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this without YOU !**

Total Business has Crossed

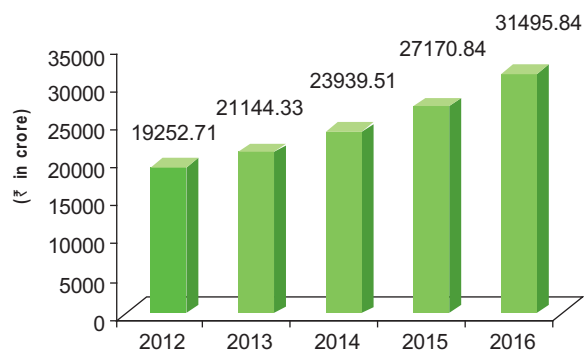
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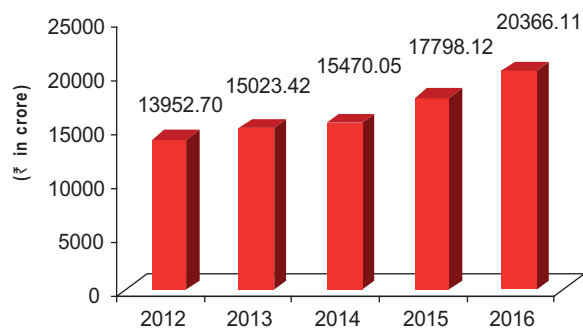
**Saraswat
Bank**

Saraswat Co-operative Bank Ltd. (Scheduled Bank)

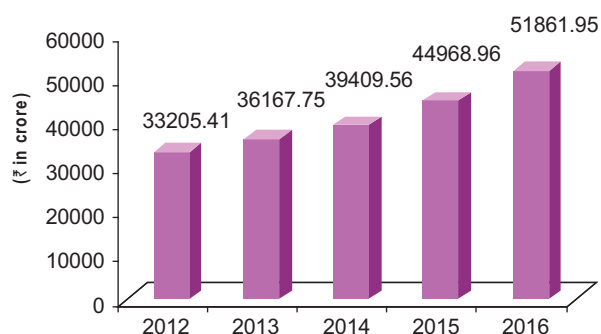
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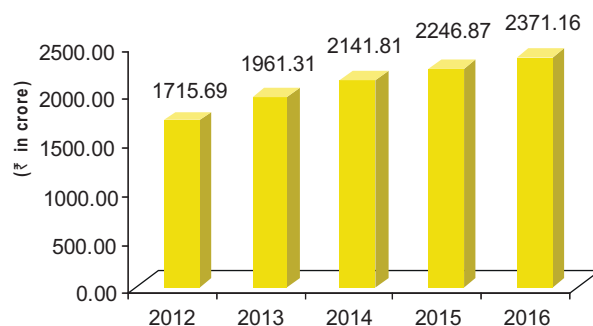
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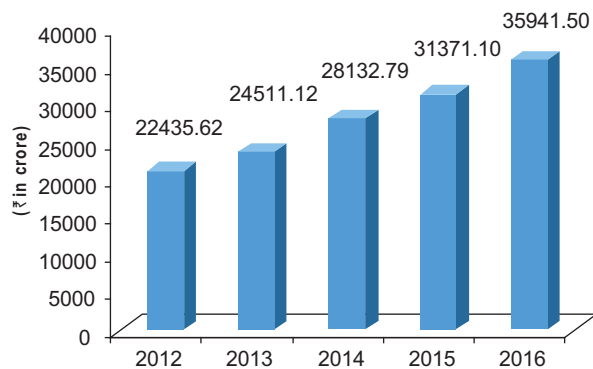
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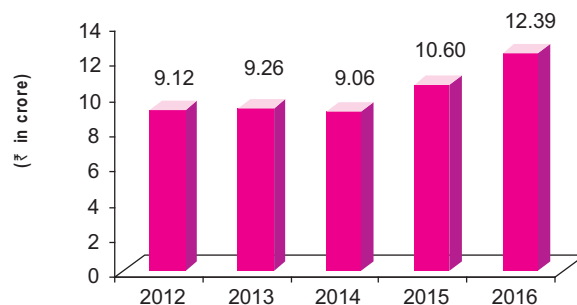
Own Funds



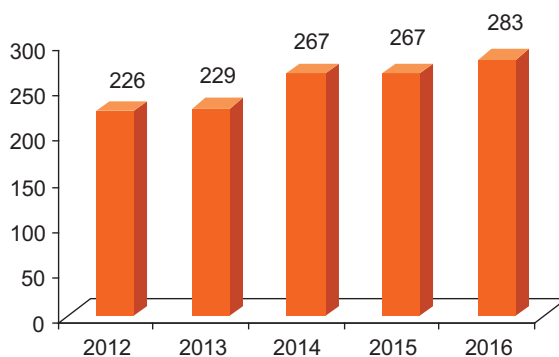
Working Funds



Business Per Employee



Number of Branches



SARASWAT CO-OPERATIVE BANK LIMITED

(SCHEDULED BANK)

- **REGISTERED OFFICE & CORPORATE CENTER** : Ekanath Thakur Bhavan,
953, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025.
Phone No.: (022) 6600 5555
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 2015-16

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NOTICE OF ANNUAL GENERAL MEETING

The Ninety-Eighth Annual General Meeting of the Members of Saraswat Co-operative Bank Ltd. will be held on Saturday, 6th August, 2016 at 4.00 p.m. at Pracharya B. N. Vaidya Sabhagruha, 2nd 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 31st March, 2016.
2. To appropriate net profit and declare dividends on Equity Shares and Preference Shares as recommended by the Board of Directors for the year ended 31st March, 2016.
3. To appoint Statutory Auditors for the financial year 2016-17 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 grant Leave of Absence to the members of the Bank other than to those whose names appear in the Attendance Register of this 98th Annual General Meeting.
5. To elect Board of Directors for the term 2016 - 2021: Returning Officer will preside over the General Body for declaration of the election results.

By Order of the Board of Directors
Sd/-

S.K. Banerji
Managing Director

Mumbai, 16th June, 2016

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 31st March, 2016 is enclosed with this Notice.
- The Notice of the election of the Board of Directors of the Bank for the period 2016-2021 will be issued by Shri H. P. Gemini, Returning Officer, appointed for the purpose.
- If there is no quorum for the Meeting at the appointed time, in terms of 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 16th August, 2016, to those shareholders whose shares are fully paid as on 31st March, 2016 and whose names are on the record of the Bank as on 16th June, 2016
- 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 Saraswat Co-operative Bank Ltd., Ekanath Thakur Bhavan, Plot No. 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, not later than 3rd August, 2016, 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 to the Share Department at Madhushree, 5th Floor, Plot No. 85, District Business Centre, Sector 17, Vashi, Navi Mumbai - 400 703 Phone No. : (022) 2789 2947 or by e-mail to incharge_share@saraswatbank.com for updating the Bank's records.
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. Members who require the Annual Report electronically should inform our Share Department.

Unclaimed Dividend

Notice is hereby given that dividend for the year ended 31st March, 2013 (92nd Dividend) if not drawn on or before 1st October, 2016, will be forfeited by the Bank and credited to Reserve Fund in terms of Bye-law No. 68A.

**Office of the Returning Officer,
Saraswat Co-operative Bank Ltd.**

5th Floor, Ekanath Thakur Bhavan, 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

To,

All the members of Saraswat Co-operative Bank Ltd.,

DETAILED NOTICE OF ELECTION PROGRAMME

No: Saraswat Bank-ELN-2 of 2016 Mumbai dated 22-06-2016.

In exercise of the powers conferred by Section 45 of the Multi State Co-operative Societies Act, 2002, read with Rule 19(1) of the Rules made thereunder, I, H.P. Gemini, Returning Officer, appointed to conduct the Election of the Board of Directors of Saraswat Co-operative Bank Ltd., Mumbai having Registered Office at Ekanath Thakur Bhavan, 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, hereby notify that the Annual General Meeting of the General Body of the said Bank has been convened at 4.00 p.m. on 06-08-2016 at Pracharya B. N. Vaidya Sabhagruha, Hindu Colony, Dadar (East), Mumbai 400 014, to declare the results of Election scheduled to be held on 01-08-2016 (for the period 2016-2021) to 16 (sixteen) seats of the Directors on the Board.

1.	Constituencies	No. of seats on the Board of Directors
i)	Candidates from amongst the Members of the Society residing in and/or carrying business and/or engaged in gainful occupation within limits of Mumbai Metropolitan Region Development Authority. [Bye-law No. 55(1)]	10 seats
ii)	Candidates from amongst the Members of the Society residing in areas outside the limit of Mumbai Metropolitan Region Development Authority but within the State of Maharashtra. [Bye-law No. 55(2)]	04 seats
iii)	Candidates from amongst the Members of the Society residing in State or States other than the State of Maharashtra or Union Territories in the Union of India where the Bank has or may have its Branches. [Bye-law No. 55 (3)]	02 seats
	Total No. of candidates to be elected	16 seats
		(Total Sixteen Seats)

Note

Under Bye-law No.54, the Board shall consist of sixteen members. The composition of the Board is given in the Bye-law and the same is being reproduced below for the information of all the members.

