय घेतला आहे. त्यामुळे ही तरतूद ₹ ४०२.७२ कोटींपासून ह्यावर्षी ₹ ६६३.४८ कोटी इतकी करावी लागली. त्यामुळे बँकेच्या नफ्यात आणि परिणामी भांडवल पर्याप्ततेत घट झाली.
  - आपल्या बँकेने २००९-१० ह्या वर्षी भांडवल पर्याप्ततेच्या उपयोगासाठी ₹ ३०० कोटींच्या दीर्घ मुदतीच्या ठेवी स्वीकारल्या होत्या. ह्या दीर्घमुदतीच्या ठेवीपैकी दरवर्षी २० टक्के रक्कम भांडवल पर्याप्तता प्रमाणासाठी नियमाप्रमाणे कमी करावी लागते. म्हणूनच यावर्षी ₹ १२० कोटींच्या दीर्घ मुदतीच्या ठेवीच भांडवल पर्याप्तता प्रमाणासाठी उपलब्ध झाल्या.
  - मालमत्तेवरील जोखमीच्या सरासरी गुणांकनात मागील वर्षीच्या ₹ १२,५९७.७२ कोटींपासून अहवाल वर्षात ₹ १३,४७३.८४ कोटी इतकी वाढ झाली, त्याचा परिणाम भांडवल पर्याप्ततेवर दिसला.
  - आपल्या बँकेचा पुनर्मूल्यांकन (Revaluation) निधी ₹ ३०२.१३ कोटी इतका आहे. परंतु भारतीय रिझर्व्ह बँकेच्या नियमाप्रमाणे त्यातील फक्त ४५ टक्के हे भांडवल पर्याप्ततेच्या प्रमाणासाठी वापरता येतात, म्हणजेच ₹ १३५.९६ कोटी टियर II भांडवल म्हणून वापरता येतील.
  - वर्ष २०१२-१३ मध्ये बँकेने ₹ ११२.०९ कोटीचा नफा मिळविला. पण भारतीय रिझर्व्ह बँकेच्या No.POT. PCB.Cir.No.४५/०९.११६.००/२०००-०१ दिनांक २५.०४.२००९ परिपत्रकानुसार विविध निधींकरिता नफा वितरण केल्यानंतर ₹ ८६.१० कोटी एवढीच रक्कम भांडवल म्हणून वापरता येईल.
  - आपल्या बँकेने यावर्षी व्यवसायात फारशी वाढ न झाल्याने व बाजारातील चढे व्याजदर लक्षात घेता भांडवलवृद्धीसाठी नवीन दीर्घ मुदतीच्या ठेवी स्वीकारल्या नाहीत, तसेच पर्पेच्युअल नॉन-क्युमुलेटीव्ह प्रेफरन्स शेअर्सही (PNCPS) वितरित केले नाहीत.
- परंतु वर्ष २०१३-१४ मध्ये आपल्या बँकेने भारतीय रिझर्व्ह बँकेकडे दीर्घ मुदत ठेव व पर्पेच्युअल नॉन-क्युमुलेटीव्ह प्रेफरन्स शेअर्स (PNCPS)द्वारा भांडवल उभे करण्याची परवानगी मागितली आहे. नियामकांकडे तो अर्ज प्रलंबित आहे.

## आपल्या बँकेची सद्यस्थिती:

आम्ही याआधी म्हटल्याप्रमाणे कर्जमालमत्तांचा घसरणारा दर्जा ही आपल्या बँकेपुढील सध्याची प्रमुख समस्या आहे. हीच समस्या कमी-अधिक फरकाने सर्व बँका अनुभवत आहेत. आपल्या बँकेच्या बाबतीत आर्थिक वर्ष २०१२-१३ तसेच २०१३-१४ मध्ये अनुत्पादित कर्जामध्ये वाढ झाली आहे. परंतु आम्ही सभासदांस आवाहन करतो की, ह्या परिस्थितीकडे त्यांनी हवालदिल होऊन पाहू नये. कारण जी भारतीय अर्थव्यवस्थेची स्थिती आहे, त्याचेच पडसाद संपूर्ण भारतीय बँकिंग क्षेत्रात उमटले आहेत. तसेच संपूर्ण बँकिंग क्षेत्राची जी परिस्थिती आहे, तीच परिस्थिती आपल्याही बँकेची असणार आहे, कारण आपणही याच बँकिंग क्षेत्राचा एक छोटासा पण अविभाज्य घटक आहोत. आपण ह्या परिस्थितीपासून दूर जाऊ शकत नाही. दुसरे असे की, आपण आजतागायत आपले निव्वळ अनुत्पादित कर्जाचे प्रमाण आपल्या नफ्यातून प्रतिवर्षी त्याची संपूर्ण तरतूद करून शून्य टक्के राखले आहे. त्यामुळे त्यासाठी आपण ₹३०० कोटींची, नियमावलीपेक्षा अधिक तरतूद केली आहे, जी आपल्या सध्याच्या ढोबळ अनुत्पादित कर्जाचा भार उचलण्यास पुरेशी आहे. पुढील काळात कदाचित आपल्याला 'शून्य निव्वळ अनुत्पादित कर्ज' असलेली बँक हे बिरुद लावता येणार नाही. परंतु अशा आपत्कालीन परिस्थितीत तात्कालिक उपायच करावे लागतात. तिसरी गोष्ट अशी की, आपल्या बँकेचा मूलभूत व्यवसाय व मिळकतीचा ढाचा (basic business and revenue model) हा मजबूत आहे, त्यामुळेच आपल्या अनुत्पादित कर्जात अनपेक्षित वाढ होऊनही बँकेच्या आर्थिक वर्ष २०१२-१३ मधील कामगिरी खालीलप्रमाणे आहे.

- आर्थिक वर्ष २०१२-१३ मध्ये आपल्या बँकेची एकूण मिळकत (total income) ही ₹२,५५० कोटी इतकी आहे.
- बँकेचा करपूर्व नफा हा मागील वर्षीच्या ₹ ४११.३३ कोटींच्या तुलनेत अहवालवर्षी ₹ ४८२.३५ कोटीपर्यंत पोहोचला आहे.
- या निराशाजनक आर्थिक परिस्थितीही, आपल्या बँकेने ३.३० टक्के एवढे निव्वळ व्याज मिळकतीचे प्रमाण राखले आहे.

- आपल्या बँकेचा स्वनिधी हा मागील वर्षीच्या ₹ १,७१५.६९ कोटींवरून ३१ मार्च २०१३ रोजी ₹ १,९६१.३१ कोटींवर पोहोचला.
- ३१ मार्च २०१३ रोजी अनुत्पादित कर्जाची ₹ ६६३.४४ कोटींची पूर्ण तरतूद नफ्यातून केलेली असल्यामुळे, जसजशी ह्या कर्जाची वसुली होत जाईल तसतशी बँकेच्या नफाक्षमतेत वाढ होईल व अनुत्पादित कर्जाचे प्रमाण कमी होत जाईल. अनुत्पादित कर्जवसुलीसाठी आपले भगीरथ प्रयत्न सुरूच आहेत.

सध्याचा काळ हा अतिशय बिकट व खडतर असा आहे. परंतु उच्चध्येयनिष्ठा, खंबीर नेतृत्व व समर्पित वृत्तीने काम करणारे कर्मचारी, तसेच अधिकारी संघटना व कर्मचारी युनियनचे सहकार्य, यामुळे ह्या सर्व आव्हानांवर आम्ही यशस्वीरीत्या मात करू असा आम्हाला पूर्ण विश्वास आहे.

## भविष्याकडे पाहण्याचा आमचा दृष्टिकोन :

उच्चध्येयनिष्ठा, व्यापक दूरदृष्टी आणि उज्ज्वल भवितव्य घडविणारी धोरणे हेच आमच्या यशाचे गमक आहे. वर्षानुवर्षे आपल्या बँकेची अत्यंत स्वच्छ, पारदर्शी व दमदार अशी उज्ज्वल परंपरा आम्ही विजिगीषु वृत्तीने जोपासली आहे. आम्हाला खात्री आहे की, आपला भारत देश सध्याच्या ह्या बिकट परिस्थितीतून लवकरच बाहेर येईल आणि आंतरराष्ट्रीय स्तरावर महत्त्वपूर्ण भूमिका बजावेल. भारतीय अर्थव्यवस्था लवकरच उभारी घेईल आणि भारताच्या उज्ज्वल भवितव्यावर ज्यांचा विश्वास आहे अशा संस्थाही अधिकाधिक प्रगत होतील. आपली बँकही सद्यपरिस्थिती सुधारण्याची मोहीम जोमाने सुरू ठेऊन, भारतमातेच्या प्रकाशमान भवितव्याच्या वाटचालीत सहभागी होईल.

## १९) नफावितरण

आर्थिक वर्ष २०१२-१३ मध्ये निव्वळ नफ्यामधून खालील प्रमाणे तरतूद करण्याची शिफारस करित आहोत.

**तक्ता क्र. २४**

(₹ लाखांत)

	२०१२-१३	२०११-१२
राखीव निधी (२५%)	२,८०२.२८	५,८८९.२३
आकस्मिकता निधी (१०%)	१,१२०.९१	२,३५५.६९
शैक्षणिक निधी (१%)	११२.०९	२३५.५७
प्रस्तावित लाभांश १०% (गतवर्षी २०%)	१,२१३.१०	२,१८१.५८
कर्मचाऱ्यांसाठी सानुग्रह अनुदानाकरिता केलेली तरतूद १०% (गतवर्षी २०%)	१,३५०.४५	२,३११.०३
इमारत निधी	०.००	०.००
सभासद कल्याण निधी	५०.००	५०.००
कर्मचारी कल्याण निधी	१०.००	१०.००
सार्वजनिक, धर्मादाय व सहकारी कार्यासाठी निधी (१%)	११२.०९	२३५.५७
गुंतवणूकविषयक जोखीम निधी	१,७३५.००	८४५.५०
विशेष राखीव निधी	१,०००.००	१,५००.००
सर्वसाधारण राखीव निधी	१,७००.००	७,९४०.००
पुढील वर्षाकरिता शिल्लक	७९.९१	७६.७३
एकूण	११,२८५.८३	२३,६३०.९०

**लाभांश :**

यावर्षी भागधारकांना १० टक्के लाभांश देण्याची शिफारस संचालक मंडळ करित आहे.

**सभासद कल्याण निधी :-**

प्रतिवर्षीप्रमाणे यावर्षीही संचालक मंडळाने सभासद कल्याण निधीसाठी ₹ ५० लाख वर्ग करण्याची शिफारस केली आहे. हा निधी जमेस धरून एकूण सभासद कल्याण निधी ₹ ७४८.५० लाख एवढा असेल. अहवाल वर्षात एकूण १,०५८ सभासदांनी वैद्यकीय मदतीचा लाभ घेतला. सभासदांच्या ६९ गुणवंत पाल्यांना पारितोषिके देऊन गौरविण्यात आले.

**कर्मचाऱ्यांसाठी सानुग्रह अनुदानाची तरतूद :**

आर्थिक वर्ष २०१२-१३ साठी बँकेच्या कायमस्वरूपी कर्मचाऱ्यांना १० टक्के सानुग्रह अनुदान देण्याची शिफारस संचालक मंडळ करित आहे.

**सार्वजनिक धर्मादाय आणि सहकारी कार्यासाठी निधी:**

रिझर्व्ह बँकेच्या No.UBD.(PCB)/BPD/Cir/४३ दिनांक ११ एप्रिल २००५ परिपत्रकानुसार परवानगी दिल्याप्रमाणे बँकेच्या एकूण नफ्याच्या १ टक्का म्हणजेच ₹११२.०९ लाख सामाजिक कार्य व धर्मादाय कार्यासाठी वर्ग करावे अशी शिफारस संचालक मंडळ करित आहे.

**विशेष राखीव निधी :**

संचालक मंडळाने यावर्षीही प्राप्तीकर कायद्याच्या तरतुदीनुसार विशेष राखीव निधीत ₹ १,००० लाख वर्ग करण्याची शिफारस केली आहे.

**२०) बँकेने जोपासलेली सामाजिक बांधिलकी :**
**ग्लोबल कोकण महोत्सव :**

कोकणाचे नैसर्गिक सौंदर्य, पर्यटन, लोककला, संस्कृती, उद्योगधंदे व शेतीव्यवसाय जगापुढे आणण्यासाठी सलग काही वर्षे कोकण भूमी प्रतिष्ठानद्वारे ग्लोबल कोकण हे वार्षिक संमेलन आयोजित केले जाते. यावर्षी ४ जानेवारी २०१३ ते ७ जानेवारी २०१३ ह्या कालावधीत पुन्हा एकदा कोकणाचे वैभव व आर्थिक क्षमता यावर प्रकाश टाकण्याच्या उद्देशाने हे संमेलन आयोजित केले होते. आपल्या बँकेच्या ह्या उपक्रमाच्या सुरुवातीच्या वर्षापासून यात महत्त्वपूर्ण सहभाग होता.

**आदर्श सभासद :**

आपली बँक आर्थिक वर्ष २००९-१० पासून प्रातिनिधिक स्वरूपात आपल्याच सभासदांतील एका सभासदाचा आदर्श सभासद म्हणून गौरव करते. यामुळे बँकेला तिच्या सभासदांशी असलेले आपले नाते दृढ करण्यास मदत होते. अहवालवर्षी श्री. कीर्ती भाईदास संघवी यांना बँकेचे आदर्श सभासद म्हणून गौरविण्यात आले. श्री. संघवी हे १९७५ पासून बँकेचे सभासद आहेत. श्री. संघवी हे हिंदुस्तान पेन्सिल्स प्रा. लि.चे अध्यक्ष आहेत. श्री. संघवी यांनी गेली ४० वर्षे हिंदुस्तान पेन्सिल्सच्या व्यवसायाला वाहून घेतले आहे. त्यांच्या सक्षम मार्गदर्शनाखाली ही संस्था शाळांना उपयोगी असणारी साधनसामग्री बनविण्यामध्ये अग्रेसर आहे. श्री. संघवी यांच्या दूरदृष्टीमुळे ह्या संस्थेचे उत्पादन व कार्यालय भारताबाहेरही पोहोचले आहे. श्री. संघवी समाजात मागे पडलेल्या व सुविधांपासून वंचित राहिलेल्या व्यक्तींसाठी सामाजिक कार्य करतात. त्यांच्या बऱ्याचशा कार्यापैकी एक



म्हणजे ते राजूला शैक्षणिक ट्रस्ट (अमरेली, गुजरात) ह्या संस्थेचे ते विश्वस्त आहेत. ह्या ट्रस्टद्वारे मुलींसाठी महाविद्यालये व वसतिगृहे चालविली जातात. ते नटराज शैक्षणिक प्रतिष्ठान, विलेपार्ले यांचे विश्वस्त आहेत. मुलांना उच्च शिक्षणासाठी ह्या प्रतिष्ठानाद्वारे शिष्यवृत्ती दिली जाते. अपंग मुलांसाठी शैक्षणिक सुविधा पुरविणारी आशिया खंडातील पहिली संस्था असलेल्या नटराज रिसर्च सेंटर (भावनगर)चेही ते विश्वस्त आहेत.

## २१) इतर उपक्रम :

### भारताबाहेर मान्यता मिळण्यासाठी एक चिमुकले पाऊल :

महाराष्ट्र इकॉनॉमिक डेव्हलपमेंट काउन्सिल (MEDC), आनंद ट्रेड डेव्हलपमेंट सर्व्हिसेस मुंबई, गल्फ महाराष्ट्र बीझनेस फोरम (GMBF) आणि एट्रॅक्टेड इव्हेंट्स यांनी दुबई येथे संयुक्तपणे आयोजित केलेल्या तीन दिवसीय प्रदर्शनामध्ये आपल्या बँकेने सहभाग घेतला होता.

दुबईतील लोकांना भारतात बनविलेल्या ग्राहकोपयोगी वस्तू व सुविधांची माहिती करून देऊन आंतरराष्ट्रीय पातळीवर महाराष्ट्रातील कौशल्य पोहोचविण्याचा प्रयत्न ह्या प्रदर्शनाद्वारे करण्यात आला. आपल्या बँकेने ह्या संधीचा उपयोग भारताबाहेर राहणाऱ्या आशियाई रहिवाशांची ओळख करून घेण्यासाठी केला. ह्या प्रदर्शनात वीस देशांचे प्रतिनिधी व १५० व्यावसायिक आले होते. ह्या प्रदर्शनाचे 'खलिज टाइम्स' ह्या दुबईतील अग्रगण्य वृत्तपत्राने व 'झी २४ तास' ह्या दूरचित्रवाहिनीने वार्ताकन केले. आपल्या बँकेचा स्टॉल मोक्याच्या ठिकाणी होता व सर्व ग्राहकांचे लक्ष वेधून घेत होता. दुबईतील आपल्या ग्राहकांच्या व्यतिरिक्त बरेचसे भावी ग्राहकही आपल्या स्टॉलला आवर्जून हजेरी लावून गेले. ह्या उपक्रमात सहभागी झालेली भारतातील सहकार क्षेत्रातील आपली एकच बँक होती !

## २२) संस्था अभिशासन :

### संचालक मंडळाची रचना :

संचालक मंडळाची रचना मल्टिस्टेट को-ऑप. सोसायटी कायदा २००२ आणि बँकेच्या पोटनियमानुसार केली जाते. ३१ मार्च २०१३ रोजी बँकेवर सोळा निर्वाचित संचालक आहेत. आपल्या बँकेच्या संचालक मंडळावर नामवंत, प्रतिष्ठित, व्यावसायिक कुशलता आणि बँकिंग, वित्तीय तसेच इतर क्षेत्रातील गाढा अनुभव असलेले तज्ज्ञ संचालक आहेत. भारतीय रिझर्व्ह बँकेच्या

नियमानुसार नागरी सहकारी बँकेच्या संचालक मंडळावर किमान एक चार्टर्ड अकाउंटंट व एक बँकर असणे आवश्यक आहे. आपल्या बँकेच्या संचालक मंडळावर तीन चार्टर्ड अकाउंटंट्स व सात अनुभवी बँकर्स आहेत.

या आर्थिक वर्षात आपल्या बँकेच्या संचालक मंडळाच्या एकूण २५ सभा झाल्या.

### संचालक मंडळातील बदल :

श्री. जगदीश पै के.एल. यांचा संचालक मंडळावर समावेश :

श्री. जगदीश पै के.एल. दिनांक १० ऑगस्ट २०११ रोजी संचालक मंडळात निवडून आले होते. ते याआधी कॅनरा बँकेचे शासनाने नियुक्त केलेले कार्यकारी संचालक असल्यामुळे त्यांना आपल्या संचालक मंडळात सामील होण्यासाठी केंद्र सरकारच्या परवानगीची आवश्यकता होती, त्यामुळे ते निवडणुकीनंतर तत्काल संचालक पद स्वीकारू शकले नव्हते. निवृत्तीनंतरची आवश्यक असलेली अपेक्षित मुदत पूर्ण केल्यानंतर २७ सप्टेंबर २०१२ रोजी झालेल्या सभेमध्ये श्री. जगदीश पै के. एल. यांना संचालक मंडळाने आपल्या संचालक मंडळावर स्वीकृत करून घेतले.

श्री. जगदीश पै के. एल. हे वाणिज्य शाखेचे गुणवंत पदवीधर आहेत. त्यांना बँकिंग क्षेत्रातील कामाचा समृद्ध अनुभव आहे. तसेच त्यांनी बँक ऑफ इंडियामध्येही काम केले असून विविध परिमंडळाचे प्रमुख म्हणून तसेच बँक ऑफ इंडियाचे महाव्यवस्थापक म्हणून जबाबदाऱ्या हाताळल्या आहेत. कॅनरा बँकेमध्ये कॉर्पोरेट कर्जे, एस्.एम्.ई. कर्जे, मानवसंसाधन, दक्षता विभाग, प्रीमायसेस, माहिती व तंत्रज्ञान इत्यादी विभागांची जबाबदारी त्यांनी सांभाळली आहे.