Bye-law No. 54

The affairs of the Society shall be managed by the Board of Directors consisting of not less than 16 members and not more than 19 members in addition to the Managing Director, who shall be an Ex-Officio Member of the Board provided that (i) at least two Directors of the Board shall, at all time, have suitable banking experience (at middle / senior management level) or relevant professional qualifications, i.e., a Chartered Accountant with bank accounting / auditing experience and (ii) at least one Director of the Board shall be a woman member of the Society, provided further that at every periodic elections of the Board of Directors, 16 members of the Board shall be elected in the manner hereinafter provided in Bye-law No. 55 of the Society and in case none or one of such elected member of the Board possesses the requisite qualifications of suitable banking experience (at middle / senior management level) or relevant professional qualifications, i.e., a Chartered Accountant with Bank accounting / auditing experience, the elected members of the Board shall co-opt two persons or one person respectively having an aforesaid qualification from amongst the other members of the Society who are not disqualified from being member of the Board under the provisions of the Act, Rules or Bye-laws of the Society and provided further that in case none of the members of the Board including the co-opted members of the Board is a woman member of the Society, the Board shall co-opt one woman member from amongst the other members of the Society who are not disqualified from being member of the Board under the provisions

of the Act, Rules or Bye-laws. Such co-opted member/members including the woman member shall have the same rights, duties and tenure as that of the elected members of the Board.

2. The area wise list of members eligible to vote as on 01-07-2016 prepared by the Bank and finalized by the Returning Officer will be published by the Bank on 04-07-2016 on the Notice Board of Regd. Office (Corporate Center) of the Bank and will also be available at all the Branches of the Bank.
3. The Election Programme is as under:

Sr. No.	Event	Date & Time	Venue	Remarks
1.	Obtaining of Nomination Forms	07-07-2016 (Thursday) to 14-07-2016 (Thursday) between 11.00 a.m. & 4.00 p.m. (on every working day)	Office of the Returning Officer or from Zonal Offices/branches of the Bank outside MMRDA area as specified in Annexure I.	The Nomination Forms can be obtained free of charge by any member by submitting written application addressed to the Returning Officer.
2.	Filing of Nominations	07-07-2016 (Thursday) to 14-07-2016 (Thursday) between 11.00 a.m. & 4.00 p.m. (on every working day)	Office of the Returning Officer.	The nomination shall be presented in person or sent by Registered Post with acknowledgement due by the candidate himself to the Returning Officer or any other officer authorized by him in this behalf. Nominations sent by Registered Post with acknowledgement due should reach latest by 4.00 p.m. on 14-07-2016.
3.	Publication of list of Nominations received	On 14-07-2016 (Thursday) at 5.00 p.m.	Office of the Returning Officer.	List will be displayed on the Notice Board of Regd. Office (Corporate Center).
4.	Scrutiny of Nominations	On 18-07-2016 (Monday) from 2.00 p.m. onwards till completion of the scrutiny.	Office of the Returning Officer.	Scrutiny will be done at the Regd. Office (Corporate Center).
5.	Publication of list of valid nominations after scrutiny	On 18-07-2016 (Monday) one hour after completion of the scrutiny	Office of the Returning Officer.	List will be displayed on the Notice Board of Regd. Office (Corporate Center).
6.	Withdrawal of nominations	From 07-07-2016 (Thursday) to 22-07-2016 (Friday) between 11.00 a.m. & 4.00 p.m. (on every working day)	Office of the Returning Officer.	The nomination can be withdrawn by the candidate by written notice signed by the candidate and delivered in person or by the person duly authorized by him in this behalf to the Returning Officer. The Notice of withdrawal shall be irrevocable.
7.	Publication of final list of contesting candidates	On 22-07-2016 (Friday) at 5.00 p.m.	Office of the Returning Officer.	List will be displayed on the Notice Board of Regd. Office (Corporate Center).
8.	Polling (if required)	On 01-08-2016 (Monday) from 8.00 a.m. to 5.00 p.m.	Specified Polling Centres as mentioned in Annexure II.	Specified Polling Centres are mentioned in the detailed Election Programme which is being sent to each member with the Annual Report.
9.	Counting	On 05-08-2016 (Friday) from 10.00 a.m. till the completion.	Saraswat Co-operative Bank Ltd. 2nd Flr., Madhushree, Plot No. 85, District Business Centre, Sector 17, Vashi, Navi Mumbai-400703.	In the presence of the candidates or their authorized agents.
10.	Declaration of Result of Election by Returning Officer	On 06-08-2016 (Saturday) at AGM after completion of all other items of the Agenda.	Annual General Meeting at Pracharya B. N. Vaidya Sabhagruha, Hindu Colony, Dadar (E), Mumbai 400 014.	Results will be declared by the Returning Officer.

After AGM, a meeting of the newly constituted Board will be held on 06-08-2016 (Saturday) to elect the Chairman and Vice-Chairman. Separate notice will be issued to elected Directors.

NOTES:

1. All lists and notices shall be published on the Notice Board of the Office of the Returning Officer.
2. All the members are requested to produce Polling Notices sent to them indicating their M.R. Number and Polling Centre, at the Polling Centre with any photo identity card issued by the Chief Election Commissioner of India or PAN Card or Aadhaar Card or Driving License or Passport which can prove their identity.
3. The detailed Notice of Election Programme is being sent to every member in the Annual Report by post and copies thereof are being published on the Notice Boards of the Bank's Regd. Office (Corporate Center), Zonal Offices and all the Branches of the Bank. Notice (in brief) of Election will be published in leading local dailies at various Regions where the Bank has its Branches.
4. A Company, Partnership firm or any other Body Corporate constituted under any law, which is a shareholder of the Bank, may appoint any of its Directors/Partners/Officers to vote on its behalf. The resolution/letter of such appointment must be produced by the authorized person intending to vote on behalf of such Company/any other body Corporate/firm alongwith Polling Notice and identification of the person to the Polling Officer.
5. The Polling Notice is being sent with the Annual Report to all members along with the detailed Notice of Election Programme informing the address of the polling station. If any member does not receive the Polling Notice, he is requested to contact the nearest Branch of the Bank.
6. All members of the Bank are entitled to vote for election of candidates in each constituency as under:

Constituency No. (Mentioned at 1 above)	No. of Seats
i)	10 seats
ii)	04 seats
iii)	02 seats

Any vote more than specified herein shall invalidate the entire ballot paper.

7. After the close of the Poll, the Ballot boxes used for Poll shall be sealed at respective Polling Centres and the same shall be brought to the Returning Officer at the place for counting at Staff Learning Centre, 2nd Floor, Madhushree, Sector 17, Vashi, Navi Mumbai 400 703.
8. Qualifications for members on the Board:
 - 1) As per Bye-law No.55 it is stated as under:
 - a) The candidate shall hold at least 50 fully paid shares on the date of nomination.
 - b) A member who is indebted to the Bank as a borrower shall not be eligible for Election on the Board.
9. Disqualifications: As per provisions of the Multi-State Co-op. Societies Act, 2002 and Rules framed thereunder.
10. Shri. A. S. Jain, Chief General Manager, Saraswat Co-operative Bank Ltd., is the authorized officer to accept Nomination Forms on behalf of the Returning Officer.
11. The Notice Board of the Office of the Returning Officer will be kept near the Reception on the Ground floor of the Regd. Office (Corporate Center).
12. Nomination received by Fax / email will not be entertained.

(H.P. Gemini)

Returning Officer

Saraswat Co-operative Bank Ltd.

Place : Mumbai
Date : 22-06-2016

Encl : Annexure I
Annexure II

Copy to : 1) The Managing Director, Saraswat Co-operative Bank Ltd. with a request to arrange to issue the detailed programme to all the members.
2) The Central Registrar, New Delhi.

ANNEXURE - I

PLACES WHERE NOMINATION FORMS ARE AVAILABLE

Sr. No.	Office / Branch	Sr. No.	Office / Branch
1	Office of the Returning Officer Saraswat Co-operative Bank Ltd. Ekanath Thakur Bhavan, 5th Floor, 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.	11	Kudal Branch Saraswat Co-operative Bank Ltd. Pratham Apartment, Near Kudal School, Kudal, Dist. Sindhudurg 416 520.
2	Alibaug Branch Saraswat Co-operative Bank Ltd. Hotel Meera Madhav, 1st Floor, Opp. S.T. Stand, Alibaug 402 201.	12	Malvan Branch Saraswat Co-operative Bank Ltd. Madhu Sindhu, Somwar Peth, Malvan, Dist. Sindhudurg 416 606.
3	Mahad Branch Saraswat Co-operative Bank Ltd. Mahad Trade Centre, 1st Floor, Opp. Local Post Office, M.C. Road, Near Shivaji Chowk, Mahad 403 201.	13	Ratnagiri Branch Saraswat Co-operative Bank Ltd. Benjamin Enclave, 1 st Floor, Opp. Central Bus Stand, Ratnagiri-Kolhapur Highway, Ratnagiri 415 612.
4	M.C.C.H. Society Branch, Panvel Saraswat Co-operative Bank Ltd. Hare Madhav Niwas, Plot No. 48, M.C.C.H. Society, Panvel, Navi Mumbai 410 206.	14	Rajapur Branch Saraswat Co-operative Bank Ltd. Rajapur Shikshan Prasarak Mandal, Municipal House No. 129, Main Road, Rajapur, Dist Ratnagiri 416 702.
5	Pen Branch Saraswat Co-operative Bank Ltd. Shop Nos. 53 - 55 & 62 - 64, Pen Municipal Corporation Bldg., Chinchpada, Next to Pen S.T. Depot., Pen, Dist. Raigad 402 107.	15	Vengurla Branch Saraswat Co-operative Bank Ltd. Saraswat Bank Building, Barrister Balasaheb Khardekar Road, Vengurla, Dist. Sindhudurg 416 516.
6	Zonal Office IV, Saraswat Co-operative Bank Ltd. 2nd Floor, 8/3, Erandvana, Karve Road, Pune 411 004.	16	Zonal Office VI, Saraswat Co-operative Bank Ltd. 'Madhu Shilp' Plot No 6, C/2, Town Centre, Near CIDCO Bus Stand, CIDCO, Aurangabad 431 003.
7	Budhwar Peth Branch, Solapur Saraswat Co-operative Bank Ltd. "Rathi Tower", Ground Floor, Plot No. I + 23 B, Budhwar Peth, Near Nila Nagar, Solapur 413 002.	17	Gandhibaug Branch Saraswat Co-operative Bank Ltd. Tanawani Bhawan, 1 st Floor, Agrasen Chowk, Gandhibaug, Nagpur 440 018.
8	Chiplun Branch Saraswat Co-operative Bank Ltd. Janarganga, Opp. Central S. T. Stand, Borum Tali, Chiplun, Dist. Ratnagiri 415 605.	18	Tilak Road Branch, Akola Saraswat Co-operative Bank Ltd. Shiv-Daya Complex, Ground Floor, Opp. Uday Theatre, Tilak Road, Akola 444 001.
9	Devgad Branch Saraswat Co-operative Bank Ltd. 2268, Patankar Complex, College Road Corner, Tal. Devgad, Dist. Sindhudurg 416 613.	19	Zonal Office VII, Saraswat Co-operative Bank Ltd. Kuber, 480/5, Gole Colony, Nashik 422 002.
10	Kankavli Branch Saraswat Co-operative Bank Ltd. Survey No. 203, A1/A2, House No.23, Kankavli, Dist. Sindhudurg 416 602.	20	Jalgaon Branch Saraswat Co-operative Bank Ltd. 27, Mangal Jeevan Building, Gandhi Nagar, Jilha Peth, Near S.T. Stand, Jalgaon 425 001.

Sr. No.	Office / Branch	Sr. No.	Office / Branch
21	Savedi Road, Ahmednagar Saraswat Co-operative Bank Ltd. Ground Floor, 176/ 3A, Plot No. 46/8, Savedi Road, Ahmednagar 414 001.	32	Zonal Office IX Saraswat Co-operative Bank Ltd. Sogo Properties, Site No.47, 100 ft Road, 4th Block, Ward No. 68, Koramangala Extn., Bengaluru 560 034.
22	Zonal Office VIII, Saraswat Co-operative Bank Ltd. C Ward, 2127, Bhausingji Road, Kolhapur 416 002.	33	Belgaum Branch Saraswat Co-operative Bank Ltd. 3475, Samadevi Complex, Samadevi Galli, Belgaum 590 002.
23	Mahavir Nagar Branch Saraswat Co-operative Bank Ltd. 335, Karale Building, Mahavir Nagar, Sangli 416 416.	34	Davangere Branch Saraswat Co-operative Bank Ltd. 269 / 1, Near Mallikarjuna Motor and Scooter Mart, Jayadeva Circle Road, Davangere, Karnataka 577 002.
24	Karad Branch Saraswat Co-operative Bank Ltd. Manorath Plaza, Gala Nos.1 to 4, Plot No. 507, Shaniwar Peth, Near City Police Station, Karad 415 110.	35	Dharwad Branch Saraswat Co-operative Bank Ltd. Vishwa Laxmi Arcade, Ground Floor, P. B. Road, Dharwad, Karnataka 580 001.
25	Satara Branch Saraswat Co-operative Bank Ltd. 'Silver Arch', Plot No.1, Survey No.288/289, New Radhika Road, Opp. Kadam Petrol Pump, Sangli 415 001.	36	Hubli Branch Saraswat Co-operative Bank Ltd. Divate Complex, Upper Ground Floor, Club Road, Hubli 580 029.
26	Lajpat Nagar, Delhi Branch Saraswat Co-operative Bank Ltd. 20A, Lajpat Nagar IV, Ring Road, New Delhi 110 024.	37	Mysore Branch Saraswat Co-operative Bank Ltd. 2909, Kanthraj URS Road, Ground Floor, Saraswathipuram, Mysore, Karnataka 570 009.
27	Zonal Office V, Saraswat Co-operative Bank Ltd. Mushtifund Saunstha Building, Dr. Dada Vaidya Road, Panjim, Goa 403 001	38	Tumkur Branch Saraswat Co-operative Bank Ltd. Hotel Sri. Vigneshwara Comforts, 1st Floor, Opp. Tumkur University, BH Road, Tumkur, Karnataka 572 102.
28	Zonal Office X, Saraswat Co-operative Bank Ltd. Unit Nos.10 and 11, Shivalik Yash, 132 ft. Ring Road, Naranpura - Wadaj, Ahmedabad 380 013.	39	Mangalore Branch Saraswat Co-operative Bank Ltd. Shop Nos. 1 to 7, Manasa Towers, Ground Floor, Kodialbail, M. G. Road, Mangalore 575 003.
29	Vapi Branch Saraswat Co-operative Bank Ltd. Shop Nos. 2 B/3 & 4, Ground Floor, Shanti Complex, Plot No. P/50/1, Near Reliance Mall, GIDC, Vapi 396 195.	40	Udupi Branch Saraswat Co-operative Bank Ltd. Ballal Tower, Ground Floor, Court Road, Opp. Y.M.C.A. Udupi 576 101.
30	Surat Branch Saraswat Co-operative Bank Ltd. Yash Plaza, B-101, Ground Floor, Opp. Dhaanamal Silk Mills, Varachha Main Road, Surat 395 006.	41	Indore Branch Saraswat Co-operative Bank Ltd. G-10, Shrivardhan Complex, 4, R. N. T. Marg, Indore 452 001, M.P.
31	Alkapuri Branch Saraswat Co-operative Bank Ltd. Ground Floor, Abhinav Complex, 67, Vishwas Colony, Below Venus Hospital, Jetalpur Road, Vadodara 390 005.		

ANNEXURE - II
LIST OF POLLING CENTRES WITHIN MMRDA / BYE-LAW NO.55(1)

Polling No.	Branch	Address
1	Airoli	Saraswat Co-operative Bank Ltd. Shop Nos.1,2,3, Shreejidham Complex, Sector 7, Airoli, Navi Mumbai 400 708.
2	Alibaug	Saraswat Co-operative Bank Ltd. Hotel Meera Madhav, 1st Floor, Opp. S.T. Stand, Alibaug, Raigad 402 201.
3	Ambarnath (East)	Saraswat Co-operative Bank Ltd. Chandrama, Sarvodaya Co-Op. Hsg. Society Ltd., Plot No 24, Ambarnath (East), Thane 421 501.
4	Andheri (East)	Saraswat Co-operative Bank Ltd. Shivchhaya Co-op. Hsg. Society, Ground Floor, 33, M. V. Road, Andheri (East), Mumbai 400 069.
5	Andheri (West)	Saraswat Co-operative Bank Ltd. 1-3 Arunodaya CHS, C.D Barfiwala Road, Andheri (West), Mumbai 400 058.
6	Andheri, MIDC	Saraswat Co-operative Bank Ltd. Premier Chemical, Ground Floor, Plot No 38, MIDC, Central Road, Andheri (East), Mumbai 400 093.
7	Antop Hill	Saraswat Co-operative Bank Ltd. Kiran CHS Ltd., Kalpak Estate, Shaikh Mistry Marg, Antop Hill, Mumbai 400 037.
8	Badlapur (East)	Saraswat Co-operative Bank Ltd. Madhukunj Apartment, Ground Floor, Old Katrap Road, Katrapnagar, P.O. Kulgaon, Badlapur (East), Taluka-Kalyan, Thane 421 503.
9	Bandra (East)	Saraswat Co-operative Bank Ltd. Ground Floor, Chetana's Institute of Management and Research Survey No. 341, Government Colony, Next to Hanuman Mandir, Bandra (East), Mumbai 400 051.
10	Bandra (West)	Saraswat Co-operative Bank Ltd. National Library, Opp. Bandra Talao, S. V. Road, Bandra (West), Mumbai 400 050.
11	Barve Nagar (Ghatkopar)	Saraswat Co-operative Bank Ltd. Santoshimata Co-Op. Hsg. Society, R.B. Kadam Marg, Kaju Pada, Asalfa, Ghatkopar (West), Mumbai 400 084.
12	Bhandup	Saraswat Co-operative Bank Ltd. 14 -15, Ground Floor, Jayashri Plaza, Near Dream Mall, LBS Marg, Bhandup (West), Mumbai 400 078.
13	Bhayander (West)	Saraswat Co-operative Bank Ltd. Ground Floor, Narayani Kutir, 60 ft. Road, Bhayander (West), Thane 401 101.
14	Bhiwandi	Saraswat Co-operative Bank Ltd. Shop Nos. 1-6, J.P. Tower, Gauripada, Opp. B.S.N.L Telephone Exchange, Dhamankar Naka, Bhiwandi, Thane 421 302.
15	Borivali (West)	Saraswat Co-operative Bank Ltd. Kesar Kripa, Chandavarkar Lane, Borivali (West), Mumbai 400 092.
16	Borivli (East)	Saraswat Co-operative Bank Ltd. Laxmi Building, 8 Carter Road, Borivli (East), Mumbai 400 066.
17	Carnac Bunder	Saraswat Co-operative Bank Ltd. 113-116, 133-135, 1st Floor, Vyapar Bhavan, 49, P. D'Mello Road, Masjid Bunder (East), Mumbai 400 009.
18	CBD Belapur	Saraswat Co-operative Bank Ltd. Shop Nos.20, 21, 37, 38, Ground Floor, Shree Nanddham, Sector 11, C.B.D. Belapur, Navi Mumbai 400 614.