### बैठक भत्ता :

मागील सर्वसाधारण सभेत आपल्या बँकेने निर्वाचित संचालकांना बैठक भत्ता देण्याची शिफारस करणारा उपविधी क्र. ६३ च्या दुरुस्तीचा मसुदा मंजूर करून घेतला होता. सर्वसाधारण सभेस असलेल्या सर्व सभासदांनी एकमुखाने ह्या दुरुस्तीस पाठिंबा दिला होता.

या अनुषंगाने मल्टी-स्टेट को-ऑप. सोसायटी कायदानुसार उपविधी मंजूर करण्यासाठी मध्यवर्ती उपनिबंधक, सहकार विभाग नवी दिल्ली यांना पाठविण्यात आला व त्यांची मंजूरी क्र. एक-११०१६/६/८५-एल आणि एम्/(vol II) दि. १४ नोव्हेंबर २०१२ च्या पत्रानुसार मिळाली. यानुसार संचालकांना संचालक मंडळाच्या व त्याच्या उपसमितीच्या बैठकीसाठी बैठक भत्ता देण्यास सुरुवात करण्यात आली.

## संचालकांना कर्जे :

आपल्या बँकेच्या कोणत्याही संचालकाने आपल्या बँकेकडून कोणत्याही प्रकारचे कर्ज घेतलेले नाही. ही आपल्या बँकेची गेल्या अनेक वर्षांची अतिशय स्वागतार्ह व निकोप परंपरा आहे. याचे प्रावधान आपल्या बँकेच्या उपविधी क्र. ५५ आणि ६३ सी मध्ये बऱ्याच वर्षांपूर्वी करण्यात आले आहे.

## व्हिसलब्लोअर धोरण (Whistleblower Policy) :

अभिशासनाची उत्तम गुणवत्ता व पारदर्शकता राखण्यासाठी बँकेने व्हिसलब्लोअर (Whistleblower Policy) धोरण आखले आहे. त्याअंतर्गत, सर्व कर्मचारी, सभासद, ग्राहक हे बँकेतील कोणत्याही प्रकारचा भ्रष्टाचार, गैरव्यवहार, गुन्हेगारी प्रवृत्तीबद्दलच्या तक्रारी नियुक्त लोकपालाकडे नोंदवू शकतात. सध्या मा. श्रीमती सुधा सिवन, उपकार्यकारी संचालिका व प्रशासकीय स्वनियंत्रित उच्चाधिकारी (आसरा) ह्या आपल्या बँकेच्या लोकपाल आहेत. सर्व संबंधित व्यक्तींना ही माहिती मिळावी म्हणून हे धोरण बँकेच्या वेबसाईटवर नमूद केले आहे. हे धोरण बँकेने भारतीय रिझर्व्ह बँकेची कोणतीही मार्गदर्शक तत्त्वे किंवा सक्ती नसताना स्वतःहून अमलात आणले आहे.

## समित्यांचे कार्य :

बँकेच्या उत्कर्षासाठी संचालक मंडळाच्या उपसमित्या स्थापन करण्यात आल्या आहेत.

३१ मार्च २०१३ पर्यंत खालीलप्रमाणे संचालक मंडळाच्या तीन उपसमित्या कार्यरत आहेत.

- उच्चाधिकारी व मानवसंसाधन समिती.
- लेखापरीक्षण, हिशेब, अनुत्पादित कर्जे व्यवस्थापन समिती.
- संमीलीकरण समिती.

## उच्चाधिकारी व मानवसंसाधन समिती :

कर्मचारी प्रशिक्षण, कर्मचार्यांची गुणवत्ता वाढविणे व राखणे, कर्मचार्यांसाठी कल्याणकारक योजना आखणे यांसारखी कामे ही समिती करते. ह्या व्यतिरिक्त शाखा विस्तार, त्यासाठी जागा, कर्मचार्यांना कर्जे मंजूर करणे इत्यादी कामेही ह्या समितीमार्फत केली जातात. अहवालवर्षी ह्या समितीच्या आठ सभा झाल्या.

## हिशेब लेखापरीक्षण, अनुत्पादित कर्जे व्यवस्थापन समिती :

ही समिती लेखापरीक्षणाच्या सर्व कामांवर देखरेख करते, लेखापरीक्षणासंदर्भात मार्गदर्शन करते, वेगवेगळ्या प्रकारचे

लेखापरीक्षण सुरळीतपणे पार पडण्यासाठी पाठपुरावा करते, रिझर्व्ह बँकेच्या नियमांचे पालन होते आहे का, हे तपासते. थकीत कर्जे, अनुत्पादित कर्जे तसेच मालमत्ता जप्तीसाठी नोटीस जारी करणे इत्यादी विषय ह्या समितीत चर्चिते जातात. अहवालवर्षी ह्या समितीच्या बारा सभा झाल्या. मा. श्री. माधव मंत्री व मा. श्री. नीळकंठ वरेरकर ह्या संचालकांव्यतिरिक्त सर्व संचालक तसेच कार्यकारी संचालक ह्या समितीचे सभासद आहेत.

## संमीलीकरण समिती :

अशक्त सहकारी बँकांच्या आपल्या बँकेतील संभाव्य संमीलीकरणाबद्दलचे निर्णय ह्या समितीमध्ये घेतले जातात. याबरोबरच गंधकोष विभागाच्या कार्यावर देखरेख ठेवणे व मार्गदर्शन करणे हेही ह्या समितीचे महत्त्वाचे कार्य आहे. अहवालवर्षी ह्या समितीच्या तीन सभा झाल्या.

## २३) सभासद :

या वर्षाखेरीस आपल्या बँकेचे पन्नास किंवा अधिक समभाग असणाऱ्या सभासदांची संख्या १,७२,२८२ इतकी झाली. तसेच नाममात्र सभासदांची संख्या ५,७८,३६३ इतकी होती.

## २४) वैधानिक लेखापरीक्षकाची नियुक्ती :

२०१३-१४ ह्या आर्थिक वर्षासाठी मे. कुलकर्णी अँड खानोलकर, चार्टर्ड अकाउंटंट्स, १३/१४, बेल बिल्डिंग, सर पी. एम्. मार्ग, फोर्ट, मुंबई - ४०० ००१ यांची वैधानिक लेखापरीक्षक म्हणून नेमणूक करण्यासाठी हे संचालक मंडळ शिफारस करित आहे.

## २५) जाहीर निवेदन :

आपल्या बँकेने बँकेच्या ठेवींवरील विम्याच्या ३१ मार्च २०१३ पर्यंतचा प्रिमियमचा हप्ता डिपॉझिट इन्शुरन्स अँड क्रेडीट गॅ रंटी कॉर्पोरेशनकडे जमा केलेला आहे आणि सदर प्रिमियमपोटी कोणतीही रक्कम देणे बाकी नाही.

## २६) सारस्वत इन्फोटेक लि. (सिल) :

स्वमालकीची उपकंपनी सारस्वत इन्फोटेक लि. (सिल)ने ह्या आर्थिक वर्षात यशस्वीपणे सात वर्षे पूर्ण केली. यावर्षीसुद्धा ह्या

उपकंपनीने आपल्या बँकेला तंत्रज्ञान सेवा उपलब्ध करून दिली. सारस्वत इन्फोटेक लि. ह्या उपकंपनीचा ३१ मार्च २०१३ रोजीचा अहवाल, ताळेबंद व नफा-तोटा पत्रक बँकेच्या ह्या अहवालासोबत देण्यात आला आहे.

### **बँकेत माहिती तंत्रज्ञान विभागाची पुनर्स्थापना :**

मागील वर्षीच्या अहवालात विदित केल्याप्रमाणे आपणास ज्ञात असेलच की, भारतीय रिझर्व्ह बँकेने सारस्वत इन्फोटेक संदर्भात कारणे दाखवा नोटीस बजावली होती. सदर नोटीशीच्या परिमार्जनासाठी भारतीय रिझर्व्ह बँकेने आपल्या बँकेस सिलपासून व्यावहारिक संबंधात ती वेगळी उपकंपनी असल्याने आवश्यक अंतर ठेवण्याचा तसेच सिल ही उपकंपनी बँकेवर अति अवलंबून राहू नये, याकरिता बँकेचा वेगळा माहिती तंत्रज्ञान विभाग स्थापन करण्याचे निर्देश दिले.

सिल ही त्यांची कोअर बँकिंग सुविधा भारतातल्या काही लहान आकाराच्या सहकारी बँकाना पुरविते. भारतीय रिझर्व्ह बँकेने सहकारी क्षेत्रातील सर्व बँकांना त्या बँका 'कोअर बँकिंग' प्रणालीवर आणण्याचे बंधनकारक केले आहे. त्यानुसार नॅशनल असोसिएशन ऑफ फेडरेशन ऑफ अर्बन को-ऑपरेटिव्ह बँक्स म्हणजेच नॅफकब (NAFCUB)ने मार्च २०१० मध्ये नागरी सहकारी बँकेच्या वतीने कोअर बँकिंग प्रणालीचे सेवा मूल्य निश्चित करण्याकरिता ही सुविधा पुरविणाऱ्या कंपन्याकडून एक टेंडर मागविले होते. कोअर बँकिंग सुविधा देणाऱ्या कंपन्यामधील प्रचंड स्पर्धा लक्षात घेता त्या टेंडरच्या प्रक्रियेतून ह्या सेवांचे मूल्य फारच मोठ्या प्रमाणावर खाली गेले. सिलच्या मते हे निर्धारित मूल्य ह्या सेवा देण्यासाठी लागणारा खर्च भागविण्यासही पुरेसे नाही. कोअर बँकिंग प्रणाली पुरविणाऱ्या कंपन्यांमध्ये, ज्यामध्ये सिलही येते, टेंडरमधून निर्धारित झालेले दर आता मापदंड बनले आहेत. यामुळे सिललाही याच दराने सेवा पुरवाव्या लागत आहेत. हे दर अत्यंत कमी आहेतच, परंतु ह्या सेवा पुरविताना येणाऱ्या जबाबदाऱ्या मात्र प्रचंड मोठ्या आहेत. यामध्ये ग्राहक बँकाचा तपशील (डेटा) हा मुख्य डेटा सेंटर तसेच आपत्कालीन व्यवस्थापन केंद्रामध्ये सांभाळून ठेवणे, leaseline तसेच standby leaseline ची जोडणी, नेहमीचे व्यवहार तसेच

शाखांना ऑनलाईन (२४/७) सहकार्य करणे, आपल्याकडे इतर बँकांच्या तंत्रज्ञानाच्या माध्यमातून आलेल्या ह्या माहितीची आपल्या उपकंपनीने किंवा कोणत्याही कर्मचार्याने दुरुपयोग न करणे, तसा झाल्यास त्याची संपूर्ण जबाबदारी स्वीकारणे इत्यादींचा समावेश होतो.

या पार्श्वभूमीवर आपल्या बँकेने भारतीय रिझर्व्ह बँकेने निर्देश दिल्याप्रमाणे आपला स्वतःचा माहिती तंत्रज्ञान विभाग स्थापण्याचे ठरविले. त्यानुसार १ जुलै २०१३ रोजी सिलबरोबर सेवाशर्तीबाबत केलेला करार रद्द करण्यात आला. ह्या निर्णयाप्रमाणे आपल्या बँकेने सारस्वत बँकेच्या प्रणालीवर काम करण्याच्या सिलच्या काही कर्मचार्यांना - ज्यातील बहुतांशी कर्मचारी हे सारस्वत बँकेचे भूतपूर्व कर्मचारी होते त्यांना - सारस्वत बँकेत निवडक प्रमाणात सामावून घेण्याचे ठरविले आहे. परंतु डेटासेंटर व नेटवर्क संबंधित सेवा सिल बँकेस देणार आहे. याशिवाय नवीन सुविधा व तंत्रज्ञानाधारित योजनाही सिल पुरविणार आहे. सिलला सारस्वत बँकेपासून वेगळे करण्याबाबतचे निर्णय बँकेचे संचालक मंडळ व सिलचे संचालक मंडळ घेईल. यामध्ये सारस्वत बँकेची सिलमधील गुंतवणूक तसेच सिलला दिलेल्या पायाभूत सुविधा परत घेण्याचे निर्णय घेण्यात येतील. यामुळे सारस्वत बँक व सिल यांमध्ये व्यावसायिक अंतर राहील. सिलच्या उर्वरित कर्मचार्यांबाबतीत मानवतेच्या दृष्टीकोनातून विचार करून सिलला पुनर्घटनेचे स्वातंत्र्य देण्याचा निर्णय घेण्यात येईल. ह्या सर्व कार्यवाहीला सभासदांचा पाठींबा असावा, अशी संचालक मंडळाची विनंती आहे.

### **२७) श्रद्धांजली :**

येथे सखेद नमूद करावेसे वाटते की, अहवालवर्षात काही सभासद, कर्मचारी, निवृत्त कर्मचारी यांचे दुःखद निधन झाले; त्यांच्या कुटुंबीयांच्या दुःखात संचालक मंडळ सहभागी असून संचालक मंडळ त्या दिवंगतांस भावपूर्ण श्रद्धांजली अर्पण करीत आहे.

### **२८) कृतज्ञता :**

आपण सर्व सभासदांनी संचालक मंडळावर दाखविलेल्या विश्वासाबद्दल संचालक मंडळ आपले सदैव ऋणी आहे. भारतीय रिझर्व्ह बँकेच्या केंद्रीय व क्षेत्रीय कार्यालयातील नागरी सहकारी

बँक विभागातील सर्व प्रमुख अधिकारी व त्यांचे सहकारी तसेच केंद्रीय सहकार निबंधक, नवी दिल्ली व त्यांचे सहकारी तसेच आयुक्त आणि सहकारी निबंधक, महाराष्ट्र राज्य, पुणे आणि त्यांचे सहकारी आणि सहकार आयुक्त, कर्नाटक, गोवा, गुजरात, नवी दिल्ली आणि मध्यप्रदेश ह्या सर्वांचे वेळोवेळी मार्गदर्शन, पाठिंबा व सहकार्य दिल्याबद्दल संचालक मंडळ ऋणी आहे. वैधानिक परीक्षक आणि सर्व अन्य लेखापरीक्षकांचे त्याचप्रमाणे बँकेचे सर्व सल्लागार विधिज्ञ ह्या सर्वांचे संचालक मंडळ ऋणी आहे. बँकेचे अधिकारी व कर्मचारी त्यांच्या प्रातिनिधिक संघटना यांनी समर्पणाच्या भावनेतून केलेल्या अविरत परिश्रमांबद्दल संचालक मंडळ त्यांचे आभार मानीत आहे.

सभासद, ठेवीदार व हितचिंतक यांनी दर्शविलेला विश्वास व आपणा सर्वांनी दिलेले सहकार्य यामुळेच अहवालवर्षात संचालक मंडळ अविश्रांत कार्य करू शकले. संचालक मंडळ आपणा सर्वांचे ऋणी आहे.

संचालक मंडळ सर्व सभासदांस खात्रीपूर्वक सांगू इच्छिते की, आपणा सर्वांच्या सहकार्याने डॉ. आडारकर मिशन अंतर्गत ठरविलेले लक्ष्य साध्य करण्यासाठी आम्ही सर्व अविरत परिश्रम करून व्यवसायात चांगली कामगिरी करून दाखवू. धन्यवाद !

बँकेच्या संचालक मंडळाच्या वतीने

**एकनाथ केशव ठाकूर**

अध्यक्ष

मुंबई, ५ सप्टेंबर, २०१३

तळटीप:

संचालक मंडळाचा संपूर्ण अहवाल इंग्रजीमध्ये सोबत दिला आहे. हा फक्त गोषवारा आहे.





## INDEPENDENT AUDITORS' REPORT

To,  
The Members of The Saraswat Co-operative Bank Ltd.

### Report on the Financial Statements

We have audited the accompanying financial statements of **THE SARASWAT CO-OPERATIVE BANK LTD**, which comprise the Balance Sheet as at March 31, 2013 and also the Profit and Loss Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements subject to our comments and observations contained in Audit Memorandum, give the information required by The Multi-State Co-operative Societies Act, 2002 and Rules made thereunder in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Bank as at March 31, 2013;
- (b) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report On Other Legal and Regulatory Requirements

We report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us;
- c. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account and returns.
- d. In our opinion and according to information given to us, there has been no material impropriety or irregularity in the expenditure or in the realisation of money due to the bank;
- e. In our opinion and according to information given to us, the transactions of the Bank, which have come to our notice, have been within the competence of the Bank.

For **KULKARNI & KHANOLKAR**  
Chartered Accountants  
Firm Registration No. 105407W

sd/-  
**(P.M. PARULEKAR)**  
Partner  
Membership No. 36362

Place : Mumbai  
Date : April 25, 2013

**BALANCE SHEET AS AT MARCH 31, 2013**

(Amount in ₹)

<b>CAPITAL AND LIABILITIES</b>	<b>Schedule</b>	<b>CURRENT YEAR 31-03-2013</b>	<b>PREVIOUS YEAR 31-03-2012</b>
(1) <b>CAPITAL</b>	1	1,26,90,92,940	1,16,91,66,480
(2) <b>RESERVE FUND &amp; OTHER RESERVES</b>	2	23,03,34,50,027	18,55,81,33,882
(3) <b>DEPOSITS &amp; OTHER ACCOUNTS</b>	3	2,11,44,33,16,405	1,92,52,70,98,201
(4) <b>BORROWINGS</b>	4	4,06,90,02,725	4,14,04,98,094
(5) <b>BILLS FOR COLLECTION BEING BILLS RECEIVABLE AS PER CONTRA</b>		19,96,03,98,665	18,37,57,60,889
(6) <b>BRANCH ADJUSTMENTS</b>		67,29,808	0
(7) <b>OVERDUE INTEREST RESERVE AS PER CONTRA</b>			
i) <b>ON INVESTMENTS</b>		0	86,56,644
ii) <b>ON LOANS AND ADVANCES</b>		1,15,86,20,288	1,17,21,20,360
(8) <b>INTEREST PAYABLE</b>		69,70,90,244	69,12,64,891
(9) <b>OTHER LIABILITIES</b>	5	9,28,20,25,823	8,01,43,99,102
(10) <b>PROFIT &amp; LOSS</b>	6	1,12,85,83,070	2,36,30,89,970
<b>TOTAL</b>		<b>2,72,04,83,09,995</b>	<b>2,47,02,01,88,513</b>
<b>Contingent Liabilities:</b>	13	<b>18,32,65,45,395</b>	<b>23,45,19,18,326</b>

As per our report of even date attached

For **KULKARNI & KHANOLKAR**

Chartered Accountants

Firm Registration No.105407W

sd/-

**P.M. PARULEKAR**

Partner

Membership No.36362

Mumbai: April 25, 2013

(Amount in ₹)

PROPERTY AND ASSETS	Schedule	CURRENT YEAR 31-03-2013	PREVIOUS YEAR 31-03-2012
(1) CASH	7	8,69,95,40,753	10,61,71,31,010
(2) BALANCES WITH OTHER BANKS	8	10,56,32,02,908	6,13,91,02,977
(3) MONEY AT CALL AND SHORT NOTICE		1,43,47,38,611	1,36,89,33,637
(4) INVESTMENTS	9	64,44,03,06,477	56,26,98,77,669
(5) ADVANCES	10	1,50,23,41,50,595	1,39,52,70,48,595
(6) INTEREST RECEIVABLE AS PER CONTRA			
i) ON INVESTMENTS		0	86,56,644
ii) ON LOANS AND ADVANCES		1,15,86,20,288	1,17,21,20,360
(7) BILLS RECEIVABLE BEING BILLS FOR COLLECTION AS PER CONTRA		19,96,03,98,665	18,37,57,60,889
(8) BRANCH ADJUSTMENTS		0	4,41,24,340
(9) FIXED ASSETS	11	5,53,78,25,846	5,53,85,17,005
(10) OTHER ASSETS	12	10,00,21,31,283	7,93,24,20,615
(11) COMPUTER SOFTWARE		4,000	14,000
(12) DEFERRED AMORTISATION OF INVESTMENTS		1,73,90,569	2,42,02,372
(13) NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS: (As per Banks' Approved Valuers)		0	22,78,400
<b>TOTAL</b>		<b>2,72,04,83,09,995</b>	<b>2,47,02,01,88,513</b>

sd/-  
**S.K. BANERJI**  
Managing Director

sd/-  
**S.N. SAWAIKAR**  
Director

sd/-  
**P.N. JOSHI**  
Director

sd/-  
**S.S. SANZGIRI**  
Vice-Chairman

sd/-  
**E.K. THAKUR**  
Chairman

Mumbai: April 25, 2013

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

(Amount in ₹)

EXPENDITURE		CURRENT YEAR 31-03-2013	PREVIOUS YEAR 31-03-2012
1.	Interest on Deposits, Borrowings, etc.	16,16,02,64,224	13,04,58,85,339
2.	Salaries and Allowances, Bonus, Gratuity, Provident Fund Contribution, etc.	2,16,80,93,894	1,88,27,88,388
3.	Rent, Taxes, Insurance, Lighting, etc.	52,35,17,465	44,58,26,105
4.	Law Charges	37,44,195	51,16,185
5.	Postage, Telegram and Telephone charges	5,18,19,774	4,87,15,110
6.	Audit fees (Statutory, Internal and Concurrent Auditors)	3,21,84,902	2,48,76,568
7.	Depreciation/Amortisation of Assets	21,69,87,441	21,52,29,032
8.	Printing and Stationery	4,14,55,248	4,53,13,826
9.	Advertisements	6,62,18,517	11,70,39,735
10.	Other Expenditure :		
i)	Repairs and Maintenance of assets	6,85,76,054	4,38,48,056
ii)	I.T. Infrastructure Maintenance	32,27,00,931	29,70,76,912
iii)	Banker's Indemnity Insurance	29,01,178	27,04,370
iv)	Premium paid to DICGC	19,48,32,000	16,08,45,000
v)	Premium paid to ECGC	1,63,71,443	1,29,98,535
vi)	Cheque Processing Charges	1,93,28,534	1,95,76,166
vii)	Leased Line Expenditure	1,75,58,547	1,36,81,880
viii)	Travelling and Conveyance	1,92,15,158	1,64,48,752
ix)	Security Service Charges	11,55,46,328	10,08,37,903
x)	Amortisation of Investments	21,38,43,478	20,32,68,545
xi)	Professional Fees	2,53,57,748	2,51,79,416
xii)	Bank Charges	10,16,80,716	10,35,19,284
xiii)	Visa Card Expenses	2,16,45,571	1,99,58,753
xiv)	Amenities Charges	4,47,15,674	3,02,30,501
xv)	Car Expenses	1,09,10,306	1,11,48,695
xvi)	Housekeeping Charges	1,67,93,026	1,38,05,496
xvii)	Service Tax paid	6,25,57,301	4,64,33,882
xviii)	Sundries	14,89,67,369	17,79,00,613
		1,42,35,01,362	1,29,94,62,759
11.	Provisions :		
i)	Provision For Depreciation on Investments	0	10,48,83,722
ii)	Bad And Doubtful Debts Reserve	3,16,31,71,368	47,93,97,423
iii)	Provision for Restructured Assets	11,47,00,000	0
iv)	Contingent Provision Against Standard Assets	1,65,30,648	13,40,00,000
		3,29,44,02,016	71,82,81,145
12.	Income-Tax Expenses :		
i)	Current Tax	1,28,25,00,000	1,05,30,00,000
ii)	Deferred Tax	(97,06,78,798)	(16,24,68,248)
iii)	Short Provision for Tax for earlier years (Net)	0	67,66,776
		31,18,21,202	89,72,98,528
13.	Total Expenses	24,29,40,10,240	18,74,58,32,720
14.	<b>Net Profit after Tax and before Exceptional items</b>	1,21,73,45,077	2,49,76,46,440
15.	Exceptional items	9,64,34,477	14,19,53,981
16.	<b>Net Profit after Tax &amp; Exceptional items</b>	1,12,09,10,600	2,35,56,92,459
<b>TOTAL</b>		<b>25,51,13,55,317</b>	<b>21,24,34,79,160</b>

As per our report of even date attached

For **KULKARNI & KHANOLKAR**

Chartered Accountants

Firm Registration No.105407W

sd/-

**P.M. PARULEKAR**

Partner

Membership No.36362

Mumbai: April 25, 2013



(Amount in ₹)

<b>INCOME</b>		<b>CURRENT YEAR 31-03-2013</b>	<b>PREVIOUS YEAR 31-03-2012</b>
1.	Interest & Discount	22,90,50,72,170	19,21,54,43,625
2.	Commission	43,58,66,525	36,93,07,002
3.	Exchange	18,30,15,781	21,27,94,939
4.	Profit on Sale of Securities (Net)	94,10,73,102	45,92,15,983
5.	Dividend	4,76,06,497	4,73,92,557
6.	Other Receipts :		
i)	Processing Fees	29,49,24,963	35,81,34,380
ii)	Service Charges	35,18,52,996	31,84,78,422
iii)	Recovery of Expenses	1,16,80,724	1,37,44,864
iv)	Profit on Sale of Assets	29,50,072	12,77,398
v)	Acquirer's Fees and ATM Charges	5,90,92,656	4,43,17,249
vi)	Miscellaneous Income	2,80,70,362	3,52,86,202
		74,85,71,773	77,12,38,515
7.	Excess Provision of earlier years written back	12,59,164	2,65,00,615
8.	Excess Provision for Depreciation on Investments reversed	9,05,37,665	0
9.	Bad Debts earlier written off, now recovered	8,33,52,640	13,55,85,924
10.	Excess Provision of Restructured Assets written back	0	60,00,000
11.	Excess Special Reserve Reversed	7,50,00,000	0
<b>TOTAL</b>		<b>25,51,13,55,317</b>	<b>21,24,34,79,160</b>

**sd/-**  
**S.K. BANERJI**  
Managing Director

**sd/-**  
**S.N. SAWAIKAR**  
Director

**sd/-**  
**P.N. JOSHI**  
Director

**sd/-**  
**S.S. SANZGIRI**  
Vice-Chairman

**sd/-**  
**E.K. THAKUR**  
Chairman

Mumbai: April 25, 2013

(Amount in ₹)

	<b>CURRENT YEAR 31-03-2013</b>	<b>PREVIOUS YEAR 31-03-2012</b>
<b>SCHEDULE 1 -- CAPITAL</b>		
<b>Authorised Capital :</b>		
100,00,00,000 Shares of ₹ 10/- each (Previous year 100,00,00,000 shares )	10,00,00,00,000	10,00,00,00,000
<b>Subscribed Capital :</b>	1,26,90,92,940	1,16,91,66,480
12,69,09,294 Shares of ₹ 10/- each (Previous year 11,69,16,648 shares of ₹ 10/- each)	1,26,90,92,940	1,16,91,66,480
<b>Amount Called up:</b>	1,26,90,92,940	1,16,91,66,480
12,69,09,294 Shares of ₹ 10/- each (Previous year 11,69,16,648 shares of ₹ 10/- each)		
<b>Of the above held by :</b>		
a) Individuals & others	1,26,90,67,940	1,16,91,41,480
b) Societies	25,000	25,000
<b>Total</b>	<b>1,26,90,92,940</b>	<b>1,16,91,66,480</b>
<b>SCHEDULE 2 – RESERVE FUND &amp; OTHER RESERVES:</b>		
i) Statutory Reserve	4,54,82,70,175	3,93,27,73,035
ii) Building Fund	2,52,90,93,933	2,52,90,93,933
iii) Bad & Doubtful Debts Reserve	6,73,75,76,701	4,12,44,93,845
iv) Special Reserve for Restructured Assets	12,87,00,000	1,40,00,000
v) Investment Fluctuation Reserve	80,00,00,710	71,54,50,710
vi) Contingency Reserve	1,58,07,66,150	1,34,51,96,850
vii) Contingent provision against Standard Assets	57,89,05,159	56,23,74,511
viii) Members' Welfare Fund	6,98,50,000	6,48,50,000
ix) Provision for Public Charitable & Co-operative Purpose	2,66,73,854	2,47,16,355
x) Provision for Staff Welfare	1,22,75,566	1,14,95,566
xi) Net Open Foreign Currency Position Reserve	2,00,00,000	2,00,00,000
xii) General Reserve	2,42,72,86,329	1,62,84,87,527
xiii) Revaluation Reserve	3,02,12,51,450	3,10,74,01,550
xiv) Special Reserve u/s 36(1)(viii) of I.Tax Act, 1961	55,28,00,000	47,78,00,000
<b>Total</b>	<b>23,03,34,50,027</b>	<b>18,55,81,33,882</b>
<b>SCHEDULE 3 – DEPOSITS &amp; OTHER ACCOUNTS:</b>		
i) Fixed Deposits:		
a) Individuals & Others	1,29,17,97,12,447	1,16,66,89,41,645
b) Central Co-op. Banks	25,00,000	0
c) Other Societies	28,44,10,38,796	25,04,43,75,408
<b>(a)</b>	<b>1,57,62,32,51,243</b>	<b>1,41,71,33,17,053</b>
ii) Savings Bank Deposits:		
a) Individuals & Others	41,73,61,67,999	38,26,49,30,071
b) Central Co-op. Banks	0	0
c) Other Societies	2,42,56,32,845	1,95,30,63,990
<b>(b)</b>	<b>44,16,18,00,844</b>	<b>40,21,79,94,061</b>
iii) Current Deposits:		
a) Individuals & Others	9,20,58,15,330	10,20,50,15,400
b) Central Co-op. Banks	7,55,956	4,99,660
c) Other Societies	45,16,93,032	39,02,72,027
<b>(c)</b>	<b>9,65,82,64,318</b>	<b>10,59,57,87,087</b>
<b>Total (a+b+c)</b>	<b>2,11,44,33,16,405</b>	<b>1,92,52,70,98,201</b>

(Amount in ₹)

	<b>CURRENT YEAR 31-03-2013</b>	<b>PREVIOUS YEAR 31-03-2012</b>
<b>SCHEDULE 4 – BORROWINGS:</b>		
a) Refinance from S.I.D.B.I.	2,18,225	8,36,594
b) Foreign Currency Borrowing from Banks	1,06,87,84,500	1,13,96,61,500
c) Long Term (Subordinated) Deposits	3,00,00,00,000	3,00,00,00,000
<b>Total</b>	<b>4,06,90,02,725</b>	<b>4,14,04,98,094</b>
<b>SCHEDULE 5 – OTHER LIABILITIES:</b>		
a) Bills Payable	71,65,45,799	62,63,36,913
b) Unclaimed Dividend	8,07,30,965	6,31,96,486
c) Suspense	12,72,20,590	13,02,95,557
d) Provision for Staff Pension	31,02,71,593	32,46,42,639
e) Rebate on Bills Discounted	3,43,91,841	2,74,52,484
f) Credit balance in Bank Account	46,94,53,612	34,82,81,161
g) Provision for Leave Encashment	56,93,55,015	54,98,03,960
h) Contingent Provision against Depreciation in Investments	1,62,21,014	35,44,19,295
i) Provision for Taxation	3,76,09,80,700	2,47,84,80,700
j) Other items	3,19,68,54,694	3,11,14,89,907
<b>Total</b>	<b>9,28,20,25,823</b>	<b>8,01,43,99,102</b>
<b>SCHEDULE 6 – PROFIT &amp; LOSS:</b>		
<b>Profit as per last Balance Sheet</b>	<b>(a) 2,36,30,89,970</b>	<b>2,12,59,98,811</b>
Less :		
Appropriations of profit for the year 2011-12		
Reserve Fund	58,89,23,200	53,06,68,000
Dividend	21,81,58,000	18,47,16,500
Public Charitable & Co-operative Purpose	2,35,57,000	2,12,26,800
Provision for Staff Welfare	10,00,000	10,00,000
Members' Welfare Fund	50,00,000	50,00,000
Ex-gratia to Employees	23,11,03,000	19,24,96,000
Education fund	2,35,57,000	2,12,26,800
Contingency Reserve	23,55,69,300	21,22,67,200
Investment Fluctuation Reserve	8,45,50,000	5,00,00,000
Special Reserve	15,00,00,000	15,00,00,000
General Reserve	79,40,00,000	75,00,00,000
<b>(b)</b>	<b>2,35,54,17,500</b>	<b>2,11,86,01,300</b>
<b>(a-b)</b>	<b>76,72,470</b>	<b>73,97,511</b>
Add : Profit for the year as per Profit & Loss Account	1,12,09,10,600	2,35,56,92,459
<b>Total</b>	<b>1,12,85,83,070</b>	<b>2,36,30,89,970</b>
<b>SCHEDULE 7 – CASH:</b>		
i) Cash In hand (Including Foreign Currency Notes )	97,17,58,961	71,27,79,790
ii) Balance with RBI in Current A/c	7,66,45,66,744	9,87,07,39,449
iii) Balance with SBI & SBI Associates In Current A/c	6,23,80,391	2,75,61,369
iv) Balance with State Co-operative Banks	10,000	10,000
v) Balance with District Central Co-operative Banks	8,24,657	60,40,402
<b>Total</b>	<b>8,69,95,40,753</b>	<b>10,61,71,31,010</b>

(Amount in ₹)

	<b>CURRENT YEAR 31-03-2013</b>	<b>PREVIOUS YEAR 31-03-2012</b>
<b>SCHEDULE 8 -- BALANCE WITH OTHER BANKS :</b>		
i) Current Deposits (Including ₹ 12.26 crore with Banks in Foreign Countries)	1,20,86,78,461	97,76,58,145
ii) Fixed Deposits (including ₹ 19.60 crore pledged for securing funded/non-funded facilities and treasury operations)	9,35,45,24,447	5,16,14,44,832
<b>Total</b>	<b>10,56,32,02,908</b>	<b>6,13,91,02,977</b>
<b>SCHEDULE 9 – INVESTMENTS:</b>		
(I) i) In Central & State Government Securities Face Value - ₹ 4911.00 crore Market Value - ₹ 4889.09 crore (including ₹ 1402.82 crore pledged for Treasury operations)	50,14,47,45,778	45,53,85,68,114
ii) Other Trustee Securities	0	1,42,44,499
iii) Shares in Co-operative Institutions	1,80,31,190	1,80,30,190
iv) PSU Bonds and Bonds of All India Financial Institutions	67,39,20,467	1,36,90,43,597
v) Shares of Limited Company (including Subsidiary Company ₹ 20 crore)	22,44,11,633	32,44,11,634
vi) Certificate of Deposit	7,17,73,73,750	4,91,12,91,500
vii) Commercial Paper	1,58,43,31,150	9,65,25,300
viii) Other Investments	3,19,456	1,38,805
<b>(a)</b>	<b>59,82,31,33,424</b>	<b>52,27,22,53,639</b>
(II) <b>Reserve Fund Investments</b>		
i) In Govt. Securities Face Value - ₹ 446.49 crore Market Value - ₹ 441.30 crore	4,49,71,63,018	3,88,21,31,471
ii) Non SLR Bonds	5,01,59,741	5,06,41,606
<b>(b)</b>	<b>4,54,73,22,759</b>	<b>3,93,27,73,077</b>
(III) <b>Members' Welfare Fund Investments</b>		
In Central / State Govt. Securities Face Value - ₹ 7.04 crore Market Value - ₹ 6.93 crore	6,98,50,294	6,48,50,953
<b>(c)</b>	<b>6,98,50,294</b>	<b>6,48,50,953</b>
<b>Total (a+b+c)</b>	<b>64,44,03,06,477</b>	<b>56,26,98,77,669</b>
<b>SCHEDULE 10 – ADVANCES:</b>		
I) <b>Short Term Loans, Cash Credit, Overdrafts &amp; Bills Discounted</b>		
Of which secured against :		
a) Government & Other approved Securities	12,43,55,688	13,73,31,202
b) Other Tangible Securities	60,44,48,33,893	55,85,97,35,400
c) Personal Advances	4,40,93,130	5,74,41,768
<b>(a)</b>	<b>60,61,32,82,711</b>	<b>56,05,45,08,370</b>
Of the Advances, amount due from individuals	59,92,15,20,535	55,19,49,71,659
Of the Advances, amount Overdue	5,19,46,16,720	3,86,50,91,215
Considered Bad & Doubtful of recovery (Fully Provided for)	2,00,24,86,128	1,47,56,62,656



(Amount in ₹)

	<b>CURRENT YEAR 31-03-2013</b>	<b>PREVIOUS YEAR 31-03-2012</b>
<b>II) Medium Term Advances</b>		
Of which secured against :		
a) Government & Other approved Securities	2,24,96,484	2,48,24,382
b) Other Tangible Securities	25,56,85,27,724	27,00,85,59,298
c) Personal Advances	28,93,75,974	42,77,73,957
<b>(b)</b>	<b>25,88,04,00,182</b>	<b>27,46,11,57,637</b>
Of the Advances, amount due from individuals	25,84,39,05,391	27,41,80,99,094
Of the Advances, amount Overdue	1,70,02,80,397	1,46,47,41,848
Considered Bad & Doubtful of recovery (Fully Provided for)	90,47,62,103	86,76,67,993
<b>III) Long Term Advances</b>		
Of which secured against :		
a) Government & Other approved Securities	1,37,63,354	1,75,93,553
b) Other Tangible Securities	63,53,88,71,897	55,80,06,79,497
c) Personal Advances	18,78,32,451	19,31,09,538
<b>(c)</b>	<b>63,74,04,67,702</b>	<b>56,01,13,82,588</b>
Of the Advances, amount due from individuals	63,10,15,19,278	55,29,36,69,003
Of the Advances, amount Overdue	68,90,87,657	47,88,01,573
Considered Bad and Doubtful of recovery (Fully Provided for)	20,35,38,119	30,31,79,278
<b>Total (a+b+c)</b>	<b>1,50,23,41,50,595</b>	<b>1,39,52,70,48,595</b>
<b>SCHEDULE 11 – FIXED ASSETS:</b>		
<b>I. LAND</b>		
<b>LEASEHOLD LAND</b>		
Original Cost as on 1.4.2012	2,46,29,325	2,46,29,325
<b>Amortisation</b>		
Amortisation upto last year	39,46,673	36,48,637
Amortisation for current year	2,98,035	2,98,036
<b>Sub-Total</b>	<b>42,44,708</b>	<b>39,46,673</b>
<b>Total</b>	<b>2,03,84,617</b>	<b>2,06,82,652</b>
<b>II PREMISES (including freehold land)</b>		
Original Cost as on 1.4.2012	5,55,08,51,482	5,38,46,81,878
Add : Additions during the year	14,76,69,411	16,61,69,604
Less: Sales/Adjustment during the year	5,19,480	0
<b>Sub-Total</b>	<b>5,69,80,01,413</b>	<b>5,55,08,51,482</b>
<b>Depreciation</b>		
Depreciation upto last year	46,30,10,601	32,88,63,531
Depreciation for current year	5,44,11,508	5,23,73,345
Depreciation on Revalued Amount	8,05,50,100	8,17,73,725
<b>Sub-Total</b>	<b>59,79,72,209</b>	<b>46,30,10,601</b>
<b>Total</b>	<b>5,10,00,29,204</b>	<b>5,08,78,40,881</b>
<b>III. LEASEHOLD IMPROVEMENT</b>		
Book value as on 1.4.2012	4,19,54,678	2,29,79,149
Add : Additions during the year	1,17,42,300	3,16,29,917
<b>Sub-Total</b>	<b>5,36,96,978</b>	<b>5,46,09,066</b>
Less : Depreciation for current year	1,18,97,370	1,26,54,388
<b>Total</b>	<b>4,17,99,608</b>	<b>4,19,54,678</b>