Polling No.	Branch	Address
19	Chembur	Saraswat Co-operative Bank Ltd. Shri Sunder Co-Op. Hsg. Society Ltd., Plot No. 560, Sion Trombay Road, Chembur, Mumbai 400 071.
20	Dadar	Saraswat Co-operative Bank Ltd. 12, Framrose Court, 60/60B, Dadasaheb Phalke Road, Dadar (East), Mumbai 400 014.
21	Dahisar (East)	Saraswat Co-operative Bank Ltd. Suman Kunj, Off. Harishankar Joshi Road, Maratha Colony, Dahisar (East), Mumbai 400 068.
22	Dharavi	Saraswat Co-operative Bank Ltd. 8/9, Jai Ganesh CHS, Opp. Urban Health Center, 60 ft. Rd., R. P. Nagar, Dharavi, Mumbai 400 017.
23	Dombivli (East)	Saraswat Co-operative Bank Ltd. Silver Coin Apartments, 1st Floor, Bhagat Singh Road, Bhanu Nagar, Thane 421 201.
24	Dombivli (West)	Saraswat Co-operative Bank Ltd. Everest Hall Bldg, M G Cross Marg, Dombivli (West), Thane 421 202.
25	Fort	Saraswat Co-operative Bank Ltd. Shops Nos. 2-3, Yusuf Building, Ground Floor, Flora Fountain, Hutatma Chowk, Veer Nariman Road, Fort, Mumbai 400 001.
26	Ghatkopar (West)	Saraswat Co-operative Bank Ltd. Bhaveshwar Arcade, Opp. Shreyas Cinema, LBS Marg, Ghatkopar (West), Mumbai 400 086.
27	Ghatkopar (East)	Saraswat Co-operative Bank Ltd. Sai Plaza, Jawahar Road, Opp. Ghatkopar Railway Station, Ghatkopar (East), Mumbai 400 077.
28	Girgaum	Saraswat Co-operative Bank Ltd. Madhukosh, S.V. Sovani Path, Girgaum, Mumbai 400 004.
29	Goregaon (East)	Saraswat Co-operative Bank Ltd. Raghunath Krupa, 1st Floor, Near Sabnis Hospital, Walawalkar Wadi, Off. Aarey Road, Goregaon (East), Mumbai 400 063.
30	Goregaon (West)	Saraswat Co-operative Bank Ltd. Pratiksha Apartment, Opp. Filmistan Studio, S.V. Road, Goregaon (West), Mumbai 400 062.
31	Goregaon Link Road	Saraswat Co-operative Bank Ltd. Shop Nos. 10, 11, 12, CTS No. 219 (Part) S. N. Vrindavan CHS. Ltd., Ground Floor, Building No. 9, Mumbai 400 104.
32	Grant Road	Saraswat Co-operative Bank Ltd. 203-A, Ramanjaneya Dr. D.B. Marg, Next to Apsara Cinema, Mumbai 400 007.
33	Hiranandani (Thane West)	Saraswat Co-operative Bank Ltd. Emerald Plaza, Shop Nos. 1 & 15, Block No. 1, Hiranandani Meadows, Off. Pokhran Road No. 2, Thane 400 610.
34	Jogeshwari	Saraswat Co-operative Bank Ltd. Saidham Co-op. Hsg. Society Ltd., Ground Floor, Near Ganesh Hotel, Majaswadi, Jogeshwari (East), Mumbai 400 060.
35	Juhu	Saraswat Co-operative Bank Ltd. Madhusagar, N.S. Road No. 13, Near Juhu Church, Mumbai 400 049.
36	Kalina	Saraswat Co-operative Bank Ltd. Central Plaza, 166, C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098.
37	Kalwa	Saraswat Co-operative Bank Ltd. Kishore Smriti, 1st Floor, Station Road, Kalwa, Thane 400 605.

Polling No.	Branch	Address
38	Kalyan (West)	Saraswat Co-operative Bank Ltd. Gokuldham Complex, Murbad Road, Near Syndicate Naka, Kalyan (West), Thane 421 301.
39	Kamothe	Saraswat Co-operative Bank Ltd. Shop Nos. 1-4, Ground Floor, Green Scape Royale, Plot No. 25, Sector 7, Kamothe, Navi Mumbai 410 209.
40	Kandivali (West)	Saraswat Co-operative Bank Ltd. Plot No. CIS 383-A, Junction of S.V. Road & Jamnadas Adukia Road, Kandivali (West), Mumbai 400 067.
41	Kandivali (East)	Saraswat Co-operative Bank Ltd. Thakur Public School, Near Thakur College Ground, W. E. Highway, Kandivali (East), Mumbai 400 101.
42	Kasarvadvali, Thane (West)	Saraswat Co-operative Bank Ltd. 6-10, Om Sai Plaza, Kasarvadvali, Ghodbunder Road, Thane (West) 400 602.
43	Kharghar	Saraswat Co-operative Bank Ltd. Office Nos. 15 to 18, Ground Floor, Swarna Building, Sector 7, Kharghar, Navi Mumbai 410 210.
44	Kalyan (East)	Saraswat Co-operative Bank Ltd. 3-7, Ganesh Lahar Villa, Katemanavli, Kalyan (East) 421 306.
45	Koparkhairane	Saraswat Co-operative Bank Ltd. Ground Floor, Shree Ravechi Apartments, Sector 20, Koparkhairane, Navi Mumbai 400 709.
46	Kopri	Saraswat Co-operative Bank Ltd. 6-11, Saitirtha, Ground Floor, Siddharth Nagar, Kopri Colony, Thane (East) 400 603.
47	Linking Road	Saraswat Co-operative Bank Ltd. Ameya, Plot No. 346-B, Opp. Hotel Nilkanth, Linking Road, Khar, Mumbai 400 052.
48	Lokhandwala	Saraswat Co-operative Bank Ltd. Shlok House, Near Walawalkar Garden, K.L. Walawalkar Road, Lokhandwala Complex, Andheri (West), Mumbai 400 053.
49	Lower Parel	Saraswat Co-operative Bank Ltd. Orbit Eternia, Shop No.14, Ground Floor, N. M. Joshi Marg, Lower Parel, Mumbai 400 013.
50	Madhukendra	Saraswat Co-operative Bank Ltd. Off. N.C. Kelkar Road, Kolsa Galli, Dadar (West), Mumbai 400 028.
51	Mahad	Saraswat Co-operative Bank Ltd. Mahad Trade Centre, 1st Floor, Opp. Local Post Office, M. C. Road, Mahad, Raigad 403 201.
52	Mahim	Saraswat Co-operative Bank Ltd. G.S.B. Temple Trust Building, Sitladevi Temple Road, Mahim, Mumbai 400 016.
53	Malad	Saraswat Co-operative Bank Ltd. Patel Complex, Ground Floor, Mamlatdar Wadi, Malad (West), Mumbai 400 064.
54	Malad Link Road	Saraswat Co-operative Bank Ltd. Parija Co-op. Housing Society, Opp. Hyundai Showroom & Chincholi Bunder, Link Road, Malad (West), Mumbai 400 064.
55	Marol	Saraswat Co-operative Bank Ltd. Rock-Wilbur, Marol Maroshi Road, Marol Village, Andheri (East), Mumbai 400 059.
56	Masjid Bunder	Saraswat Co-operative Bank Ltd. Pragraj, 80/82, Issaji Street, Masjid Bunder, Mumbai 400 003.
57	Matunga	Saraswat Co-operative Bank Ltd. Pioneer School Building, Telang Road, Matunga Central, Mumbai 400 019.