(Amount in ₹)

	<b>CURRENT YEAR 31-03-2013</b>	<b>PREVIOUS YEAR 31-03-2012</b>
<b>IV. PLANT AND MACHINERY:</b>		
Book value as on 1.4.2012	13,63,21,981	10,91,63,594
Add: Additions during the year	4,88,09,217	5,33,42,065
<b>Sub-Total</b>	<b>18,51,31,198</b>	<b>16,25,05,659</b>
Add: Sales/Adjustment (Net)	(9,97,940)	2,85,90,746
<b>Sub-Total</b>	<b>18,41,33,258</b>	<b>19,10,96,405</b>
Less : Depreciation for current year	5,31,40,688	5,47,74,424
<b>Total</b>	<b>13,09,92,570</b>	<b>13,63,21,981</b>
<b>V. FURNITURE AND FIXTURE:</b>		
Book value as on 1.4.2012	20,75,52,358	22,25,50,110
Add: Additions during the year	8,99,52,630	9,88,56,564
<b>Sub-Total</b>	<b>29,75,04,988</b>	<b>32,14,06,674</b>
Less : Sales/Adjustment (Net)	20,22,054	3,16,11,683
<b>Sub-Total</b>	<b>29,54,82,934</b>	<b>28,97,94,991</b>
Less : Depreciation for current year	8,43,97,932	8,22,42,633
<b>Total</b>	<b>21,10,85,002</b>	<b>20,75,52,358</b>
<b>VI. COMPUTERS:</b>		
Book value as on 1.4.2012	2,73,356	3,60,447
Add: Additions during the year	34,325	54,780
<b>Sub-Total</b>	<b>3,07,681</b>	<b>4,15,227</b>
Less : Sales/Adjustment (Net)	1,478	6,331
<b>Sub-Total</b>	<b>3,06,203</b>	<b>4,08,896</b>
Less : Depreciation for current year	1,48,430	1,35,540
<b>Total</b>	<b>1,57,773</b>	<b>2,73,356</b>
<b>VII. MOTOR CARS:</b>		
Original cost as on 1.4.2012	8,63,77,910	6,24,13,414
Add: Additions during the year	35,41,670	3,30,56,557
Less : Sold during the year	(76,06,431)	(90,92,061)
<b>Sub-Total</b>	<b>8,23,13,149</b>	<b>8,63,77,910</b>
Less : Depreciation upto last year	4,59,47,611	4,03,42,852
Depreciation for current year	1,26,83,476	1,26,90,666
Depreciation on sales	(62,27,608)	(70,85,906)
<b>Sub-Total</b>	<b>5,24,03,479</b>	<b>4,59,47,612</b>
<b>Total</b>	<b>2,99,09,670</b>	<b>4,04,30,298</b>
<b>VIII CAPITAL WORK-IN-PROGRESS (PREMISES)</b>	<b>34,67,402</b>	<b>34,60,801</b>
<b>Grand Total</b>	<b>5,53,78,25,846</b>	<b>5,53,85,17,005</b>
<b>SCHEDULE 12 – OTHER ASSETS:</b>		
i) Deposit for Services	18,74,56,794	16,49,88,207
ii) Interest Accrued on Investments	1,04,93,09,823	1,06,47,86,200
iii) Rent Receivable	2,74,693	2,54,023
iv) Rent on Lockers in Arrears	15,47,025	12,66,516
v) Stamps on Hand	38,51,546	33,83,923
vi) Prepaid Expenses	1,40,37,092	1,24,26,361
vii) Deferred Tax Asset	2,79,67,54,303	1,82,60,75,505
viii) Income Tax paid	3,73,16,99,412	2,62,09,82,802
ix) Other dues	2,21,72,00,595	2,23,82,57,078
<b>Total</b>	<b>10,00,21,31,283</b>	<b>7,93,24,20,615</b>
<b>SCHEDULE 13 – CONTINGENT LIABILITIES:</b>		
i) Letters of Credit	4,07,56,09,628	4,98,24,75,008
ii) Guarantees	4,26,59,87,144	3,97,76,64,584
iii) Forward Sale/Purchase Contracts	9,98,49,48,623	14,49,17,78,734
<b>Total</b>	<b>18,32,65,45,395</b>	<b>23,45,19,18,326</b>

**Notes forming part of the Balance Sheet as at March 31, 2013 and Profit and Loss Account for the year ended March 31, 2013.**
**(I) 1. Background :**

The Saraswat Co-operative Bank Ltd was incorporated in 1918 and provides a complete suite of corporate and retail banking products.

**2. Basis of preparation :**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless otherwise stated, and comply with generally accepted accounting principles, 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 in 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 date of the financial statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates are recognised prospectively.

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

The financial statements are drawn up in accordance with the historical cost convention (as modified by revaluation of premises) and on going concern basis.

**2. Foreign currency transactions :**

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

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

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

**3. Investments :**
**3.1 Categorisation of investment :**

In accordance with guidelines issued by RBI, the Bank classifies its investment portfolio into the following three categories :

- i) 'Held to Maturity' - Securities acquired by the Bank with the intention to hold till maturity.
- ii) 'Held for Trading' - Securities acquired by the Bank with the intention to trade.
- iii) 'Available for Sale' - Securities which do not fall within the above two categories are classified as 'available for sale'.

**3.2 Classification of Investments :**

For the purpose of disclosure in the Balance Sheet, Investments have been classified under four groups as required under RBI guidelines – Government Securities, Other trustee Securities, Shares in co-operative institutions and other Investments.

**3.3 Valuation of Investments :**

- (i) **'Held to Maturity'** – These investments are carried at their acquisition cost. Any premium on acquisition is amortised over the balance period to maturity, with a debit to Profit & Loss Account. The book value of security is reduced to the extent of amount amortised during the relevant accounting period.
- (ii) **'Held for Trading'** – Each security in this category is valued at the market price and the net resultant depreciation in each classification (as mentioned in Para 3.2 above) is recognised in the profit and loss account. Net Appreciation, if any, is ignored.

- (iii) **‘Available for Sale’** – Each security in this category is valued at the market price and the net resultant depreciation in each classification (as mentioned in Para 3.2 above) is recognised in the profit and loss account. Net Appreciation, if any, is ignored.

In case of shares, bonds & other investments, the scrip wise appreciation is ignored. Market value of government securities (excluding treasury bills) is determined on the basis of the price list published by RBI or the prices periodically declared by PDAI jointly with FIMMDA for valuation at year-end. In case of unquoted government securities, market price or fair value is determined as per the rates published by FIMMDA.

Market value of other approved securities is determined based on the yield curve and spreads provided by FIMMDA.

Equity shares are valued at cost or the closing quotes on a recognised stock exchange, whichever is lower.

Treasury bills are valued at carrying cost, which includes discount amortised over the period to maturity.

Units of mutual funds are valued at the lower of cost and net asset value provided by the respective mutual funds.

- (iv) Broken period interest on debt instruments is treated as a revenue item. Brokerage, commission, etc. pertaining to investments paid at the time of acquisition is charged to revenue.
- (v) Profit in respect of investments sold / redeemed from “HTM” category is included in Profit on Sale of Investments and equal amount is transferred to Investment Fluctuation Reserve by way of appropriation.

#### **4. Advances :**

- 4.1 The classification of advances into Standard, Sub-standard, Doubtful and Loss assets as well as provision on non-performing advances has been arrived at in accordance with the guidelines issued by the RBI from time to time. In addition to this, a general provision on standard assets has been made @ 0.40% of the outstanding amount on a portfolio basis except in the case of direct advances to agricultural and SME sector which has been @ 0.25%, and advances to Commercial Real Estate @ 1%.
- 4.2 The overdue interest in respect of non-performing advances is provided separately under “Overdue Interest Reserve” as per the directives issued by RBI.

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

- 5.1 Leasehold land and Motor Cars are stated at cost less amortisation/depreciation. Furniture & Fixtures, Computers, Plant & Machinery & Leasehold Improvement are stated at written down value.
- Premises (including Freehold Land): These are stated at the revalued amounts less depreciation.
- Cost includes incidental expenses incurred on acquisition of assets.
- 5.2 (i) Plant & Machinery, Furniture & Fixtures and Motor Cars are depreciated on written down value method @ 30% p.a.
- (ii) Premises (excluding freehold land) are depreciated on straight line method @ 2.5% p.a.
- (iii) Leasehold improvement costs are depreciated over the period of lease.
- (iv) Leasehold Land is amortised over the period of lease.
- (v) Computers are depreciated on straight line method @ 33.33% as directed by RBI.
- (vi) Depreciation on Revalued portion of Premises is adjusted against revaluation reserve.
- 5.3 Depreciation on fixed assets purchased during the year is charged for the entire year if the asset is purchased and retained for 180 days or more; otherwise it is charged at 50% of the normal rate. No depreciation is charged on fixed assets sold during the year. All fixed assets individually costing less than ₹ 5,000/- are fully depreciated in the year of installation.

#### **6. Revenue Recognition (AS 9) :**

- 6.1 Items of income and expenditure are accounted for on accrual basis.
- 6.2 Income from non-performing assets is recognised to the extent realised, as per the directives issued by RBI.
- 6.3 Interest on Government securities, debentures and other fixed income securities is recognised on accrual basis. Income on discounted instruments is recognised over the tenor of the instrument on a straight-line basis.
- 6.4 Dividend income is accounted on accrual basis when the right to receive payment is established.



6.5 Commission (except for commission on Deferred Payment Guarantees which is recognised on accrual basis), exchange and brokerage are recognised on realisation.

6.6 Income from distribution of insurance products is recognised on the basis of business booked.

#### **7. Deposit for Services :**

The Deposit for Services like Telephone, Telex, Electricity, etc. paid to the concerned authorities are written off as expenditure in the year in which the relevant service connection is installed.

#### **8. Employee Benefits (AS 15) :**

8.1 The liability towards gratuity, leave encashment, staff pension and unavailed LTC is assessed on the basis of actuarial valuation as at the Balance Sheet date and considered as a defined benefit scheme. The actuarial valuation is carried out as per projected unit credit method.

8.2 The bank's contribution to provident fund is accounted for on the basis of contribution to the scheme.

#### **9. Segment Reporting (AS 17) :**

In accordance with the guidelines issued by RBI, Bank has adopted Segment Reporting as under:

- i) Treasury
- ii) Wholesale Banking
- iii) Retail Banking
- iv) Other Banking Business

#### **10. Operating Leases (AS 19) :**

Lease rental obligations in respect of assets taken on operating lease are charged to profit and loss account on straight-line basis over the lease term. Initial direct costs are charged to profit and loss account.

#### **11. Income-tax (AS 22) :**

11.1 Provision for current tax is made on the basis of estimated taxable income for the year.

11.2 Deferred tax is recognised, subject to consideration of prudence, on timing difference, representing the difference between taxable income and accounting income that originated in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

#### **12. Impairment of Assets (AS 28) :**

Since the bank has ascertained that there is no material impairment of any of its assets, no provision on account of impairment of assets is required to be made.

#### **13. Provisions, contingent liabilities and contingent assets :**

A provision is recognised 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 recognised 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 recognised in the period in which the change occurs.

#### **(III) Notes to Accounts :**

1. The share capital includes 7,79,365 shares of ₹ 10/- each in respect of the persons who have not subscribed to additional shares to make their shareholding minimum of 50 shares as required under Bye-law No.6C and as a result, they are not entitled to their membership rights.
2. During the year, Bank has paid VRS Compensation of ₹ 9.64 crore. This amount is reflected under the head "Exceptional Items" in the Profit & Loss Account. (Previous year : VRS Compensation of ₹ 0.50 crore , arrears of salary ₹ 7.02 crore & distribution of gold coins to employees ₹ 6.68 crore)

3. The Bank has charged to its Profit & Loss account, a sum of ₹ 0.68 crore out of 'Deferred Amortisation of Investments' and balance ₹ 1.74 crore is deferred as permitted by RBI.
4. In terms of RBI directives, following additional disclosures are made :

(₹ in crore)

Sr. No.	Particulars	31-03-2013	31-03-2012
1.	Capital to Risk Asset Ratio	11.15%	12.37%
2.	Movement in CRAR		
	(i) Total Capital Funds	1,502.88	1,558.55
	(ii) Risk Weighted Assets	13,473.84	12,597.72
3.	Investments :		
	(i) Book Value	6,444.03	5,626.99
	(ii) Face Value	6,341.33	5,494.34
	(iii) Market Value	6,310.98	5,303.43
4.	Advances against :		
	(i) Real Estate	658.83	793.35
	(ii) Construction business	10.87	23.47
	(iii) Housing	2,113.34	2,381.82
5.	Advances against shares & debentures	20.23	20.82
6.	Advances to directors, their relatives, companies/firms in which they are interested:		
	(i) Fund based	Nil	Nil
	(ii) Non-Fund based	Nil	Nil
7.	Average cost of deposits	7.70%	7.20%
8.	NPAs		
	(i) Gross NPAs	663.44	402.71
	(ii) Net NPAs	-0.04	0.00
9.	Movement in NPAs		
	(i) Gross NPAs		
	Opening Balance	402.71	374.41
	Add : Additions during the year	415.38	119.51
	Less : Reduction during the year	154.65	91.21
	Closing Balance	663.44	402.71
	(ii) Net NPAs		
	Opening Balance	0.00	-0.05
	Add : Additions during the year	260.73	28.30
	Less : Reduction during the year	260.77	28.25
	Closing Balance	-0.04	0.00
10.	Profitability :		
	(i) Interest income as a percentage of working funds	9.24%	8.56%
	(ii) Non-interest income as a percentage of working funds	1.05%	0.90%
	(iii) Operating profit as a percentage of working funds	0.58%	1.45%
	(iv) Return on average Assets	0.46%	1.12%
	(v) Business (Deposits + Advances) per Employee	9.26	9.12
	(vi) Operating profit per employee	0.04	0.09
11.	Provisions made towards :		
	(i) NPAs	315.53	66.47
	(ii) Depreciation on investments	(9.05)	7.57
12.	Movement in Provisions :		
	(i) Towards NPAs		
	Opening Balance	402.72	374.47
	Add : Additions during the year	339.45	66.47
	Less : Reduction during the year	78.69	38.22
	Closing Balance	663.48	402.72

Sr. No.	Particulars	31-03-2013	31-03-2012
	(ii) Towards Depreciation on investments		
	Opening Balance	35.44	28.74
	Add : Additions during the year	0.01	7.57
	Less : Reduction during the year	33.83	0.87
	Closing Balance	1.62	35.44
	(iii) Towards Standard assets		
	Opening Balance	56.24	42.84
	Add : Additions during the year	2.45	13.40
	Less : Reduction during the year	0.80	0.00
	Closing Balance	57.89	56.24
13.	(i) Foreign currency assets	327.37	426.42
	(ii) Foreign currency liabilities	226.30	294.34

## 5. In connection with Repo/Reverse Repo transactions :

(₹ in crore)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2013
<b>Security sold under repos</b>				
i) Government Securities	0.00 (NIL)	452.99 (627.70)	185.30 (211.23)	0.00 (NIL)
ii) Corporate Debt Securities	0.00 (NIL)	0.00 (NIL)	0.00 (NIL)	0.00 (NIL)
<b>Securities purchased under reverse repos</b>				
i) Government Securities	0.00 (NIL)	99.99 (NIL)	0.55 (NIL)	0.00 (NIL)
ii) Corporate Debt Securities	0.00 (NIL)	0.00 (NIL)	0.00 (NIL)	0.00 (NIL)

Note: Figures in brackets represent previous year's figures.

## 6. I) Issuer Composition of Non-SLR investments:

(₹ in crore)

No.	Particulars	Amount	EXTENT OF "BELOW INVESTMENT GRADE" SECURITIES	EXTENT OF "UNRATED" SECURITIES	EXTENT OF "UNLISTED" SECURITIES
1.	PSUs	8.27 (8.32)	3.25 (3.25)	3.25 (3.25)	3.25 (3.25)
2.	FIs	50.12 (105.13)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
3.	Public Sector Banks	9.02 (23.53)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
4.	Mutual Fund	0.00 (0.00)	0.00 (0.00)	N.A (N.A)	N.A (N.A)
5.	Others	187.58 (48.80)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
6.	Provision held towards depreciation	(1.62) (-2.81)	XXX (XXX)	XXX (XXX)	XXX (XXX)
	<b>TOTAL</b>	254.99 (185.78)	3.25 (3.25)	3.25 (3.25)	3.25 (3.25)

Note: Figures in brackets represent previous year's figures.

**II) Non-performing Non-SLR investments:**

(₹ in crore)

<b>Particulars</b>	<b>Amount 31-03-2013</b>	<b>Amount 31-03-2012</b>
Opening Balance	1.25	1.25
Additions during the year	0.00	0.00
Reduction during the year	0.00	0.00
Closing Balance	1.25	1.25
Total provisions held	1.25	1.25

**7. Details of advances restructured as on March 31, 2013 are given below.**

(₹ in crore)

	<b>Particulars</b>		<b>CDR Mechanism</b>	<b>SME Debt Restructuring</b>	<b>Others</b>
<b>I</b>	Standard advances restructured	No. of Borrowers	4 (0)	19 (23)	13 (22)
		Amount Outstanding	107.49 (0.00)	75.19 (112.80)	59.77 (128.92)
		Diminution in the fair value	9.26 (0.00)	0.10 (0.65)	0.53 (0.55)
<b>II</b>	Sub-Standard advances restructured	No. of Borrowers	-	4 (2)	3 (0)
		Amount Outstanding	-	3.31 (5.84)	12.51 (0.00)
		Diminution in the fair value	-	0.00 (0.00)	0.00 (0.00)
<b>III</b>	Doubtful advances restructured	No. of Borrowers	-	2 (3)	1 (1)
		Amount Outstanding	-	12.07 (3.81)	0.13 (0.00)
		Diminution in the fair value	-	0.00 (0.00)	0.00 (0.00)
	<b>Total</b>	<b>No. of Borrowers</b>	<b>4 (0)</b>	<b>25 (28)</b>	<b>17 (23)</b>
		<b>Amount Outstanding</b>	<b>107.49 (0.00)</b>	<b>90.57 (122.45)</b>	<b>72.41 (128.92)</b>
		<b>Diminution in the fair value*</b>	<b>9.26 (0.00)</b>	<b>0.10 (0.65)</b>	<b>0.53 (0.55)</b>

\*Total provision as on March 31, 2013 stands at ₹ 9.91 crore.

Note: Figures in brackets represent previous year's figures.

**8. Employee Benefits- AS 15 (Revised) :**

8.1 Bank's Contribution to Provident Fund – ₹ 15.70 crore (Previous year- ₹ 13.29 crore)

8.2

<b>Sr. No.</b>	<b>Particulars</b>	<b>Gratuity (Funded)</b>		<b>Pension (Unfunded)</b>	
		<b>31-03-2013</b>	<b>31-03-2012</b>	<b>31-03-2013</b>	<b>31-03-2012</b>
<b>I.</b>	Discount rate	8.50%p.a	8.50%p.a	8.50% p.a	8.50% p.a
<b>II.</b>	Expected return on plan assets	8.70%p.a	8.60%p.a	-	-
<b>III.</b>	Salary Escalation rate	3.50% p.a	4.00%p.a	3.50% p.a	4.00% p.a

**IV. Table Showing Change in benefit obligation:**

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31-03-2013	31-03-2012	31-03-2013	31-03-2012
Liability at the beginning of the current period	73.69	61.82	32.46	33.80
Interest cost	6.26	5.22	2.76	2.74
Current service cost	3.43	3.39	0.10	0.10
Benefits paid	(12.80)	(3.89)	(1.43)	(1.34)
Actuarial gain/(loss) on obligations	7.44	7.15	(2.86)	(2.84)
Liability at the end of the current period	78.02	73.69	31.03	32.46

**V. Table of Fair Value of Plan assets:**

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31-03-2013	31-03-2012	31-03-2013	31-03-2012
Fair value of plan assets at the beginning of the year	73.69	61.82	-	-
Expected return on plan assets	6.34	5.72	-	-
Contributions	14.17	11.63	-	-
Benefits paid	(12.80)	(3.89)	-	-
Actuarial gain/ (loss) on plan assets	(3.38)	(1.59)	-	-
Fair value of plan assets at the end of the year	78.02	73.69	-	-

**VI. Amount recognised in Balance Sheet:**

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31-03-2013	31-03-2012	31-03-2013	31-03-2012
Fair value of plan assets at the end of the period	78.02	73.69	-	-
Liability at the end of the period	78.02	73.69	31.03	32.46
Amount recognised in the Balance Sheet	-	-	31.03	32.46

**VII. Expenses recognised in income statement :**

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31-03-2013	31-03-2012	31-03-2013	31-03-2012
Current service cost	3.43	3.39	0.10	0.10
Interest cost	6.26	5.22	2.76	2.74
Net actuarial gain/ (loss)	4.48	3.02	(2.86)	(2.84)
Expenses recognised in Profit and Loss account.	14.17	11.63	-	-



## 9. Primary Segment Reporting (by Business Segments) AS 17:

(₹ in crore)

Particulars	Treasury	Wholesale Banking	Retail Banking	Other Banking Business	March 31, 2013 (March 31, 2012)
<b>Revenue</b>					
Segment Revenue	661.11 (503.54)	1,077.06 (879.81)	793.36 (729.16)	19.61 (11.85)	2,551.14 (2,124.34)
Result	72.11 (55.03)	118.49 (122.74)	171.09 (203.51)	5.57 (-2.95)	367.26 (378.33)
Unallocated Expenses					214.35 (38.84)
Operating Profit					152.91 (339.49)
Income Tax					31.18 (89.73)
Exceptional Items					9.64 (14.19)
Net Profit					112.09 (235.57)
<b>OTHER INFORMATION</b>					
Segment assets	8,398.27 (7,372.37)	8,930.19 (8,478.33)	9,220.30 (8,404.75)	3.23 (1.86)	26,551.99 (24,257.31)
Unallocated Assets					652.85 (444.71)
Total Assets					27,204.83 (24,702.02)
Segment liabilities	269.88 (294.56)	2,141.94 (2,094.42)	23,001.31 (20,705.44)	2.37 (6.24)	25,415.49 (23,100.65)
<b>Unallocated Liabilities</b>					Nil (Nil)
Total Liabilities					25,415.49 (23,100.65)

Notes:

- i) These segments have been reported considering the nature of products or services, the class of customers for the products or services, different risks and returns attributable to them, organisation structure and internal management information system.
- ii) Types of products & services in each business segment :
  - i) Treasury : Dealing Operations in Forex, Money market & Fixed Income Products.

- ii) Wholesale Banking : This includes advances which are not included under retail Banking.
- iii) Retail Banking : This includes exposures fulfilling the criteria of orientation, product, granularity and low value of individual exposures as specified by RBI.
- iv) Other Banking Business : This includes all other banking operations not covered under above three segments.
- iii) Secondary Segment Information : Bank caters mainly to the needs of Indian customers; hence separate information regarding secondary segment i.e. Geographical segment is not given.
- iv) Segment Liabilities exclude Capital and Reserves other than those specifically identifiable with a segment.
- v) Figures in brackets represent previous year's figures.

#### 10. Related Party Disclosures (AS 18):

##### 10.1

(₹ in crore)

Items/Related Party	Saraswat Infotech Ltd (Subsidiary Company) 31-03-2013	Saraswat Infotech Ltd (Subsidiary Company) 31-03-2012
Current Accounts with Bank	0.002	0.001
Fixed deposit with Bank	18.41	8.71
Investment in Subsidiary	20.00	20.00
Interest paid by Bank on FDRs during the year	1.34	0.45
Rendering of service to Bank during the year	36.20	34.31
Secured Term Loan	0.00	0.00
Purchase of Car during the year	0.00	0.11
Charges towards Office Infrastructure maintenance paid by SIL during the year	1.76	1.76
Payable to SIL	0.59	0.78
Dividend received during the year	3.05	3.82
Dividend paid during the year (₹ 5,000)	0.00	0.00
Shares held by SIL (₹ 25,000)	0.00	0.00

10.2 Since Mr. S. K. Banerji, the Managing Director of the Bank is a single party under the category Key Management Personnel, no further details need to be disclosed in terms of RBI circular dated March 29, 2003.

#### 11. Operating lease comprises leasing of office premises (AS 19).

(₹ in crore)

Particulars	31-03-2013	31-03-2012
Future lease rental payable as at the end of the year :		
- Not later than one year	28.24	23.94
- Later than one year and not later than five years	126.73	91.73
- Later than five years	31.25	28.10
Total of minimum lease payments recognised in the profit and loss account for the year.	33.78	28.60
Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	NIL	NIL
Sub-lease payments recognised in the profit and loss account for the year	NIL	NIL

## 12. Major components of Deferred tax (AS 22) :

(₹ in crore)

	<b>Deferred Tax Asset</b>	<b>31-03-2013</b>	<b>31-03-2012</b>
1.	Section 43B	19.37	17.25
2.	Provision for BDDR	208.19	127.45
3.	Provision for Standard Assets	17.89	17.38
4.	Amortisation of HTM Securities	32.01	25.60
5.	VRS	4.42	4.33
6.	Other	4.51	0.84
	<b>Sub-Total (A)</b>	<b>286.39</b>	<b>192.85</b>
	<b>Deferred tax liability</b>		
1.	Difference in W.D.V.	5.42	5.19
2.	Others	1.29	5.05
	<b>Sub-Total (B)</b>	<b>6.71</b>	<b>10.24</b>
	<b>Net Deferred Tax Asset (A)-(B)</b>	<b>279.68</b>	<b>182.61</b>

Note: Deferred tax asset has been recognised to the extent management is reasonably certain of its realisation.

## 13. Details of Computer Software – other than internally generated (AS 26) :

- a) Amortisation rates used @ 33.33% p.a. on straight line method.(However, if useful life of software is shorter, then proportionate rates are used).

(₹ in crore)

<b>Particulars</b>	<b>31-03-2013</b>	<b>31-03-2012</b>
Opening Balance (at cost) as on April 1	4.44	4.44
Add: Additions during the year (₹ NIL)	0.00	0.00
<b>Sub-Total (A)</b>	<b>4.44</b>	<b>4.44</b>
Less : Amortisation made :		
Opening Balance	4.43	4.43
Add : Amortisation during the year (₹ 10,000 )	0.00	0.00
<b>Sub-Total (B)</b>	<b>4.43</b>	<b>4.43</b>
Net carrying amount as on March 31 (A)-(B)	0.01	0.01

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

14. Suppliers / service providers covered under Micro, Small, Medium Enterprises Development Act, 2006, have not furnished the information regarding filing of necessary memorandum with the appropriate authority. Therefore, information relating to cases of delays in payments to such enterprises or of interest payments due to delays in such payments, could not be given.
15. The Bank has taken Group Mediclaim Policy covering its Directors, Executives and Branch Managers. The bank has paid premium of ₹ 24,71,920/- (Previous year ₹ 13,78,750) on this account.
16. Market Risk in Trading Book as on 31-03-2013 :

**a) Qualitative Disclosures**

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

**Scope:** The portfolios covered under the said approach include:

1. Securities included under the Held for Trading (HFT) category
2. Securities included under the Available for Sale (AFS) category
3. Open foreign exchange position limits

**Methodology:** The Bank follows the Standardised Duration Approach for calculation of market risks. The Bank manages the market risk in the books on an ongoing basis and ensures that the capital requirement for market risk is being maintained on a continuous basis.i.e. at the close of each business day.

The capital charge is applied to the market value of securities in the Bank's trading book. Market Value is determined as per the extant RBI guidelines on valuation of investments.

Minimum Capital Requirement is worked out separately for

1. 'Specific Risk' charge – for individual issuer related factors.
2. 'General Market Risk' – for interest rate risk in the portfolio.

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

A separate Middle Office is also in place which acts as an intermediary, monitoring compliance of regulatory guidelines and of the Bank's Investment Policy and undertakes reporting to higher management.

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

**b) Quantitative Disclosure:**

		(₹ in crore)
		<u>31-03-2013</u> <u>31-03-2012</u>
The Capital requirements for:		
Interest Rate Risk	:	29.02      31.77
Equity Position Risk	:	4.82      5.94
Foreign Exchange Risk	:	1.24      1.24

17. The Municipal Corporation of Greater Mumbai (MCGM) has adopted the basis of charging Municipal Tax based on "Capital Value" of property retrospectively w.e.f. 1st April, 2010. The overall impact cannot be quantified at this stage and hence Bank has not made any provision on this account.
18. Previous year's figures are regrouped or rearranged, wherever necessary, to conform to the layout of the accounts of the current year.

As per our report of even date attached

For **KULKARNI & KHANOLKAR**  
Chartered Accountants  
Firm Registration No.105407W

**sd/-**  
**P.M. PARULEKAR**  
Partner  
Membership No.36362  
Mumbai: April 25, 2013

**sd/-**  
**S.K. BANERJI**  
Managing Director

**sd/-**  
**S.N. SAWAIKAR**  
Director

**sd/-**  
**P.N. JOSHI**  
Director

**sd/-**  
**S.S. SANZGIRI**  
Vice-Chairman

**sd/-**  
**E.K. THAKUR**  
Chairman

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013**

(₹ in lac)

	31-03-2013	31-03-2012
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit as per P/L account	11,209.11	23,556.92
<b>Add: Adjustments for</b>		
Depreciation on Assets	2,169.87	2,152.28
Fixed assets written off	5.19	6.33
Amortisation of Investment	2,138.43	2,032.69
Depreciation of Investment	(905.38)	1,048.84
Provision for Tax	12,825.00	10,295.52
Provision for BDDR	31,631.71	4,793.97
Provision for Standard Assets	165.31	1,340.00
	48,030.13	21,669.63
	59,239.24	45,226.55
<b>Less : Profit on Sale of Assets</b>	29.50	12.77
Profit on Sale of Securities	9,410.73	4,592.16
Dividend received from subsidiary SIL	305.26	381.58
Deferred tax Asset	9,706.79	1,624.68
	(19,452.28)	(6,611.19)
	39,786.96	38,615.36
<b>Adjustments for</b>		
Increase in Investments	(1,15,457.41)	(73,151.42)
Increase in Advances	(1,07,071.02)	(2,44,071.26)
Increase in Other Assets	116.85	(529.14)
Increase in Funds	(5,064.35)	(1,687.52)
Increase in Deposits	1,89,162.18	3,45,174.91
Increase in Other Liabilities	(2,303.88)	1,018.09
Deferred Amortisation of Investments	68.12	68.12
	(40,549.51)	26,821.78
<b>Net cash generated from Operating Activities before tax</b>	(762.55)	65,437.14
Income tax paid (Net)	(11,107.17)	(10,988.48)
<b>Net cash generated from Operating Activities after tax (A)</b>	(11,869.72)	54,448.66
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(3,017.56)	(3,831.29)
Dividend received from subsidiary SIL	305.26	381.58
Sale Proceeds of Fixed Assets	96.29	56.78
<b>Net Cash generated from Investing Activities (B)</b>	(2,616.01)	(3,392.93)
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase in Share Capital	999.27	1,408.42
Decrease in Borrowing	(714.95)	(43,156.56)
Dividend Paid	(2,006.24)	(1,863.60)
<b>Net Cash generated from Financing Activities (C)</b>	(1,721.92)	(43,611.74)
<b>Net increase in cash and cash equivalents (A+B+C)</b>	(16,207.65)	7,443.99
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>1,29,637.23</b>	<b>1,22,193.24</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>1,13,429.58</b>	<b>1,29,637.23</b>
<b>Cash and cash Equivalents</b>	<b>31-03-2013</b>	<b>31-03-2012</b>
Cash	86,995.41	1,06,171.31
Balance with other banks (excluding Term Deposit)	12,086.78	9,776.58
Money at call & short notice	14,347.39	13,689.34
	<b>1,13,429.58</b>	<b>1,29,637.23</b>

As per our report of even date attached

For **KULKARNI & KHANOLKAR**

Chartered Accountants

Firm Registration No.105407W

sd/-

**P.M. PARULEKAR**

Partner

Membership No. 36362

Mumbai: April 25, 2013

sd/-

**S.K. BANERJI**

Managing Director

sd/-

**S.N. SAWAIKAR**

Director

sd/-

**P.N. JOSHI**

Director

sd/-

**S.S. SANZGIRI**

Vice-Chairman

sd/-

**E.K. THAKUR**

Chairman



## INVOLVEMENT OF THE SMALL MAN

OUR MEMBERS		
No. of Shares Held	No. of Members	Percentage
50 - 51	49,337	28.64
52 - 250	35,520	20.62
251 - 1500	56,016	32.51
1501 - 2500	31,409	18.23
	1,72,282	100.00
OUR DEPOSITORS		
	No. of Accounts	Percentage
Upto ₹ 1000/-	8,36,399	26.25
₹ 1001/- to ₹ 5000/-	5,55,753	17.44
₹ 5001/- to ₹ 10000/-	2,46,133	7.73
₹ 10001/- to ₹ 20000/-	2,61,796	8.22
₹ 20001/- to ₹ 30000/-	2,15,657	6.77
Above ₹ 30000/-	10,70,382	33.59
	31,86,120	100.00
OUR BORROWERS		
	No. of Accounts	Percentage
Upto ₹ 5000/-	10,398	9.91
₹ 5001/- to ₹ 10000/-	2,130	2.03
₹ 10001/- to ₹ 25000/-	8,333	7.94
Above ₹ 25000/-	84,062	80.12
	1,04,923	100.00
ADVANCES TO PRIORITY SECTOR		
	No. of Accounts	(₹ in Crore)
Small Scale Industries	3,666	2,241.60
Small Businessmen & Traders	6,954	2,131.73
Other Priority Sector	45,861	2,092.45
	56,481	6,465.78

## PROGRESS - AT A GLANCE (YEAR 1920-2013)

(₹ in lac)

Year	No. of Members	Paid-up Capital	Reserve & Other Funds	DEPOSITS		ADVANCES		Total Business
				No. of A/cs	Amount	No. of A/cs	Amount	
1920	190	0.06	-	-	0.01	-	0.06	0.07
<b>Silver Jubilee</b>								
1943	1,698	1.25	*1.00	4,293	23.48	-	3.23	26.71
<b>Golden Jubilee</b>								
1968	15,207	14.43	*18.82	41,703	565.33	2,718	247.80	813.13
1974	27,150	38.40	*35.68	77,487	1,412.82	4,888	880.61	2,293.43
1975	29,978	44.88	*44.43	87,912	1,527.06	5,323	893.11	2,420.17
1976	32,830	51.52	*54.78	1,04,025	1,961.57	6,081	1,006.99	2,968.56
<b>Diamond Jubilee</b>								
1978	39,104	76.91	130.40	1,44,520	3,189.41	10,557	1,373.30	4,562.71
1979	44,049	94.12	194.92	1,67,198	3,989.92	13,712	1,969.00	5,958.92
1980	50,694	120.60	261.94	1,93,033	4,911.84	18,603	3,025.17	7,937.01
1981	57,489	156.79	387.94	2,32,317	6,194.37	22,235	3,381.47	9,575.84
1982	64,240	192.63	488.99	2,75,121	8,106.71	24,591	5,106.81	13,213.52
1983	69,042	223.24	567.46	3,19,602	10,445.95	25,090	6,508.41	16,954.36
1984	75,977	262.24	624.58	3,58,366	12,991.46	26,728	7,676.78	20,668.24
1985	83,162	312.79	693.10	3,19,528	15,849.76	29,922	8,971.03	24,820.79
1986	90,606	366.09	840.96	4,18,708	19,373.40	33,177	11,322.06	30,695.46
1987	97,071	409.37	974.48	4,49,286	22,914.72	36,379	13,550.34	36,465.06
1988	1,02,384	462.70	1,184.18	4,75,335	28,451.01	37,747	16,163.43	44,614.44
1989	1,10,269	531.51	1,446.63	5,02,284	31,038.07	43,484	19,233.62	50,271.69
1990	1,21,740	630.21	1,952.28	5,44,548	37,447.63	51,428	23,709.05	61,156.68
1991	1,27,646	706.07	2,893.61	5,97,496	45,541.01	54,405	26,051.59	71,592.60
1992#	1,30,074	760.90	4,120.52	6,48,424	51,451.77	53,226	28,473.76	79,925.53
<b>Platinum Jubilee</b>								
1993	1,29,284	820.94	4,778.02	7,11,219	63,211.46	54,151	34,424.40	97,635.86
1994	1,30,758	902.32	4,924.41	7,79,212	79,233.15	61,263	45,837.00	1,25,070.15
1995	1,31,569	986.22	6,295.41	8,45,341	91,120.13	73,138	59,682.67	1,50,802.80
1996	1,32,046	1,049.29	9,145.06	8,97,713	1,08,930.40	77,154	71,324.70	1,80,255.10
1997	1,32,909	1,157.12	12,575.32	9,14,713	1,38,141.97	79,654	88,087.80	2,26,229.77
1998	1,34,061	1,291.49	15,810.05	9,47,833	1,68,035.59	82,429	1,13,907.47	2,81,943.06
1999	1,36,007	1,519.43	19,458.27	10,00,141	2,03,181.86	84,531	1,38,380.24	3,41,562.10
2000	1,42,031	2,035.28	24,410.99	10,84,261	2,37,951.84	87,642	1,70,310.76	4,08,262.60
2001	**83,272	2,443.81	31,236.00	11,09,969	2,81,776.31	75,006	1,80,542.56	4,62,318.87
2002	**85,636	2,709.00	39,795.96	12,17,662	3,37,767.21	75,381	2,04,339.78	5,42,106.99
2003	**89,117	3,044.44	47,841.14	12,99,736	3,66,059.68	73,308	2,22,359.50	5,88,419.18
2004	**94,044	3,457.77	55,587.75	12,29,976	4,05,270.26	77,917	2,61,675.60	6,66,945.86
2005	**1,00,581	4,156.48	70,162.39	11,80,900	4,78,614.38	85,312	3,24,722.93	8,03,337.31
2006	**1,06,264	4,896.57	82,198.60	14,00,757	6,20,428.65	1,00,115	4,60,898.62	10,81,327.27
2007	**1,23,169	6,877.24	97,362.05	18,11,635	8,92,494.33	1,16,687	6,37,045.87	15,29,540.20
2008	**1,26,174	7,120.97	1,05,973.67	21,92,673	11,43,081.93	1,22,626	7,44,830.67	18,87,912.60
2009	**1,29,741	7,749.67	1,09,671.08	25,02,655	12,91,884.64	1,27,769	8,11,040.59	21,02,925.23
2010	**1,34,417	8,623.11	1,18,413.65	24,39,699	14,26,672.86	2,75,479	9,25,035.47	23,51,708.33
2011	**1,62,560	10,283.24	1,37,375.92	25,59,939	15,80,096.07	1,11,991	11,51,199.23	27,31,295.30
2012	**1,68,529	11,691.66	1,59,877.47	29,32,606	19,25,270.98	1,12,196	13,95,270.49	33,20,541.47
2013	**1,72,282	12,690.93	1,83,440.27	31,86,120	21,14,433.16	1,04,923	15,02,341.51	36,16,774.67