Polling No.	Branch	Address
58	M.C.C.H. Society, Panvel	Saraswat Co-operative Bank Ltd. M.C.C.H. Society, Hare Madhav Niwas, Plot 48, Near MTNL, Panvel, Raigad 410 206.
59	Mulund (West)	Saraswat Co-operative Bank Ltd. Eknath Apartments, First Floor, M.G. Road, Mulund (West), Mumbai 400 080.
60	Mulund (East)	Saraswat Co-operative Bank Ltd. 101/104, Shreenath Plaza, 1st Floor, L. T. Road, Mulund (East), Mumbai 400 081.
61	Nerul	Saraswat Co-operative Bank Ltd. Great Galeria, Plot No. 20, Sector 4, Navi Mumbai 400 706.
62	Overseas	Saraswat Co-operative Bank Ltd. Kimmatrai Building, Maharshi Karve Road, Marine Lines, Mumbai 400 002.
63	Palghar	Saraswat Co-operative Bank Ltd. Alco Arcade, Opp. Lion's Club Community Hall, Kacheri Road, Palghar (West), Thane 401 401.
64	Parel	Saraswat Co-operative Bank Ltd. Maharashi Dayanand Education Society, Mangaldas Varma Chowk, 25 Dr. S. S. Rao Road, Parel, Mumbai 400 012.
65	Pen	Saraswat Co-operative Bank Ltd. Shop Nos. 53-55 and 62-64, Pen Municipal Corp. Bldg., Next to Pen S.T. Depot, Chinchpada, Taluka Pen, Dist. Raigad 402 107.
66	Powai	Saraswat Co-operative Bank Ltd. Shri Shradhamata Co-op Hsg. Society, Opp. Main Gate-IIT, Powai, Mumbai 400 076.
67	Prabhadevi	Saraswat Co-operative Bank Ltd. Urvashi, Ground Floor, Opp. Ravindra Natya Mandir, Prabhadevi, Mumbai 400 025.
68	Sakinaka (Andheri East)	Saraswat Co-operative Bank Ltd. K-8, Ansa Indl. Estate, Ground Floor, Sakinaka, Andheri (East), Mumbai 400 072.
69	Sanpada	Saraswat Co-operative Bank Ltd. Vivekanand Sankul, Sector 4, Sanpada, Navi Mumbai 400 705.
70	Sion	Saraswat Co-operative Bank Ltd. Ganesh Bhuwan, Ground Floor, S.V. Road, Sion (West), Mumbai 400 022.
71	SME - Nariman Point	Saraswat Co-operative Bank Ltd. Mittal Court 'A' Wing, 1st Floor, Vidhan Sabha Marg, Nariman Point, Mumbai 400 021.
72	Thane (Jambhali Naka)	Saraswat Co-operative Bank Ltd. Patwardhan Building, Ground Floor, Agyari Lane, Thane 400 601.
73	Thane (Vartak Nagar)	Saraswat Co-operative Bank Ltd. Shree Rameshwar Bhawan, Ground Floor, Pokhran Road No.1, Thane (West) 400 606.
74	Tilak Nagar, Chembur (West)	Saraswat Co-operative Bank Ltd. Amrapali Working Woman's Hostel, 6, Township Colony, Tilak Nagar, Chembur (West), Mumbai 400 089.
75	Ulhasnagar	Saraswat Co-operative Bank Ltd. Regency House, Opp. Vishnu Darshan Bldg., Near Aman Talkies, Ulhasnagar, Thane 421 002.
76	Vasai (West)	Saraswat Co-operative Bank Ltd. Ashokvan Building, Vasantkrishma Complex, Ambadi Road, Vasai (West), Thane 401 202.
77	Vashi	Saraswat Co-operative Bank Ltd. Madhushree, Plot No. 85, District Business Centre, Sector 17, Vashi, Navi Mumbai 400 703.
78	Vikhroli (East)	Saraswat Co-operative Bank Ltd. 11-14, Sai Suman, "B" Wing, Behind Bus Depot, Vikhroli (East), Mumbai 400 083.

Polling No.	Branch	Address
79	Vikhroli (West)	Saraswat Co-operative Bank Ltd. Chandan House, Station Road, Vikhroli (West), Mumbai 400 079.
80	Vile Parle (East)	Saraswat Co-operative Bank Ltd. Phatak Building, 66, Nehru Road, Vile Parle (East), Mumbai 400 057.
81	Vile Parle (West)	Saraswat Co-operative Bank Ltd. Nisarg Apartments, Beasant Road, Off. Bajaj Road, Vile Parle (West), Mumbai 400 056.
82	Virar (East)	Saraswat Co-operative Bank Ltd. Parijat II, Bazar Ward, Virar (East), Dist. Thane 401 303.
83	Wadala	Saraswat Co-operative Bank Ltd. 86, Usha, R.A. Kidwai Road, Wadala, Mumbai 400 031.
LIST OF POLLING CENTRES OUTSIDE MMRDA BUT WITHIN THE STATE OF MAHARASHTRA / BYE-LAW NO. 55(2)		
	AKOLA	
84	Tilak Road, Akola	Saraswat Co-operative Bank Ltd. Shiv Daya Complex, Ground Floor, Near Uday Theatre, Tilak Road, Akola 444 001.
	AHMEDNAGAR	
85	Savedi Road	Saraswat Co-operative Bank Ltd. Ground Floor, 176/ 3A, Plot No. 46/8, Savedi Road, Ahmednagar 414 001.
	AURANGABAD	
86	CIDCO	Saraswat Co-operative Bank Ltd. Plot No. 6, Town Centre C-2, Near CIDCO Bus Stand, CIDCO, New Aurangabad 431 003.
87	Khadkeshwar	Saraswat Co-operative Bank Ltd. Madhuleni, Khadkeshwar, Aurangabad 431 001.
88	Station Road	Saraswat Co-operative Bank Ltd. Kanchan Chambers, Kranti Chowk, Station Road, Aurangabad 431 005.
	JALGAON	
89	Jalgaon	Saraswat Co-operative Bank Ltd. Mangaljivan Bldg., Ground Floor, 27, Gandhi Nagar, Jalgaon 425 001.
	KOLHAPUR	
90	Ichalakarnji	Saraswat Co-operative Bank Ltd. Mohan Market, Old Station Road, Near S.T. Stand, Ichalkarnji, Kolhapur 416 115.
91	Rajarampuri	Saraswat Co-operative Bank Ltd. 1429, E-Ward, Final Plot No. 198, 7th Lane, Rajarampuri, Kolhapur 416 008.
	NAGPUR	
92	Gandhi Baug	Saraswat Co-operative Bank Ltd. Tanawani Bhavan, 1st Floor, Agrasen Chowk, Gandhi Baug, Nagpur 440 018.
	NASHIK	
93	Jail Road	Saraswat Co-operative Bank Ltd. Madhura Bldg., Dasak Shivar, Jail Road, Nashik Road, Nashik 422 101.
94	Mahatma Nagar	Saraswat Co-operative Bank Ltd. 182, Sumant Apartment, Opp. Ganpati Mandir, Mahatma Nagar, Nashik 422 007.
95	Main Road	Saraswat Co-operative Bank Ltd. G – 4 and 5, Suyojit Ratan Mall, Opp. Nehru Garden, Shalimar, Nashik 422 001.
96	Sharanpur Road	Saraswat Co-operative Bank Ltd. G-1 & 2 Suyojit Trade Center, Opp. Rajiv Gandhi Bhavan, (NMC) Sharanpur Road, Nashik 422 002.
	PUNE	
97	Aundh	Saraswat Co-operative Bank Ltd. Yogita Park, Opp. ITI, ITI Road, Pune- 411 007.