\* Including Interest Reserve

\*\* Shareholders holding shares 50 and above

# Financial Year : Change of Bank's accounting year since 1992 (April-March)

## FACTS - AT A GLANCE (YEAR 1920-2013)

(₹ in lac)

Year	Investments	Working Capital	Net Profit	Dividend Amount	Dividend (%)	No. of Branches
1920	-	0.07	0.02	-	-	1
<b>Silver Jubilee</b>						
1943	19.95	26.15	0.15	0.07	6.25	2
<b>Golden Jubilee</b>						
1968	290.37	623.05	2.52	1.30	9.00	9
1974	550.42	1,610.63	6.76	3.25	9.00	19
1975	675.50	1,763.27	9.01	3.80	9.00	20
1976	1,005.92	2,222.87	15.47	5.80	12.00	20
<b>Diamond Jubilee</b>						
1978	1,951.06	3,611.75	26.09	8.30	12.00	24
1979	2,188.60	4,535.81	30.52	10.25	12.00	26
1980	2,188.62	5,901.83	35.11	12.40	12.00	30
1981	3,182.74	7,728.06	51.16	16.50	12.00	34
1982	3,434.15	9,991.28	65.09	20.75	12.00	35
1983	4,275.89	15,767.14	70.57	24.75	12.00	37
1984	5,640.36	15,581.07	59.79	28.50	12.00	39
1985	7,040.29	19,311.54	69.94	33.90	12.00	41
1986	8,796.67	24,213.61	118.76	40.00	12.00	41
1987	10,231.78	26,570.23	145.47	46.02	12.00	42
1988	13,120.54	32,802.00	165.75	51.19	12.00	42
1989	9,231.86	36,532.31	196.01	58.07	12.00	42
1990	10,119.16	44,464.08	301.40	69.25	12.00	45
1991	13,092.37	55,242.28	430.46	78.90	12.00	47
1992#	17,560.62	64,032.95	468.33	81.75	15.00	50
<b>Platinum Jubilee</b>						
1993	31,022.23	84,821.62	633.50	116.45	18.00	50
1994	34,974.74	1,06,411.84	679.96	126.40	15.00	52
1995	35,185.80	1,30,031.69	742.66	140.00	15.00	56
1996	42,042.27	1,61,866.40	865.54	151.00	15.00	58
1997	53,534.87	1,96,927.69	1,100.00	204.00	18.00	59
1998	63,459.20	2,47,374.86	1,239.01	185.00	15.00	61
1999	85,431.42	3,12,590.57	1,423.97	228.00	15.00	63
2000	95,639.19	2,95,608.33	1,734.09	314.90	18.00	69
2001	1,25,554.41	3,41,061.54	2,341.54	390.00	20.00	72
2002	1,65,198.50	4,06,281.05	2,600.00	492.05	20.00	75
2003	1,77,262.65	4,38,696.89	2,935.85	408.03	18.00	76
2004	1,56,615.16	4,93,749.72	6,225.26	553.47	18.00	75
2005	2,05,289.40	5,90,348.41	7,037.88	659.52	18.00	75
2006	1,98,977.97	7,63,100.74	10,120.29	789.99	18.00	86
2007	2,60,989.72	10,74,547.13	15,517.92	1,138.42	18.00	105
2008	4,35,006.22	13,87,410.43	20,226.06	1,285.00	20.00	153
2009	4,79,150.75	15,62,281.73	21,079.23	1,489.13	20.00	175
2010	5,32,139.11	17,07,105.88	11,967.42	1,590.62	20.00	200
2011	5,25,376.69	19,18,937.24	21,226.72	1,847.16	20.00	216
2012	5,62,698.78	22,43,562.49	23,556.92	2,181.58	20.00	226
2013	6,44,403.06	24,79,080.40	11,209.11	1,213.10*	10.00*	229

\* Recommended

# Financial Year : Change of Bank's accounting year since 1992 (April-March)

# SARASWAT INFOTECH LIMITED

## REPORT OF THE BOARD OF DIRECTORS

To the Members,

Your Directors have great pleasure in presenting the Seventh Annual Report of your Company together with the Audited Financial Results for the year ended 31st March, 2013.

### HIGHLIGHTS OF THE FINANCIAL PERFORMANCE:

(₹ in Crore)

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
<b>Total Income:</b>		
i) Operational Income	41.23	37.63
ii) Other Income	1.40	0.66
	<b>42.63</b>	<b>38.29</b>
Profit before Interest, Depreciation & Tax	<b>23.51</b>	<b>19.31</b>
<b>Less:</b> i) Interest	-	0.10
ii) Depreciation	14.84	17.07
Profit before Tax	<b>8.67</b>	<b>2.14</b>
<b>Less:</b> Provision for Taxes:		
i) Current Tax	6.00	1.50
ii) Deferred Tax	(2.79)	(2.28)
Profit after Tax	<b>5.46</b>	<b>2.92</b>
<b>Add:</b> Balance Profit & Loss A/c b/f	5.03	7.25
<b>Profit available for Appropriation</b>	<b>10.49</b>	<b>10.17</b>
<b>Profit Appropriation:</b>		
i) Transfer to General Reserves	0.75	0.70
ii) Dividend	3.05	3.82
iii) Corporate Dividend Tax	0.50	0.62
iv) Profit & Loss Balance c/f	6.19	5.03

### ANALYSIS OF OPERATING RESULTS AND BUSINESS:

During the year under review, the operating performance of your Company shows a rise in revenue from ₹ 37.63 crore in the previous year to ₹ 41.23 crore. Net profit after tax has increased from ₹ 2.92 crore in 2011-12 to ₹ 5.46 crore in 2012-13. The Cash profits (i.e., Profit after adding back depreciation) stood at ₹ 20.30 crore as against ₹ 19.99 crore in the previous year.

Your Company continues to be a debt free Company during

the year under review. In fact, the Company could earn interest revenue of ₹ 1.40 crore on its surplus funds.

The net worth of your Company has increased to ₹ 30.19 crore as of 31st March, 2013 from ₹ 28.28 crore as on 31st March, 2012. The book value and earnings per share has increased to ₹ 19.78 from ₹ 18.53 and to ₹ 3.58 per share from ₹ 1.91 per share respectively.

During the year under review, your Company continued to focus on SaaS business activity. Your Company could get 12 new Co-operative Banks located in different parts of the country. In addition to the Core Banking Solution, your Company has been providing connectivity to nationwide ATM network of National Payment Corporation of India Ltd (NPCI) under the sub-membership model to the small Co-operative Banks. Under the arrangement, the Saraswat Bank acts as the Sponsor Bank and the respective Co-operative Bank is admitted as the sub-member. Technical assistance is provided by your Company. Three banks have been made live under the arrangement during the year under review. In addition, five other banks are in the pipeline.

National Payment Corporation of India has felicitated your Company for its effective performance in managing NFS network in the Co-operative sector.

### TRANSFER TO RESERVES:

The Company proposes to transfer ₹ 0.75 crore (FY 2011-12 ₹ 0.70 crore) to the General Reserve out of the amount available for appropriations.

### DIVIDEND:

Last year, your Company had declared a total dividend of 25%. In view of the Company's profitable performance during the year, your Board of Directors had approved and paid an Interim Dividend at the rate of ₹ 2/- per share, i.e., 20% per equity share of ₹ 10/- each during the whole year, on existing paid-up capital. Total outflow on this account is ₹ 3.55 crore including Corporate Dividend Tax (FY 2011-12 ₹ 4.44 crore). Your Board of Directors has decided to treat the Interim Dividend as final Dividend.

### DEVELOPMENT OF WEB-BASED CORE BANKING

#### SOLUTION 'SwiftCore':

Your Company has developed web based core banking product 'SwiftCore'. The product has been launched at five branches of the Saraswat Bank. The product would now be rolled

over to other branches of the Bank in this financial year. After due customization, the product would be ready for other small co-op Banks who have been with us on SaaS model. The web based product being database independent would provide an edge over the competitors in the market. You would be happy to note that the Benchmarking exercise carried out to know the performance of the product in terms of scalability and availability has given desired results and hence would be additional selling point for your Company.

#### **CMM & PCI DSS CERTIFICATION:**

Your Company has undertaken the initiative of garnering the CMM Certification, much needed to vouch the best practices and processes followed in development of software. Your company has ISO 9001 and ISO 27001 certification. PCI DSS certification too is in process to adhere to the card standards globally accepted by the banks.

#### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

Your Company has put in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies.

As a part of our continuous effort to improve the quality and consistency in our deliverables, we have implemented ISO compliant processes. During the year we have also implemented security processes in line with ISO 27001 standards. The Company has been certified as ISO 9001-2008 and ISO 27001 compliant.

#### **INDUSTRY AND COMPANY PROSPECTS:**

Following the slowdown induced by the global financial crisis in 2008-09, the Indian economy responded strongly to fiscal and monetary stimulus and achieved a growth rate of 8.6 per cent and 9.3 per cent respectively in 2009-10 and 2010-11. However, with the economy exhibiting inflationary tendencies, the Reserve Bank of India (RBI) started raising policy rates in March 2010. High rates as well as policy constraints adversely impacted investment, and in the subsequent two years, viz., 2011-12 and 2012-13, the growth rate slowed to 6.2 per cent and 5.0 per cent respectively.

The Current Account Deficit is expected to improve, supported by greater income flows from software services (US\$ 6065 bn in FY14) in the wake of global recovery boosting services im-

ports from India as well as greater transfers / remittances (both personal and corporate, together expected to be around US\$ 65-70 bn in FY14).

#### **FUTURE OUTLOOK FOR YOUR COMPANY:**

During the year under review, your Company has successfully upgraded the switch to have it complied for EMV standards both for Rupay and for VISA. While we have been successful in handling issuer transactions on POS, development of switch to handle acquirer POS business is underway. The switching of transactions has opened new line of business to your Company and would be an extension to the existing SaaS business.

#### **CORPORATE GOVERNANCE:**

##### **A. DIRECTORS:**

Shri K V Rangnekar, Shri Amit A Pandit and Shri S D Panse, Directors would retire by rotation during the financial year. Since all the directors are eligible have offered themselves for reappointment.

##### **B. AUDIT COMMITTEE:**

The Audit committee of the Company is constituted by the Board of Directors in line with the section 292A of the Companies Act, 1956. The Audit Committee consists of four Independent Non-Executive Directors, viz, Shri Amit A Pandit Chairman of the Committee, Shri S S Sanzgiri, Shri K V Rangnekar and Shri S K Banerji. The Company Secretary acts as Secretary of the Audit Committee.

During the financial year, the Audit Committee met four times to review the financial results and adequacy of the processes adopted by your Company.

The terms of reference of the Audit Committee include review of financial statements to ensure they reflect true and fair position of the affairs of the Company and recommending the appointment and fees of Internal and Statutory Auditors.

##### **C. PERSONNEL:**

As regards information as per Section 217 (2A) of the Companies Act, 1956 and the Companies (Particulars of Employee) Rules, 1975 and forming part of the Directors Report for the year ended March 31, 2013, during the year under review, your Company had no employee who was in receipt of remuneration of more than ₹ 60,00,000/- during the year ended 31st March, 2013 or more than ₹ 5,00,000/- per month during any part of the said year.

##### **D. SHARE CAPITAL:**

Your Company's current Share Capital stands at ₹ 15.26



crore. There is no further infusion of equity during the year.

#### **E. PUBLIC DEPOSITS:**

The Company has not invited and/ or accepted any deposits, within the meaning of Section 58-A of the Companies Act, 1956, read with the Companies (Acceptance of Deposits) Rules, 1975 and made there under.

#### **F. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Pursuant to the requirements of Section 217 (1) (e) of the Companies Act, 1956 ("Act") read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 disclosures are as under:

The operations of the Company involve low energy consumption. Adequate measures have, however, been taken to conserve energy. The Company continues to use the latest technologies for improving the productivity and quality of its services, products and offerings. The Company has no Foreign Exchange Earnings. However foreign exchange outgo was to the extent of ₹13.39 lakh during the year ended March 31, 2013.

#### **AUDITORS:**

The Statutory Auditors M/s Kulkarni & Khanolkar, Chartered Accountants, Mumbai, retire at the forthcoming Annual General Meeting. The Board of Directors recommends their reappointment for the financial year 2013-14 as Statutory Auditors. They have furnished a certificate confirming their eligibility for re-appointment under Section 224 of the Companies Act, 1956 and have expressed their willingness to be re-appointed. The appointed Auditor will hold office until the conclusion of the next annual general meeting and their appointment shall be governed by section 224 and 224 (1B) of the Companies Act, 1956.

#### **COMMENTS ON AUDITORS' REPORT:**

Since auditors have not given any qualification in their report no comments are offered.

#### **HUMAN RESOURCES:**

Employees are our vital and most valuable assets. We have created a favourable work environment that encourages innovation.

The relations with the employees during the year were cordial and the Board of Directors wishes to express its appreciation for the co-operation and dedication of all employees of the Company.

#### **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956 ("Act") and based on the representations received from the operating management, the Directors hereby confirm that:

- a) In the preparation of the Annual accounts for the year 2012-13, the applicable Accounting Standards have been followed and there are no material departures;
- b) We have selected such accounting policies in consultation with the Statutory Auditors and applied them consistently, made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) We have prepared the Annual Accounts on a going concern basis.

#### **ACKNOWLEDGEMENT & APPRECIATION:**

Your Board of Directors takes this opportunity to thank the customers, suppliers, Bankers, Auditors, Advisers and business partners / associates for their unstinted support and encouragement to the Company. Your Board of Directors also wishes to thank the Shareholders, Directors, Executives and Employees at all levels of The Saraswat Co-operative Bank Ltd, for their continued support and guidance.

We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support and we look forward to their continued support in the future.

For and on behalf of the Board of Directors

sd/-

**S K SAKHALKAR**

*Managing Director & CEO*

*Mumbai, July 6, 2013*

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SARASWAT INFOTECH LTD.**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of SARASWAT INFOTECH LTD., which comprise the Balance Sheet as at 31<sup>st</sup> March, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2013;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report On Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

- d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e. On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2013, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2013 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **KULKARNI & KHANOLKAR**

Chartered Accountants

Firm Registration No.105407W

**sd/-**

**(P.M. PARULEKAR)**

Partner

Membership No. 36362

Place: Mumbai

Date : July 6, 2013

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As informed to us, the fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) As explained to us, substantial part of fixed assets has not been disposed off during the year.
- (ii) Since the company is a service company, it is not required to maintain any inventory.
- (iii) According to the information given to us, the company has not granted / taken any loan, secured or unsecured to/ from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchase of hardware, consumables and fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- (v) In our opinion and according to the information and explanations given to us, there are no particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 which are required to be entered in the register maintained under that Section.
- (vi) According to the information and explanations given to us, the Company has not accepted deposits from public.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) In our opinion and according to the information given to us, the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for any of the products of the Company.
- (ix) (a) The Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess etc. whichever applicable have been regularly deposited with the appropriate authorities. Undisputed Statutory dues outstanding for more than six months as on the date of Balance Sheet - NIL
- (b) Particulars of dues of sales tax, income tax, service tax, custom duty, wealth tax, excise duty, cess not deposited on account of dispute as on the date of Balance sheet are as follows –

Particulars	Amount (₹ in crore)	Forum where pending
Income Tax A.Y. 2010-11	0.17	Commissioner of Income Tax (Appeals)

- (x) In our opinion, the Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holders.
- (xii) As informed to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) As explained to us, the Company has not given any guarantee for loans taken by others from bank or financial institution.
- (xvi) According to the information and explanations given to us, the Company has not borrowed funds in the nature of term loan.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that there are no funds raised on short term basis which are used for long term investment.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares. Hence, we are not required to report in terms of clause 4(xviii) of the said Order.
- (xix) The Company has not issued any debentures.
- (xx) The Company has not raised any money by way of public issue.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under audit.

For **KULKARNI & KHANOLKAR**

Chartered Accountants

Firm Registration No.105407W

sd/-

(**P.M. PARULEKAR**)

Partner

Membership No. 36362

Place: Mumbai

Date : July 6, 2013

**BALANCE SHEET AS AT 31ST MARCH, 2013**

(Amount in ₹)

Particulars	Note No.	31-03-2013	31-03-2012
<b>I EQUITY AND LIABILITIES</b>			
<b>1) SHARE HOLDERS' FUNDS</b>			
(a) Share Capital	1	152,631,570.00	152,631,570.00
(b) Reserves and Surplus	2	149,253,692.37	130,152,883.00
<b>2) NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	3	7,425,692.00	35,326,052.00
<b>3) CURRENT LIABILITIES</b>			
(a) Trade payables		1,803,265.00	1,632,182.00
(b) Other current liabilities	4	13,669,474.98	6,799,567.98
(c) Short-term provisions	5	139,330,065.00	72,112,089.00
<b>Total</b>		<b>464,113,759.35</b>	<b>398,654,343.98</b>
<b>II. ASSETS</b>			
<b>1) NON-CURRENT ASSETS</b>			
(a) Fixed assets	6		
(i) Tangible assets		86,695,376.24	124,821,488.24
(ii) Intangible assets		6,890,850.08	70,656,082.08
(iii) Capital WIP		62,418,556.00	38,425,984.00
(b) Non-current investments	7	25,000.00	25,000.00
(c) Long term loans and advances	8	89,381,326.00	47,546,540.55
<b>2) CURRENT ASSETS</b>			
(a) Trade receivables	9	15,147,525.44	14,615,128.54
(b) Cash and bank balances	10	181,301,441.40	85,225,983.86
(c) Short-term loans and advances	11	16,444,883.19	13,391,070.71
(d) Other current assets	12	5,808,801.00	3,947,066.00
<b>Total</b>		<b>464,113,759.35</b>	<b>398,654,343.98</b>

As per our report of even date attached

For **KULKARNI & KHANOLKAR**

Chartered Accountants

Firm Registration No. 105407W

For and on behalf of the Board

**Saraswat Infotech Ltd.**

sd/-  
**P.M. PARULEKAR**  
 Partner  
 Membership No. 36362

sd/-  
**E.K. THAKUR**  
 Chairman

sd/-  
**A.A. PANDIT**  
 Director

sd/-  
**S.K. BANERJI**  
 Director

sd/-  
**S.K. SAKHALKAR**  
 Managing Director & CEO

Place: Mumbai  
 Date : July 6, 2013



## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in ₹)			
Particulars	Note No.	31-03-2013	31-03-2012
<b>I Revenue from Operations</b>	13	412,329,941.00	376,281,996.58
<b>II Other Income</b>	14	13,992,472.80	6,629,242.35
<b>III Total Revenue</b>		<b>426,322,413.80</b>	<b>382,911,238.93</b>
<b>IV Expenses:</b>			
i Employees Benefit Expense	15	66,712,942.00	58,735,896.42
ii Finance Costs	16	-	1,037,197.00
iii Depreciation and Amortization Expense	17	148,420,450.00	170,666,199.44
iv Other Expenses	18	122,587,064.43	127,060,776.23
<b>V Total Expenses</b>		<b>337,720,456.43</b>	<b>357,500,069.09</b>
Less: Prior Period Expenses	21	1,923,062.00	3,963,409.68
<b>VI Profit Before Tax</b>		<b>86,678,895.37</b>	<b>21,447,760.16</b>
<b>VII Tax Expense:</b>			
Current Tax		60,000,000.00	15,000,000.00
Deferred Tax		(27,900,360.00)	(22,741,211.00)
<b>VIII Profit for the Year</b>		<b>54,579,255.37</b>	<b>29,188,971.16</b>
<b>Earnings Per Equity Share of ₹ 10/- each</b>			
Basic		3.58	1.91
Diluted		3.58	1.91

As per our report of even date attached

For **KULKARNI & KHANOLKAR**  
Chartered Accountants  
Firm Registration No. 105407W

For and on behalf of the Board

**Saraswat Infotech Ltd.**

**sd/-**  
**P.M. PARULEKAR**  
Partner  
Membership No. 36362  
Place: Mumbai  
Date : July 6, 2013

**sd/-**  
**E.K. THAKUR**  
Chairman

**sd/-**  
**A.A. PANDIT**  
Director

**sd/-**  
**S.K. BANERJI**  
Director

**sd/-**  
**S.K. SAKHALKAR**  
Managing Director & CEO

## NOTES ANNEXED TO & FORMING PART OF THE ACCOUNTS AS ON 31ST MARCH 2013

(Amount in ₹)

Particulars	31-03-2013	31-03-2012
<b>NOTE 1 – SHARE CAPITAL</b>		
<b>Authorised:</b>		
25,000,000 Equity Shares of ₹ 10 Each	250,000,000.00	250,000,000.00
<b>Total</b>	<b>250,000,000.00</b>	<b>250,000,000.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up:</b>		
15,263,157 Equity Shares of ₹ 10/- each fully paid	152,631,570.00	152,631,570.00
(Previous Year: 15,263,157 Equity Shares of ₹ 10/- each fully paid)		
<b>Total</b>	<b>152,631,570.00</b>	<b>152,631,570.00</b>

### RECONCILIATION OF NUMBER OF SHARES :

Particulars	31-03-2013 Equity Shares		31-03-2012 Equity Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	15,263,157	152,631,570	15,263,157	152,631,570
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	15,263,157	152,631,570	15,263,157	152,631,570

### Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule VI to the Companies Act, 1956

15,263,157 Equity Shares (Previous year No 15,263,157) are held by The Saraswat Co-op. Bank Ltd., the holding Co-operative Society.

### SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL :

Name of Shareholder	31-03-2013		31-03-2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
The Saraswat Co-Op. Bank Ltd.	15,263,157	100%	15,263,157	100%

### Terms/Rights/Restrictions:-

The company has only one class of equity shares having par value of ₹10/- per share. Each holder of equity share is entitled to one vote per share.

The company declares and pays dividend in Indian rupees. The dividend proposed by board of directors, if any is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(Amount in ₹)

Particulars	31-03-2013	31-03-2012
<b>NOTE 2 – RESERVES &amp; SURPLUS</b>		
<b>a. Securities Premium Account</b>		
Opening Balance	47,368,413.00	47,368,413.00
<b>Closing Balance</b>	<b>47,368,413.00</b>	<b>47,368,413.00</b>
<b>b. General Reserve</b>		
Opening Balance	32,516,000.00	25,516,000.00
(+) Current Year Transfer	7,500,000.00	7,000,000.00
<b>Closing Balance</b>	<b>40,016,000.00</b>	<b>32,516,000.00</b>
<b>c. Surplus, i.e. balance in statement of Profit &amp; Loss</b>		
Opening balance	50,268,470.00	72,461,019.09
(+) Net Profit For the current year	54,579,255.37	29,188,971.16
(-) Short Provision of Income Tax for earlier years	-	33,463.25
(-) Transfer to General Reserve	7,500,000.00	7,000,000.00
(-) Interim Dividend	30,526,314.00	38,157,893.00
(-) Corporate Dividend Tax	4,952,132.00	6,190,164.00
<b>Closing Balance</b>	<b>61,869,279.37</b>	<b>50,268,470.00</b>
<b>Total</b>	<b>149,253,692.37</b>	<b>130,152,883.00</b>
<b>NOTE 3 - DEFERRED TAX LIABILITIES</b>		
<b>Deferred tax Liability:</b>		
Depreciation	10,547,440.00	36,899,839.00
<b>Deferred Tax Asset:</b>		
Section 43 B	3,121,748.00	1,573,787.00
<b>Total</b>	<b>7,425,692.00</b>	<b>35,326,052.00</b>
<b>NOTE 4 – OTHER CURRENT LIABILITIES</b>		
Advance Received from Customers	8,484,008.00	1,589,062.00
VAT Payable	222,968.00	-
Service Tax Payable	617,737.00	-
TDS Payable	2,250,401.00	1,498,922.00
Retention Money Payable	1,564,022.98	1,407,272.98
Income Received in Advance	497,213.00	-
Others	33,125.00	2,304,311.00
<b>Total</b>	<b>13,669,474.98</b>	<b>6,799,567.98</b>
<b>NOTE 5 – SHORT TERM PROVISIONS</b>		
<b>(a) Provision for Employee Benefits</b>		
Bonus Payable	220,073.00	203,337.00
Leave Encashment	13,506,293.00	8,751,997.00
PLI Payable	5,729,854.00	5,584,609.00
Others	975,898.00	-
<b>(b) Others</b>		
Provision for Taxation	105,000,000.00	45,000,000.00
Provision for Others	13,897,947.00	12,572,146.00
<b>Total</b>	<b>139,330,065.00</b>	<b>72,112,089.00</b>

(Amount in ₹)

**NOTE 6 - TANGIBLE ASSETS & INTANGIBLE ASSETS:**

Sr. No.	Fixed Assets	Rate of Dep.	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
			Balance as at 1-04-2012	Additions	Sales	Balance as at 31-03-2013	Balance as at 1-04-2012	Depreciation for the year	On sales	Balance as at 31-03-2013	Balance as at 31-03-2013	Balance as at 31-03-2012
1	Tangible Assets											
	Furniture and Fixtures	0.06	2,373,857.50	198,684.00	-	2,572,541.50	755,383.70	158,196.00	-	913,579.70	1,658,961.80	1,618,473.80
2	Office Equipment	0.07	2,872,611.45	1,129,026.00	-	4,001,637.45	380,946.18	278,989.00	-	659,935.18	3,341,702.27	2,491,665.27
3	Motor Car	0.10	1,844,537.64	1,160,642.00	-	3,005,179.64	379,242.43	225,679.00	-	604,921.43	2,400,258.21	1,465,295.21
4	Computers	0.33	299,278,062.10	47,208,318.00	26,242,960.00	320,243,420.10	180,032,008.14	83,742,354.00	22,825,396.00	240,948,966.14	79,294,453.96	119,246,053.96
	<b>Total ( A )</b>		<b>306,369,068.69</b>	<b>49,696,670.00</b>	<b>26,242,960.00</b>	<b>329,822,778.69</b>	<b>181,547,580.45</b>	<b>84,405,218.00</b>	<b>22,825,396.00</b>	<b>243,127,402.45</b>	<b>86,695,376.24</b>	<b>124,821,488.24</b>
	Intangible Assets											
	Computer Software	0.33	263,781,448.97	250,000.00	-	264,031,448.97	193,125,366.89	64,015,232.00	-	257,140,598.89	6,890,850.08	70,656,082.08
	<b>TOTAL ( B )</b>		<b>263,781,448.97</b>	<b>250,000.00</b>	<b>-</b>	<b>264,031,448.97</b>	<b>193,125,366.89</b>	<b>64,015,232.00</b>	<b>-</b>	<b>257,140,598.89</b>	<b>6,890,850.08</b>	<b>70,656,082.08</b>
	<b>Grand Total (A+B)</b>		<b>570,150,517.66</b>	<b>49,946,670.00</b>	<b>26,242,960.00</b>	<b>593,854,227.66</b>	<b>374,672,947.34</b>	<b>148,420,450.00</b>	<b>22,825,396.00</b>	<b>500,268,001.34</b>	<b>93,586,226.32</b>	<b>195,477,570.32</b>
	<b>Previous Year : Total</b>		<b>509,593,837.30</b>	<b>68,595,497.00</b>	<b>8,038,816.64</b>	<b>570,150,517.66</b>	<b>208,261,645.97</b>	<b>170,666,199.44</b>	<b>4,254,898.07</b>	<b>374,672,947.34</b>	<b>195,477,570.32</b>	<b>301,332,191.33</b>

(Amount in ₹)

Particulars	31-03-2013	31-03-2012
<b>NOTE 7 – NON-CURRENT INVESTMENTS</b>		
<b>Other Investments ( Unquoted)</b>		
Other non-current investments - SCB Shares (Holding Co-operative Society) 2500 Shares of ₹ 10/- each (Previous Year: 2500 Shares of ₹ 10/- each)	25,000.00	25,000.00
<b>Total</b>	<b>25,000.00</b>	<b>25,000.00</b>
<b>NOTE 8 - LONG TERM LOANS AND ADVANCES</b>		
<b>Other Loans and Advances</b>		
Advance Tax	89,381,326.00	47,546,540.55
<b>Total</b>	<b>89,381,326.00</b>	<b>47,546,540.55</b>
<b>Note 9 – TRADE RECEIVABLES</b>		
Trade Receivables outstanding for a period upto six months from the date they are due for payment		
Unsecured, considered good	12,685,136.00	11,366,582.00
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	2,462,389.44	3,248,546.54
<b>Total</b>	<b>15,147,525.44</b>	<b>14,615,128.54</b>

**Note:**

Debt due by Directors or other officers or by firms or by private companies respectively in which any director is a partner or a director or a member -NIL ( Previous Year -NIL)

		(Amount in ₹)	
Particulars	31-03-2013	31-03-2012	
<b>Note 10 – CASH AND BANK BALANCES</b>			
<b>I Cash and Cash equivalents</b>			
a) Cash on hand	1,563.00	276.50	
b) Balances with Banks:			
The Saraswat Co.op. Bank Ltd.	(10,425,251.88)	(5,860,206.50)	
HDFC Bank Ltd.	-	4,244.13	
Axis Bank Ltd.	7,641,085.10	3,973,101.10	
Bank Deposits with Less than 3 months maturity	28,750,000.00	29,080,000.00	
<b>II Other Bank Balances:</b>			
Unpaid Dividend Bank Account	9,534.18	9,674.63	
Bank Deposits with more than 12 months maturity	155,324,511.00	58,018,894.00	
<b>Total</b>	<b>181,301,441.40</b>	<b>85,225,983.86</b>	
<b>NOTE 11 – SHORT TERM LOANS AND ADVANCES (unsecured, considered good)</b>			
Creditors Advances	8,497,228.19	9,899,488.19	
Advance to Employee	421,104.00	111,951.00	
Prepaid Expenses	5,171,449.00	1,869,409.50	
Service Tax Credit Receivable	2,355,102.00	1,510,222.02	
<b>Total</b>	<b>16,444,883.19</b>	<b>13,391,070.71</b>	
<b>NOTE 12 – OTHER CURRENT ASSETS</b>			
EMD Paid	700,000.00	1,200,000.00	
Income WIP	5,107,500.00	2,455,833.00	
Interest Receivable on Investment	1,301.00	291,233.00	
<b>Total</b>	<b>5,808,801.00</b>	<b>3,947,066.00</b>	
<b>NOTE 13 – REVENUE FROM OPERATIONS</b>			
Sale of Services	407,222,441.00	373,826,163.58	
Income WIP	5,107,500.00	2,455,833.00	
<b>Total</b>	<b>412,329,941.00</b>	<b>376,281,996.58</b>	
<b>NOTE 14 – OTHER INCOME</b>			
Interest Received on Bank Fixed Deposits	13,426,996.00	4,541,024.00	
Interest Received on Income Tax Refund	-	219,351.00	
Dividend Received	5,000.00	5,833.00	
Other Non Operating Income	560,476.80	1,863,034.35	
<b>Total</b>	<b>13,992,472.80</b>	<b>6,629,242.35</b>	
<b>NOTE 15 - EMPLOYEE BENEFIT EXPENSES</b>			
Salaries & Wages	63,086,836.00	55,920,989.42	
Contribution to Provident & Other Funds	2,810,291.00	2,057,865.00	
Staff Welfare Expenses	815,815.00	757,042.00	
<b>Total</b>	<b>66,712,942.00</b>	<b>58,735,896.42</b>	
<b>NOTE 16 – FINANCE COSTS</b>			
<b>Borrowing costs</b>			
Interest Expense	-	1,037,197.00	
<b>Total</b>	<b>-</b>	<b>1,037,197.00</b>	



(Amount in ₹)		
Particulars	31- 03-2013	31-03-2012
<b>NOTE 17 – DEPRECIATION AND AMORTISATION EXPENSES</b>		
Depreciation on Tangible Assets	84,405,218.00	90,651,030.41
Amortisation of Intangible Assets	64,015,232.00	80,015,169.03
<b>Total</b>	<b>148,420,450.00</b>	<b>170,666,199.44</b>
<b>NOTE 18 – OTHER EXPENSES</b>		
Bank Charges	26,893.29	77,150.53
Audit Fees	374,000.00	365,000.00
Electricity Expenses	11,231,152.16	9,546,839.23
Electrical Goods	425,677.00	796,915.48
Maintenance of Office Infrastructure	17,580,000.00	26,160,347.00
Telephone Expenses	469,257.80	1,054,530.40
Loss on Sale of Assets (Net)	1,595,324.00	1,919,425.93
Computer Consumables	4,162,838.00	1,545,479.00
System Integration Outsourcing for Project Delivery	7,995,527.00	7,535,130.54
IT Facility Maintenance Expenses	2,658,000.00	5,166,453.00
AMC Expenses	16,728,219.50	17,098,602.50
Leased / ISDN Line Expenses	10,081,227.81	8,168,305.00
Traveling & Conveyance	3,795,964.00	3,096,050.67
Repairs & Maintenance	82,200.00	279,237.50
Outsourced Expenses for Data Processing etc.	8,721,421.00	6,216,669.00
Director's Sitting Fees	256,500.00	148,000.00
Other Expenses	12,341,563.07	8,647,216.88
Software Upgradation & Renewal	4,089,922.00	10,633,543.45
Visa Expenses	11,851,069.00	8,931,118.06
Printing and Stationery	984,558.00	1,335,240.00
Professional Fees	6,386,637.00	6,321,730.00
Training Charges	37,030.00	9,000.00
Bad Debts written off	712,083.80	2,008,792.06
<b>Total</b>	<b>122,587,064.43</b>	<b>127,060,776.23</b>
<b>NOTE 19 – PAYMENTS TO AUDITOR AS:</b>		
Auditor	350,000.00	350,000.00
For Taxation Matters	18,000.00	15,000.00
Out of Pocket Expenses	6,000.00	-
<b>Total</b>	<b>374,000.00</b>	<b>365,000.00</b>
<b>NOTE 20 – SERVICES RENDERED</b>		
Information Technology & Consultancy Services	322,700,931.00	297,076,912.00
System Integration Sales & Services	18,000.00	5,171,063.00
Professional Fees	7,380,810.00	6,126,018.00
Other Services	77,122,700.00	65,452,170.58
<b>Total</b>	<b>407,222,441.00</b>	<b>373,826,163.58</b>
<b>NOTE 21 – PRIOR PERIOD EXPENSES</b>		
AMC Charges	-	2,814,731.68
Leased Line Charges	743,694.00	650,038.00
Visa Charges	1,179,368.00	-
IT Facility Maintenance Expenses	-	498,640.00
<b>Total</b>	<b>1,923,062.00</b>	<b>3,963,409.68</b>

**NOTE – 22 Significant accounting policies:-****i) Basis of preparation of financial statements**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises accounting standards notified by the Central Government of India under Section 211 (3C) of the Companies Act, 1956 and pronouncements of the Institute of Chartered Accountants of India.

**ii) Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenditure.

**iii) Fixed Assets**

Fixed assets are stated at cost less depreciation. Cost comprises the purchase price & any attributable cost of bringing the asset to its working condition for its intended use.

**iv) Depreciation**

- a. Computers are depreciated on straight line basis @ 33.33%
- b. Depreciation on all other tangible assets has been provided on straight line basis at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

**v) Intangible Assets**

Intangible Assets are amortised over 3 years.

**vi) Impairment of assets**

No provision is required to be made in terms of AS-28 viz. "Impairment of Assets".

**vii) Taxation**

- a) Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.
- b) Deferred tax is recognised, subject to consideration of prudence, on timing differences, representing the difference between taxable income and accounting income that originated in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using tax rates that have been enacted or substantially enacted by the Balance Sheet date.

**viii) Employee Benefits**

- a) Provision for gratuity is made based on the actuarial valuation statement as per Accounting Standard – 15 (Revised).
- b) The Leave Encashment has been fully provided for based on the Actuarial Valuation.
- c) Company's contribution to provident fund is accounted for on the basis of contribution to the scheme.

**ix) Provisions and Contingencies**

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the outflow.

**x) Revenue Recognition**

- a) Revenue from SaaS Services is recognized on accrual basis in cases where the first branch is made live as per the terms of the contract.
- b) In following cases, where implementation of the contract gets spilled over more than one accounting period, work in process is accounted for the efforts and expenses incurred pending bills raised as per the terms of the contract :-
  - 1) Where services are rendered on SaaS basis;
  - 2) Where software license is sold;
- c) For the purposes of work-in-process, staff cost incurred for the pre-implementation efforts is accounted for based on the man-days involved, skill sets required and activities carried out.
- d) Revenue from customer training, support and other services is recognised as & when the related services are performed.
- e) Provision for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the current contract estimates.
- f) Revenue from licensing of software is recognised as per the terms of license.

**NOTE – 23**

(Amount in ₹)

Particulars	As on 31-03-2013	As on 31-03-2012
i) Value of Imports on CIF basis	NIL	NIL
ii) Expenditure in foreign currency Other Matters	1,339,065	1,514,177
iii) Amount remitted during the year in foreign currency on account of dividend	NIL	NIL
iv) Earnings in foreign exchange	NIL	NIL

**NOTE – 24**

As per information available with the Company, there are no dues payable as on 31st March, 2013 to entities covered under Micro, Small, Medium Enterprises Development Act, 2006.

**NOTE – 25**

Capital Commitments :-

Capital commitments (Net of Advance) in respect of

- Tangible Assets - ₹ 65,095,830/- (Previous year ₹ 5,418,604/-)
- Intangible Assets - ₹ 400,000/- (Previous year NIL).
- Others - ₹ 6,860,618/- (Previous year NIL).

**NOTE – 26**

Related party and their relationship

**Holding Entity**

The Saraswat Co-op. Bank Ltd.

**Related Party Disclosures (AS-18)**

(₹ in Crore)

Items / Related Party	The Saraswat Co-op. Bank Ltd. 31-03-2013	The Saraswat Co-op. Bank Ltd. 31-03-2012
Fixed Deposit with Bank	18.41	8.71
Share Capital held	15.26	15.26
Interest received from Bank on FDR during the year	1.34	0.45
Received from Bank towards Services rendered during the year	36.20	34.31
Sale of Car during the year	0	0.11
Dividend paid during the year	3.05	3.82
Paid towards Office Infrastructure Maintenance during the year	1.76	1.76
Current account with bank (A/c No.2781)	-1.04	-0.59
Current account with bank (A/c No.3309) (₹ 9534.18 in actual)	0	0.01
Dividend Received From Bank (₹ 5000/- in actual)	0	0
SCB Share Held (₹ 25000/- in actual)	0	0
Receivable from Bank	0.59	0.78

**NOTE – 27**

The assessing officer has raised demand of ₹ 0.17 Crore for A.Y. 2010-11, which is contested by Company in appeal. Based on the judicial pronouncements, company is confident of favourable order from appellate authorities. Hence, no provision for the aforesaid demand is made.