Polling No.	Branch	Address
98	Baner Road	Saraswat Co-operative Bank Ltd. Shop Nos. 1-3, Daulat Complex, Survey No. 314, Baner Road, Pune 411 045.
99	Chakan	Saraswat Co-operative Bank Ltd. Shop No. 2-3, Shubhmangal Plaza, Gat No 1280, Near Kohinoor Center, Pune Nasik Highway, Chakan, Pune 410 501.
100	Dahanukar Colony	Saraswat Co-operative Bank Ltd. Indranagari Society, Opp. Cummins India Ltd., Dahanukar Colony, Kotharud, Pune 411 029.
101	Hadapsar	Saraswat Co-operative Bank Ltd. Ravi Darshan, Survey No.221, Near Akashvani, Hadapsar, Pune 411 028.
102	Hinjewadi	Saraswat Co-operative Bank Ltd. Plot No. 9, MIDC, Hinjewadi, Taluka Mulshi, Dist. Pune 411 027.
103	Karve Road	Saraswat Co-operative Bank Ltd. 8/3, Madhuban, Erandvana, Karve Road, Pune 411 004.
104	Katraj	Saraswat Co-operative Bank Ltd. Sugandha Tara Arcade, Survey No. 83/84, Katraj Circle, Pune 411 028.
105	Kondhava	Saraswat Co-operative Bank Ltd. Pikaso Kedari Icon, Survey No. 17/1, 5B, 7,9, Plot No. 4, Salunkhe Vihar Road, Pune 411 048.
106	Paud Road	Saraswat Co-operative Bank Ltd. Plot No.16, Survey Nos.121-122, Rambaug Colony, Paud Road, Pune 411 038.
107	Pimpri	Saraswat Co-operative Bank Ltd. Survey No.127, Opp. Hotel Panchsheel, Mohan Nagar, Telco Road, Pimpri Chinchwad, Pune 411 019.
108	Sahakar Nagar	Saraswat Co-operative Bank Ltd. Pentagon Building, Plot No. 477 A, Ground Floor, Shop Nos.1 to 5, Parvati, Kalpanamati Housing Society, Sahakar Nagar, Pune 411 009.
109	SME-Pune	Saraswat Co-operative Bank Ltd. 110, C-2, Kohinoor Estate Co-op., Society, Plot No.12, Mula Road, Sangamwadi, Near Kamalnayan Bajaj Garden, Pune, 411 003.
110	Somwar Peth	Saraswat Co-operative Bank Ltd. 329/30, Narpatgiri Chowk, Opp. Gadage Maharaj Dharmshala, Somwar Peth, Pune 411 011.
111	Talegaon Dabhade	Saraswat Co-operative Bank Ltd. Shop Nos. 33 to 39, P.L. Khandage Plaza, Ground Floor, Survey No 33, Talegaon Chakan Road, Talegaon, Pune 410 507.
112	Tilak Road	Saraswat Co-operative Bank Ltd. 991, Shukravar Peth, Tilak Road, Pune 411 002.
113	Viman Nagar	Saraswat Co-operative Bank Ltd. Niko Annexe, Near Niko Garden, Survey No.209, Viman Nagar, Pune 411 014.
	RATNAGIRI	
114	Chiplun	Saraswat Co-operative Bank Ltd. Janarganga, Opp. Central S.T. Stand, Burum Tali, Chiplun, Dist. Ratnagiri 415 605.
115	Lanja	Saraswat Co-operative Bank Ltd. Ground Floor, Mumbai - Goa Highway, Lanja, Dist. Ratnagiri 416 701.
116	Rajapur	Saraswat Co-operative Bank Ltd. Rajapur Shikshan Prasarak Mandal, Municipal House No.129, Main Road, Rajapur, Ratnagiri 416 702.
117	Ratnagiri	Saraswat Co-operative Bank Ltd. Benzamin Enclave, 1st Floor, Central S.T. Stand, Ratnagiri Kolhapur Highway, Ratnagiri 415 612.

Polling No.	Branch	Address
	SANGLI	
118	Kupwad	Saraswat Co-operative Bank Ltd. 473/18, 473/38/2, Plot No.10, Main Road, Kupwad, Sangli 416 425.
119	Mahavir Nagar	Saraswat Co-operative Bank Ltd. 335, Karale Building, Mahavir Nagar, Sangli 416 416.
	SANGALI DIST.	
120	Karad	Saraswat Co-operative Bank Ltd. Gala Nos.1/2/3/4 Manorath Plaza, Plot No 507, Shaniwar Peth, Near G.T. Police Station, Karad, Sangli 415 110.
121	Laxmi Market	Saraswat Co-operative Bank Ltd. C.S.No.5544, Sunder Complex, Danekar Bldg., Shaniwar Peth, Miraj, Sangli 416 410.
122	Satara	Saraswat Co-operative Bank Ltd. 'Silver Arch', Plot No.1, Survey Nos.288/289, New Radhika Road, Opp. Kadam Petrol Pump, Satara, Sangli 415 001.
	SINDHUDURG	
123	Devgad	Saraswat Co-operative Bank Ltd. 2268, Patankar Complex, College Road Corner, Tal. Devgad, Sindhudurg 416 613.
124	Kankavli	Saraswat Co-operative Bank Ltd. Govind Apartment, Bajarpeth, Kankavli, Dist. Sindhudurg 416 602.
125	Kudal	Saraswat Co-operative Bank Ltd. Pratham Apartment, Near Kudal School, Dist. Sindhudurg, Kudal, Sindhudurg 416 520.
126	Malvan	Saraswat Co-operative Bank Ltd. Madhu Sindhu, Tal. Malvan, Dist. Sindhudurg 416 606.
127	Sawantwadi	Saraswat Co-operative Bank Ltd. Gala Nos. 64 to 69, Rameshwar Plaza, Near Moti Talao, A&P: Sawantwadi, Sindhudurg 416 510.
128	Vaibhavwadi	Saraswat Co-operative Bank Ltd. House No. 253, Ground Floor, Near Vaibhavwadi Bus Stand, Vaibhavwadi, Sindhudurg 416 810.
129	Vengurla	Saraswat Co-operative Bank Ltd. Saraswat Bank Building, Barrister Balasaheb Khardekar Road, Vengurla, Dist. Sindhudurg 416 516.
	SOLAPUR	
130	Budhwar Peth	Saraswat Co-operative Bank Ltd. Rathi Tower, Ground Floor, Plot No. I + 23 B, Budhwarpeth, Near Nila Nagar, Solapur 413 002.
LIST OF POLLING CENTRES OUTSIDE THE STATE OF MAHARASHTRA / BYE-LAW NO. 55(3)		
	DELHI	
131	Lajpat Nagar	Saraswat Co-operative Bank Ltd. 20 A, Lajpat Nagar - IV, Ring Road, New Delhi 110 024.
	GOA	
132	Bicholim	Saraswat Co-operative Bank Ltd. Shop Nos.8 & 9, Ground Floor, Shetye Resicom, Bicholim, Goa 403 504.
133	Curcholem-Sanvordem	Saraswat Co-operative Bank Ltd. Meghakunj, Opp. Police Station, Sanvordem, Goa 403 706.
134	Mapusa	Saraswat Co-operative Bank Ltd. Jessma Business Center, Opp. Mayur Hotel, MOROD, Behind Municipal Market, Mapusa, Goa 403 507.
135	Margao	Saraswat Co-operative Bank Ltd. Hira Niketan Menezes Road, Behind Margao Police Station, Goa 403 601.
136	Panjim	Saraswat Co-operative Bank Ltd. Mushtifund Sauntha Bldg., Dr. Dada Vaidya Road, Panjim, Goa 403 001.

Polling No.	Branch	Address
137	Ponda	Saraswat Co-operative Bank Ltd. Hotel Yashada, Super Market Complex, Ponda, Goa 403 401.
138	Porvorim	Saraswat Co-operative Bank Ltd. Shop No. 1-B, Ground Floor, Cosme Costa's Nuclues, Porvorim, Bardez, Goa 403 521.
139	Vasco	Saraswat Co-operative Bank Ltd. Murgaon Mutt Sankul, Fr. Luis Gomes Road, Vasco Da Gama, Goa 403 802.
	GUJARAT	
140	Bapu Nagar, Ahmedabad	Saraswat Co-operative Bank Ltd. Unit Nos.12,14,15 and 16, Devraj, Thakkar Bapu Nagar, India Colony Road, Ahmedabad 380 024.
141	CG Road, Ahmedabad	Saraswat Co-operative Bank Ltd. 3, Eye Complex, Unit Nos.7 and 8, Panchvati, Panch Rasta, C.G. Road, Ahmedabad 380 006.
142	Naranpura- Wadaj, Ahmedabad	Saraswat Co-operative Bank Ltd. Unit Nos.10 and 11, Shivalik Yash,132 ft. Ring Road, Naranpura - Wadaj, Ahmedabad 380 013.
143	Ring Road, Surat	Saraswat Co-operative Bank Ltd. 117, North Extension, Near Golden Point, Ring Road, Surat 395 002.
144	Vapi	Saraswat Co-operative Bank Ltd. Shop Nos.2B, 3 & 4, Ground Floor, Shanti Complex, P/N P/50, Near Reliance Mall, GIDC, Vapi 396 195.
145	Alkapuri, Vadodara	Saraswat Co-operative Bank Ltd. Ground Floor, Abhinav Complex, 67, Vishwas Colony, Below Venus Hospital, Jetalpur Road, Vadodara 390 005.
	KARNATAKA	
146	Belgaum	Saraswat Co-operative Bank Ltd. 3475, Samadevi Complex, Samadevi Galli, Belgaum 590 002.
147	Bengaluru	Saraswat Co-operative Bank Ltd. Sogo Properties, Site No.47, 100 ft Road, 4th Block, Ward No.68, Koramangala, Bengaluru 560 034.
148	Davangere	Saraswat Co-operative Bank Ltd. 269 / 1, Near Mallikarjuna Motor and Scooter Mart, Jayadeva Circle Road, Davangere 577 002.
149	Dharwad	Saraswat Co-operative Bank Ltd. Vishwalaxmi Arcade,Ground Floor, P. B. Road, Dharwad 580 001.
150	Hubli	Saraswat Co-operative Bank Ltd. Divate Complex, Upper Ground Floor, Club Road, Hubli 580 029.
151	M. G. Road, Mangalore	Saraswat Co-operative Bank Ltd. Shop Nos.1 to 7, Manasa Towers, Ground Floor, Kodialbail, M.G. Road, Mangalore 575 003.
152	Mysore	Saraswat Co-operative Bank Ltd. 2909, Kanthraj URS Road, Ground Floor, Saraswathipuram, Mysore 570 009.
153	Tumkur	Saraswat Co-operative Bank Ltd. Hotel Sri. Vigneshwara Comforts, 1st Floor, Opp. Tumkur University, Tumkur 572 102.
154	Udupi	Saraswat Co-operative Bank Ltd. Ballal Tower, Ground Floor. Court Road, Opp Y.M.C.A, Udupi, Mangalore 576101.
	MADHYA PRADESH	
155	Indore	Saraswat Co-operative Bank Ltd. G-10, Shreevardhan Complex, 4, R.N.T. Marg, Indore 452 001.