**NOTE – 28**

## Segment Reporting (AS 17)

Since the Company has only one 'Business Segment' as well as only one 'Geographical Segment' as defined under AS-17, separate disclosures under these two segments are not given.

**NOTE – 29****Employee Benefits**

1. Company Contribution to Provident Fund - ₹ 19.16 Lac (Previous year ₹ 17.57 Lac)
2. Gratuity expenses represent ₹ 665,661/- (₹ 84,315/-) paid to L.I.C. pursuant to Company subscribing to its Group Gratuity Scheme.

(Amount in ₹)

Sr. No.	Particulars	Gratuity Funded	
		31-03-2013	31-03-2012
1.	<b>Assumption</b>		
	i) Discount rate (per annum)	8%	8%
	ii) Salary Escalation rate (per annum)	5%	5%
2.	<b>Changes in present value of Obligation As on</b>		
	Present value of obligation as at beginning of year	4,568,769	4,096,695
	Interest cost	365,502	327,736
	Current service cost	485,771	415,557
	Benefits paid	-112,212	-187,442
	Actuarial gain/(loss) on obligations	37,368	-83,777
	Present value of obligation as at the end of year	5,345,198	4,568,769
3.	<b>Fair value of plan assets as at beginning of year</b>	5,351,881	5,042,772
	Expected return on plan assets	490,256	460,264
	Contributions	616,403	36,287
	Benefits paid	-112,212	-187,442
	Actuarial gain/ (loss) on plan assets	NIL	NIL
	Fair value of obligation as at the end of year	6,346,328	5,351,881
4.	<b>Fair value of plan assets at beginning of year</b>	5,351,881	5,042,772
	Actual return on plan assets	490,256	460,264
	Contributions	616,403	36,287
	Benefits paid	-112,212	-187,442
	Fair Value of plan assets at the end of year	6,346,328	5,351,881
	Funded Status	1,001,130	783,112
	Excess of Actual over estimated return on plan assets	NIL	NIL
5.	<b>Actuarial (gain) / loss recognized</b>		
	Actuarial (gain) / loss on obligations	-37,368	83,777
	Actuarial (gain) / loss for the year - plan assets	NIL	NIL
	Actuarial (gain) / loss for the year	37,368	-83,777
	Actuarial (gain) / loss recognized in the year	37,368	-83,777
6.	<b>Amount recognized in the Balance sheet and Statement of Profit &amp; Loss</b>		
	Present value of obligation as at the end of year	5,345,198	4,568,769
	Fair value of plan assets as at end of year	6,346,328	5,351,881
	Funded Status	1,001,130	783,112
	Net Assets/ (Liability) recognized in Balance Sheet	1,001,130	-783,112

(Amount in ₹)

Sr. No.	Particulars	Gratuity Funded	
		31-03-2013	31-03-2012
7.	<b>Expenses recognized in Statement of Profit and Loss</b>		
	Current service cost	485,771	415,557
	Interest cost	365,502	327,736
	Expected return on plan assets	-490,256	-460,264
	Net actuarial (gain)/ loss recognized in the year	37,368	-83,777
	Expenses recognized in Statement of Profit & Loss account.	398,385	199,252

**NOTE – 30**

Figures of the previous year have been regrouped wherever necessary to conform to layout of the accounts of the current year.

As per our report of even date attached

For **KULKARNI & KHANOLKAR**  
Chartered Accountants  
Firm Registration No. 105407W

For and on behalf of the Board

**Saraswat Infotech Ltd.**

**sd/-**  
**P.M. PARULEKAR**  
Partner  
Membership No. 36362

**sd/-**  
**E.K. THAKUR**  
Chairman

**sd/-**  
**A.A. PANDIT**  
Director

**sd/-**  
**S.K. BANERJI**  
Director

**sd/-**  
**S.K. SAKHALKAR**  
Managing Director & CEO

Place: Mumbai  
Date : July 6, 2013



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in ₹)

Particulars	31-03-2013	31-03-2012
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit for the year	54,579,255.00	29,188,971.00
<b>Adjustments For :</b>		
Current Tax	60,000,000.00	15,000,000.00
Deferred Tax	(27,900,360.00)	(22,741,211.00)
Depreciation	148,420,450.00	170,666,199.00
(Profit)/Loss on sale of assets	1,595,324.00	1,919,425.00
Interest and other borrowing costs Paid	-	1,037,197.00
Interest Received	(13,426,996.00)	(4,541,024.00)
Dividend Received	(5,000.00)	(5,833.00)
Increase/ (Decrease) in Current Assets	(102,753,420.00)	(6,097,409.00)
Increase/ (Decrease) in Current Liabilities	14,258,966.00	(17,348,790.00)
Income Tax Paid	(41,834,786.00)	(11,705,338.00)
<b>Cash from operating Activities (A)</b>	<b>92,933,433.00</b>	<b>155,372,187.00</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(49,946,670.00)	(52,851,844.00)
Increase in Capital WIP	(23,992,572.00)	(38,425,984.00)
Sale of Fixed Assets	1,822,240.00	1,864,493.00
Interest Received	13,426,996.00	4,541,024.00
Dividend Received	5,000.00	5,833.00
<b>Net Cash from Investing Activities (B)</b>	<b>(58,685,006.00)</b>	<b>(84,866,478.00)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Increase / (Decrease) in Borrowings	-	(30,304,320.00)
Dividend Paid	(30,526,314.00)	(38,157,893.00)
Corporate Dividend Tax Paid	(4,952,132.00)	(6,190,164.00)
Interest and Other Borrowing Costs Paid	-	(1,037,197.00)
<b>Net Cash from Financing Activities (C)</b>	<b>(35,478,446.00)</b>	<b>(75,689,574.00)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,230,019.00)</b>	<b>(5,183,865.00)</b>
Opening Balance of Cash and Cash Equivalents	27,197,415.00	32,381,280.00
Closing Balance of Cash and Cash Equivalents	25,967,396.00	27,197,415.00

As per our report of even date attached

For and on behalf of the Board

For **KULKARNI & KHANOLKAR**  
Chartered Accountants  
Firm Registration No. 105407W

**Saraswat Infotech Ltd.**

**sd/-**  
**P.M. PARULEKAR**  
Partner  
Membership No. 36362

**sd/-**  
**E.K. THAKUR**  
Chairman

**sd/-**  
**A.A. PANDIT**  
Director

**sd/-**  
**S.K. BANERJI**  
Director

**sd/-**  
**S.K. SAKHALKAR**  
Managing Director & CEO

Place: Mumbai  
Date : July 6, 2013

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## **STATEWISE / REGIONWISE BRANCH NETWORK**

<b>Maharashtra</b>					
<b>Mumbai</b>					
1	Andheri (E), New Nagardas Road	51	Mahim, Sitaladevi Temple Road	98	Boisar
2	Andheri (E), Old Nagardas Road	52	Malad, Mamlatdar Wadi	99	Dombivali (E)
3	Andheri (E), Marol	53	Malad (W), Orlem	100	Dombivali (W)
4	Andheri (E), MIDC	54	Malad (W), Link Road	101	Kalwa
5	Andheri (E), Saki Naka	55	Masjid Bunder	102	Kalyan, Murbad Road
6	Andheri (W), Lokhandwala	56	Matunga (E), Telang Road	103	Kalyan, Khadakpada
7	Andheri (W), Barfiwala Road	57	Mulund (E), Lokmanya Tilak Road	104	Mira Road
8	Andheri (W), Veera Desai Road	58	Mulund (W), M.G.Road	105	Palghar
9	Ballard Estate	59	Mulund (W), RRT Road	106	Thane (E), Kopri Colony
10	Bandra (E), Chetana College	60	Mulund (W), Veena Nagar	107	Thane (W), Hiranandani
11	Bandra (W), National Library	61	Mulund (W), Sarvodaya Nagar	108	Thane (W), Jambhli Naka
12	Bhandup (W), L. B. S. Marg	62	Mumbai Central	109	Thane (W), Khopat
13	Borivili (W), I C Colony	63	Overseas, Marine Lines	110	Thane (W), Naupada
14	Borivili (E), Carter Road	64	Parel, M.D. College	111	Thane (W), Vartak Nagar
15	Borivili (W), Chandavarkar Lane	65	Powai, I.I.T.	112	Thane (W), Vijay Nagari
16	Borivili (W), Shimpoli	66	Powai, Hiranandani	113	Ulhasnagar
17	Carnac Bunder	67	Prabhadevi	114	Vasai (E)
18	Chembur (W), Sion Trombay Road	68	Santacruz (E), Kalina	115	Virar (E)
19	Chembur (W), Collectors' Colony	69	Santacruz (E), Nehru Road	116	Virar (W)
20	Chembur (W), Tilak Nagar	70	Santracruz (W), Station Road	<b>Pune</b>	
21	CST	71	Sion (W), Swami Vallabhadas Road	117	Akurdi
22	Dadar (E), Dadasaheb Phalke Rd	72	SME - Dadar	118	Aundh
23	Dadar (E), Hindu Colony	73	SME - Nariman Point	119	Baner Road
24	Dadar (W), Gadkari Chowk	74	SME - Vikhroli	120	Bavdhan
25	Dadar (W), Madhukendra	75	SME - Vile Parle	121	Bibwewadi
26	Dahisar (E), Maratha Colony	76	Thakurdwar	122	Budhwar Peth
27	Dahisar (W)	77	Vikhroli (E)	123	Chakan
28	Dharavi	78	Vikhroli (W)	124	Chinchwad
29	Fort, D.N.Road	79	Vile Parle (E)	125	Dahanukar Colony
30	Ghatkopar (E), Opp Rly Stn	80	Vile Parle (W)	126	Fergusson College Road
31	Ghatkopar (W), L.B.S. Marg	81	Wadala	127	Fatima Nagar
32	Ghatkopar (W), Barve Nagar	82	Wadala, Antop Hill	128	Ganesh Khind Road
33	Girgaum, S.V. Sovani Path	83	Worli	129	Ganesh Nagar
34	Goregaon (E), Walawalkar Wadi			130	Hadapsar
35	Goregaon (E), Nagari Niwara	<b>Navi Mumbai</b>		131	Hinjewadi
36	Goregaon (W), S.V. Road	84	Airoli, Sector 7	132	Karve Road
37	Goregaon (W), Link Road	85	CBD Belapur, Sector 11	133	Katraj
38	Grant Road, Dr. D.B.Marg	86	Kamothe, Sector 7	134	Kharadi
39	Jogeshwari (E), Majaswadi	87	Kharghar, Sector 7	135	Kondhwa
40	Juhu	88	Koparkhairane, Sector 20	136	Narayan Peth
41	Kandivali, Charkop	89	Nerul (E), Sector 21	137	Pashan
42	Kandivali (E), Thakur Complex	90	Nerul (W), Sector 4	138	Paud Road
43	Kandivali (E), Thakur Village	91	Sanpada, Sector 4	139	Pimple Nilakh
44	Kandivali (W), S.V.Road	92	Seawood	140	Pimple Saudagar
45	Kandivali (W), Dahanukarwadi	93	Uran	141	Pimpri
46	Kandivali (W), M.G.Road	94	Vashi, Sector 17	142	Rajguru Nagar
47	Kandivali (W) GIE	<b>Thane District</b>		143	Sinhagad Road
48	Khar (W), Pali Hill	95	Ambarnath (E)	144	SME - Pune
49	Khar, Linking Road	96	Bhayander (W)	145	Somwar Peth
50	Lower Parel, N.M.Joshi Marg	97	Bhivandi	146	Talegaon

## STATEWISE / REGIONWISE BRANCH NETWORK

<b>Maharashtra</b>		
147 Tilak Road	<b>Sindhudurga</b>	191 Kupwad
148 Vamnicom	169 Devgad	192 Mahaveer Nagar
149 Viman Nagar	170 Kankavli, Bajarpeth	193 Miraj Laxmi Market
150 Vishrantwadi	171 Kankavli, Rameshwar Plaza	194 Shastri Chowk
<b>Nashik</b>	172 Kudal	195 Shivaji Nagar
151 CIDCO	173 Malvan	196 Tasgaon
152 Gangapur Road	174 Sawantwadi	197 Vita
153 Jail Road	175 Vaibhavwadi	<b>Satara</b>
154 Mahatma Nagar	176 Vengurla	198 Karad
155 Main Road	<b>Jalgaon</b>	199 Satara
156 Musalgaon	177 Baliram Peth	<b>Kolhapur</b>
157 Sharanpur	178 Gandhi Nagar	200 Mahapalika Bhausinghaji Road
<b>Ahmednagar</b>	<b>Aurangabad</b>	201 Mangalwar Peth
158 MIDC	179 CIDCO	202 New Shahupuri
159 Savedi Road	180 Gajanan Maharaj Mandir	203 Rajarampuri
<b>Raigad</b>	181 Khadkeshwar	<b>Nagpur</b>
160 Alibaug	182 MGM - Medical College	204 Chhapru Nagar
161 Mahad	183 MIT - Hospital	205 Gandhi Baug
162 Panvel, M.C.C.H. Road	184 Station Road	206 Hingana Road
163 Panvel, S.N.Road	185 T V Centre	207 Kalamana Market
164 Pen	186 Waluj	208 Pratap Nagar
<b>Ratnagiri</b>	<b>Sangli</b>	209 Wardha Road
165 Chiplun	187 Ankali	<b>Akola</b>
166 Lanja	188 Ichalkaranji	210 Akola
167 Rajapur	189 Kavthe Mahankal	<b>Solapur</b>
168 Ratnagiri	190 Khanapur	211 Solapur
<b>Gujarat</b>	<b>Karnataka</b>	<b>Goa</b>
<b>Ahmedabad</b>	<b>Belgaum</b>	240 Bicholim
212 Anand Nagar	226 Samadevi	241 Curchorem Sanvordem
213 Bapu Nagar	227 Tilakwadi	242 Mapusa
214 C.G.Road	<b>Hubli</b>	243 Margao
215 Ghatlodia	228 Hubli	244 Panaji
216 Isanpur	<b>Bengaluru</b>	245 Ponda
217 Maninagar	229 Banashankari	246 Porvorim
218 Naranpura Wadaj	230 Chamrajpeth	247 SME - Goa
<b>Vadodara</b>	231 Gandhinagar	248 Vasco
219 Fatehganj	232 Jayanagar	<b>Madhya Pradesh</b>
220 Karelibaug	233 Koramangala	249 Indore
221 Manjalpur	234 Malleswaram	<b>Delhi</b>
<b>Surat</b>	<b>Mangalore</b>	250 Connaught Place
222 Adajan	235 Bhavanthi Street	251 Lajpat Nagar
223 Ring Road	236 Chilimbi	
224 Surat	237 M.G.Road	
<b>Vapi</b>	238 Mannagudda	
225 Vapi	<b>Udupi</b>	
	239 Udupi	

**FORM - A**

Date:

To,  
The Chief Manager,  
Share Department,  
The Saraswat Co-operative Bank Ltd,  
Madhushree, 5th Floor, Plot No. 85,  
District Business Centre, Sector 17,  
Vashi, Navi Mumbai - 400 703.

Sir/Madam,

**Re: Annual Report**

I furnish here below the required details for receipt of Annual Report for the financial year 2013-14 onwards:

Name of Shareholder : \_\_\_\_\_

Address : \_\_\_\_\_

Membership No : \_\_\_\_\_

Mode (Receipt of Report) : Physical / Electronic

E-mail ID : \_\_\_\_\_

Mobile No. : \_\_\_\_\_

Thanking you,

Yours faithfully,

(Signature)





# THE SARASWAT CO-OPERATIVE BANK LIMITED

(A SCHEDULED BANK)

**:Registered Office:**

Saraswat Bank Bhavan, 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

## ATTENDANCE SLIP

### 95<sup>th</sup> ANNUAL GENERAL MEETING SEPTEMBER 30, 2013

**Regd. Folio No:** \_\_\_\_\_

I certify that I am a registered member of The Saraswat Co-operative Bank Limited. I hereby record my presence at the **95<sup>th</sup> ANNUAL GENERAL MEETING** of the Bank at 4.00 p.m. on Monday, September 30, 2013 at Pracharya B. N. Vaidya Sabhagruha, 2nd Floor, Raja Shivaji Vidya Sankul, Patkar Guruji Chowk, Hindu Colony, Dadar (East), Mumbai 400 014.

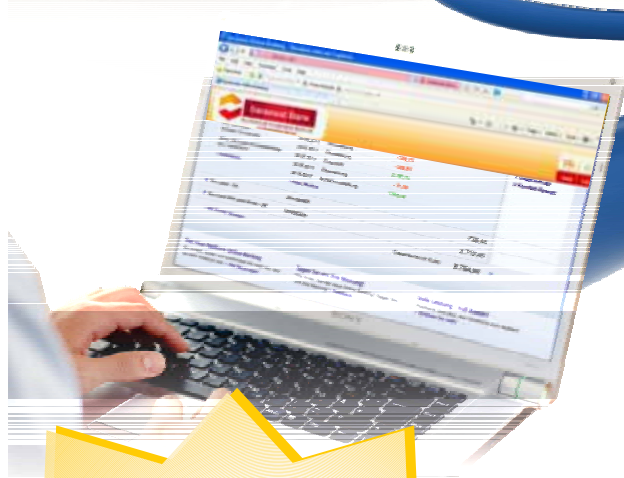
**Member's Name in BLOCK Letters**

**Member's Signature**

Note : Please fill this attendance slip and hand it over at the ENTRANCE OF THE HALL

PLEASE TEAR HERE





**Introducing  
Facility of making on-line  
Fixed Deposit Receipts**

## Net Banking\* - Anywhere Anytime

- View Linked Account Details (for account balance)
  - Viewing of status of Cheques issued
    - Cheque Book Request
    - Stop Payment Request
  - Funds Transfer in own (linked) accounts
  - Intrabank Funds Transfer within Saraswat Bank
  - Interbank Funds Transfer through **RTGS / NEFT**
    - Viewing of Tax Statement (26AS)
    - Resetting of Password if forgotten
- (Get registered after first login)



Conditions Apply\*

Mobile Banking



Freedom from  
conventional Banking ...



## Mobile Banking Features\*

- Balance Enquiry
- Mini Statement
- Cheque Book Request
- Stop Payment of Cheque
- Request for detailed Account Statement

### • Funds Transfer using IMPS

(Immediate Mobile Payment Service)

- a) IMPS using MMID and Mobile Number (P2P)
- b) IMPS using IFSC and Account Number (P2A)
- c) Merchant Payment using MMID and Mobile Number (P2M)

- Utility Bill Payment
- Mobile/DTH Recharge
- Insurance Premium
- Credit Card payments
- Mutual Funds
- And Much More...

Conditions Apply\*

**Collect Welcome Kit and get registered  
at your home branch**

(Mobile pin to be collected after registration)

### Customer Service Centre

Tel.: 022 - 26464013 / 26464019 / 26464022

Toll free No.: 1800229999

[customersevicecentre@saraswatbank.com](mailto:customersevicecentre@saraswatbank.com)



**Saraswat  
Bank**

Registered Office : Saraswat Bank Bhavan, Plot No. 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.