BOARD OF DIRECTORS

Shri S.K. Sakhalkar, *M.Com., PGD (IR), PGD (Comp. Sc.)*
Chairman (w.e.f. 10th April, 2015)

Shri G.E. Thakur, *B.E. (Civil), DFM*
Vice-Chairman

DIRECTORS

Padmashri M.M. Karnik (w.e.f. 24th April, 2015)

Late Shri S.S. Dawra, *M.A., M.B.A., I.A.S. (Retired)*
(upto 9th February, 2016)

Late Shri A.G. Joshi, *M.Sc., D.B.M., C.A.I.I.B.*
(upto 16th November, 2015)

Shri S.B. Samant, *B.Com., LL.M., F.C.A.*
(upto 30th March, 2016)

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

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

Shri N.G. Pai, *B.E. (Electrical)*

Shri S.M. Lotlikar, *B.Sc. (Chemistry)*
(w.e.f. 22nd April, 2016)

Shri K.D. Umrootkar, *B.Com (Hons.), LL.B, FIIBF, MCIPD (UK)* (w.e.f. 3rd June, 2016)

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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 A.G. Ambeskar, *B.A., C.A.I.I.B.*
(w.e.f. 22nd April, 2016)

Shri S.S. Bhandare, *M.A. (Economics), LL.B., D.B.M.*
(w.e.f. 3rd June, 2016)

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

Shri A. V. Sabnis, *LL.B.*

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

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

M/s Little and Company

Govind Desai Associates

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

BANKERS

State Bank of India,
Bank of India,
HDFC Bank Ltd.,
Canara Bank

Wells Fargo Bank N.A.,
Standard Chartered Bank Ltd.,
ICICI Bank Ltd.,

PERFORMANCE HIGHLIGHTS

(₹ in crore)

Particulars	FOR THE YEAR ENDED		
	31-03-16	31-03-15	% change
Total Income	3,254.71	3,022.41	7.69
Total Expenditure	2,887.30	2,690.05	7.33
Gross Profit	367.41	332.36	10.55
Less: Provisions	105.63	54.86	92.54
Profit Before Tax	261.78	277.50	- 5.66
Less: Income Tax	50.59	87.32	- 42.06
Profit after Tax carried to Balance Sheet	211.19	190.18	11.05
	AT THE YEAR END		
Own Funds	2,371.16	2,246.87	5.53
Share Capital	202.76	189.30	7.11
Reserves and Surplus	2,168.40	2,057.57	5.39
Deposits	31,495.84	27,170.84	15.92
Current	1,385.69	1,209.51	14.57
Savings	6,025.17	5,510.65	9.34
Term	24,084.98	20,450.68	17.77
Advances	20,366.11	17,798.12	14.43
Secured	20,245.02	17,762.59	13.98
Unsecured	121.09	35.53	240.81
Total Business	51,861.95	44,968.96	15.33
Priority Sector	5,823.40	6,732.32	- 13.50
% to Adjusted Net Bank Credit (ANBC)	32.72	43.52	-
Small Scale Industries	453.84	2,392.56	- 81.03
Small Businessmen and Traders	2,946.26	2,369.05	24.36
Other Priority Sectors	2,423.30	1,970.71	22.97
Working Capital	35,941.50	31,371.10	14.57
Investments	9,388.48	7,735.12	21.37
Borrowings and Refinance	745.90	693.04	7.63
Net NPAs (%)	1.83	0.67	
Capital Adequacy (%)	12.15	12.57	
Number of Members			
Regular (Shareholders holding 50 shares & above)	1,82,008	1,78,747	
Nominal	64,255	81,919	
Number of Branches	283	267	
Number of Employees	4,186	4,242	
Productivity per Employee	12.39	10.60	
Profit per Employee (₹ in lac)	5.05	4.48	
Return on Average Assets (%)	0.62	0.61	
Net Interest Margin (%)	2.30	2.41	

SARASWAT CO-OPERATIVE BANK LIMITED

REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Directors have great pleasure to present the Ninety-eighth Annual Report on the business and operations of your Bank together with the Audited Accounts for the financial year ended 31st March, 2016.

1. THE GLOBAL ECONOMY AND INDIA

The global economy during FY 2015-16 was characterized by slowing global growth and sharp drop in oil prices. Key market concerns viz. slowdown in Chinese economy, deflation and Policy divergence across major developed economies intensified in the second half of the year and led to a flight towards safe haven assets viz. sovereign bonds.

The US GDP showed an average growth of less than 2 per cent during the year 2015. The Federal Reserve raised rates from historic lows during December 2015, after a robust recovery in the labour market. However, subsequently, slower economic growth, very low inflation and concerns about China and their currency have led the Fed to take the pause and to reconsider the timing of future rate hikes. The US economy has weakened with the 2016 Q1 GDP figures at 0.5 per cent.

The US Federal Reserve has ended its accommodative Monetary Policy by raising interest rates for the first time since 29th June, 2006. However, their counterparts in Europe and Japan are still following the easing of rates – even driving interest rates down in the negative territory.

Europe's moderate growth faced increasing headwinds, from slower growth in emerging markets such as China, to weak global trade and geo-political tensions back home. The European Central Bank (ECB) kept interest rates at an all-time low. Quantitative easing measures were introduced as the ECB struggled to meet its inflation mandate and vast amounts of low-priced loans were made

available to banks in a bid to jumpstart inflation and boost the economy. The European economy has since accelerated to 0.6 per cent in first quarter of FY 2016 with lower energy and credit prices. Inflation in Euro zone however, has fallen back into negative territory.

The Bank of Japan surprised markets by fixing negative interest rates during January 2016. The idea was to prop up the economy and increase inflation by encouraging consumers to spend, while discouraging banks from keeping large reserves.

China's economic growth slowed to a multi-year low of 6.9 per cent during FY 2015-16. China devalued its currency twice during FY 2015-16 and the Yuan touched a five-year low in January 2016. The Yuan became unpredictably volatile, as the Chinese Government struggles to steer the economy from over-investment to consumption.

Overall, the global economic outlook remains highly uncertain, with several risks like lower growth in export oriented economies, slowing Chinese economy, possibility of US interest rate hikes and the oil price dynamics.

In spite of tepid global economic growth witnessed during the year 2015, the Indian economy was characterized by resilience and strong fundamentals.

Indian Economy in FY 2015-16:

Indian economy recorded 7.6 per cent growth for the fiscal 2015-16, continuing to exhibit resilience in spite of the grim global scenario. Moderate growth in the services sector at 8.9 per cent was compensated by the acceleration in the manufacturing growth at 9.3 per cent and agricultural growth at 1.2 per cent.

The Indian economy has continued to consolidate the gains achieved in restoring macro-economic stability. The key macro-economic indicators viz. inflation, the fiscal deficit, and the current account deficit have all declined during FY 2015-16.

- **Inflation:** For most part of the financial year, Consumer Price Inflation remained delicately poised in the comfort zone of RBI i.e. between 4 per cent to 6 per cent. The Wholesale Price Index (WPI) remained in negative territory throughout the year. In recent times, recovery in crude oil prices, the imbalances in the agricultural output and the shortages of pulses has impacted the food inflation. The proposed implementation of the Seventh Pay Commission is expected to result in further inflationary pressures.
- **Fiscal Situation:** The Government, on its part, adhered to the fiscal consolidation roadmap by maintaining the fiscal deficit target numbers for FY 2015-16 at 3.9 per cent of the GDP. Further, the fiscal deficit numbers for FY 2016-17 have been projected at 3.5 per cent, continuing its commitment to fiscal consolidation.
- **Current Account Deficit:** The current account deficit to GDP ratio has declined with the latest numbers at a comfortable level of 1.1 per cent, due to low crude oil prices, lower trade deficit and modest growth in invisible remittances. There was also a continued increase in FDI inflows and NRI deposits. Foreign exchange reserves have risen to US\$359 billion by end-March 2016 and are well above the comfort level.
- **Monetary Policy Stance:** RBI had shifted to an accommodative policy stance during FY 2014-15 itself. The trend continued during FY 2015-16 as well, with the RBI effecting two rate cuts aggregating to 75 bps, thus reducing the repo rate from 7.50 per cent to 6.75 per cent. However, RBI was vigilant, stressing upon the need for the Government to stay on the fiscal consolidation path and to anchor inflation numbers close to the set trajectory. RBI also stressed upon the need for more effective transmission of Policy rate cuts into lending rates. Further, a rate cut of 25 bps was also announced at the start of FY 2016-17.

Financial Markets:

- **Equity:** The financial year 2015-16 witnessed sharp volatility in the global equity markets, India being no exception. Concerns about China's economic growth, low levels of global commodity prices and divergent monetary policy stance of the key Central Bankers periodically resulted in sharp two-way movements. This has resulted in domestic and foreign institutional investors pulling down the Indian equity markets. Investors were seen rushing towards safe haven assets viz. sovereign bonds. However towards the fiscal end, the stock market regained some of the lost ground and the BSE Sensex finally closed at 25,342 as on 31st March, 2016, after touching a high of 29,600 in May 2015 and a low of 22,000 in February 2016.
- **Debt:** The benchmark 10-year yield started the financial year at 7.78 per cent. At the beginning, yields hardened due to global market turbulences and depreciating rupee. Positive developments on the domestic inflation front and a sharp rate cut by RBI during September 2015, brought some stability to the markets. The debt markets finally closed for the financial year at 7.46 per cent.
- **Forex:** The Indian Rupee remained in a narrow range of 62.16 to 64.17 per US dollar till early August 2015. However, it came under pressure, breaching ₹ 66 per US dollar by end-August, triggered by devaluation of the Chinese currency and the Chinese stock-market meltdown. With further global turbulence, the Rupee slumped to as low as 68.44 per dollar by February 2016 and finally closed at 66.26 on 31st March, 2016. Overall, the Rupee depreciated vis-à-vis the US dollar, like most other currencies in the world, though lesser in magnitude. Overall, RBI managed the exchange rate well with calibrated intervention from time to time.

Overall Assessment:

Going forward, the global growth forecast for FY 2016-17 has been lowered by the International Monetary Fund (IMF) to 3.2 per cent from the earlier projected 3.4 per cent. However, in an otherwise bleak global economic scenario, IMF has retained India's growth forecast for FY 2016-17 at 7.5 per cent, slightly lower than the Government of India's estimates of 7.7 per cent. Thus, on the domestic front, India seems to be relatively better placed than its peers, backed by prudent policy measures and lower energy prices. Normal monsoons during FY 2016-17 may lead to the higher agricultural output, leading to bouncing back of the economy. Revival of sentiment and pick-up in industrial activity are expected to further strengthen the growth.

On the flip side however, the probability for domestic monetary easing seems to have diminished at a faster pace, with inflation pressures resurfacing. The retail CPI inflation numbers have inched up to a two-year high of 5.76 per cent for May 2016 while WPI inflation has been recorded at 0.79 per cent, highest since October 2014. The rise in CPI as well as WPI has been fuelled by surging prices of pulses, sugar and vegetables. The overall inflation pressures would remain with stickiness in services inflation as also impact of the Seventh Pay Commission and One Rank One Pension (OROP). Liquidity is also expected to tighten due to maturity of FCNR (B) deposits in the coming months.

Other risks are in the form of corporate sector vulnerabilities viz. sales growth and earnings of corporates, rising NPAs of banks and consequent reluctance for extending credit, success of Government in reining in fiscal deficit as well as global economic developments. Events like Brexit i.e. probable exit of Britain from the European Union may heighten global volatility thereby impacting capital inflows and consequently the exchange rates. On balance, barring any untoward developments, the overall outlook for Indian economy remains positive and growth should pick up.

2. MAJOR DEVELOPMENTS IN THE BANKING AND FINANCIAL SECTOR IN INDIA

The banking sector has undergone several changes during FY 2015-16, prominent of which are highlighted below:

- **New Entrants on the Banking Scenario:** During the financial year, two new private sector banks viz. Bandhan Bank and IDFC Bank have started their banking operations in the month of August 2015 and October 2015 respectively.

Reserve Bank of India granted "in principle" approval to 10 applicants to open 'Small Finance Banks' and 11 applicants to open 'Payment Banks', which will help expanding access to financial services in rural and semi-urban areas.

The Prime Minister of India launched the Micro Unit Development and Refinance Agency Bank i.e. MUDRA Bank, a public sector financial institution to provide loans at low rates to micro-finance institutions and non-banking financial institutions, which in turn will provide credit to Micro, Small & Medium Enterprises (MSMEs).

- **Monetary Policy Committee:** The Government and the RBI reached a consensus on the structure of the Monetary Policy Committee, which will be mandated with the task of guiding interest rates in the economy. The proposed Committee will have six members, three appointed by RBI and the remaining nominated by an external selection Committee. The RBI Governor will have the casting vote in case of a tie.

- **Consolidation in the Banking Sector:** A major consolidation during the year was in the private sector banking space with ING Vysya Bank merging into the Kotak Mahindra Bank Ltd. The Government is in favour of consolidation among public sector banks too and a road map in this direction is expected in coming days.

- **Rising NPAs and Capital Woes:** RBI directed banks to proactively classify the stressed accounts as NPAs under the Asset Quality Review (AQR) mechanism, leading to higher provisioning and a sharp surge in the NPA levels of banks. PSU banks were the major sufferers as their NPA levels rose sharply. PSU banks will be seeking additional capital infusion from the Government of India for maintaining their capital adequacy.
- **Interest Rates on Advances:** All commercial rupee loans sanctioned and credit limits renewed w.e.f. 1st April, 2016 by commercial banks will be priced according to the Marginal Cost of Funds-based Lending Rate (MCLR), comprising marginal cost of funds, negative carry on account of CRR, operating costs and tenor premium. This measure is expected to improve the transparency in the methodology followed by commercial banks for determining interest rates on advances.
- **Calendar of Reviews:** RBI has done away with the Calendar of Reviews and instead, replaced it by the seven critical themes prescribed by the Nayak Committee namely, business strategy, financial reports and their integrity, risk, compliance, customer protection, financial inclusion and human resources and left it to the banks' Boards to determine other list of items to be deliberated and periodicity thereof.
- **FATCA Compliance:** The Government of India signed the Inter Governmental Agreement (IGA) with the United States of America to implement the Foreign Account Tax Compliance Act (FATCA) to promote transparency on tax matters. RBI has made it mandatory for banks and financial institutions to seek supplementary KYC and self certification forms from investors, in this regard.
- **Systemically Important Banks:** RBI has formally designated State Bank of India and ICICI Bank Ltd. as Domestic Systemically

Important Banks (SIBs). Both these banks will be subjected to an additional common equity requirement, applicable from 1st April, 2016 in a phased manner.

- **New Accounting standards (IAS):** RBI has directed that banks should follow accounting standards Ind AS converged with International Financial Reporting Standard (IFRS) from April 2018. The new accounting norms are expected to impact the profitability, budgeting, taxation and capital adequacy of banks.

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

Measures taken by RBI as regards Urban Co-operative Banks (UCBs) during the year under review are as below:

- UCBs were permitted to extend value added services viz. bill payments, account transfers, etc. through ATMs.
- RBI permitted co-operative banks, not having their own ATMs, to issue ATM cards/ ATM-cum-Debit Cards with tie-up arrangements.
- RBI issued revised and uniform guidelines on internet banking for all licensed co-operative banks including UCBs, State Co-operative Banks and District Central Co-operative Banks. Earlier, only UCBs were permitted to offer this facility.
- The High Powered Committee constituted by RBI on the co-operative banking sector released the recommendations in respect of structural changes that should take place in the Urban Co-operative Banking sector, both in the existing UCBs and the new ones.

4. KEY ACHIEVEMENTS OF YOUR BANK DURING FY 2015-16

The financial year 2015-16 was a challenging year for the banking industry, with low credit growth and

increased slippages. The key achievements of your Bank during FY 2015-16 are as follows:

- The total business of your Bank increased from ₹ 44,968.96 crore as on 31st March, 2015 to ₹ 51,861.95 crore as on 31st March, 2016, a rise of ₹ 6,892.99 crore i.e. a rise of 15.33 per cent.
- The deposit figures increased from ₹ 27,170.84 crore as on 31st March, 2015 to ₹ 31,495.84 crore as on 31st March, 2016, a rise of 15.92 per cent. CASA deposits increased from ₹ 6,720.16 crore to ₹ 7,410.86 crore i.e. a rise of 10.28 per cent.
- Advances rose from ₹ 17,798.12 crore as on 31st March, 2015 to ₹ 20,366.11 crore as on 31st March, 2016, i.e. a rise of 14.43 per cent.
- The deposits as well as advances growth rate of your Bank is much higher than the banking industry average, which stands at 8.6 per cent deposit growth and 9.3 per cent credit growth for FY 2015-16.
- The gross profit of the Bank has increased from ₹ 332.36 crore in FY 2014-15 to ₹ 367.41 crore in FY 2015-16 i.e. a rise of 10.55 per cent.
- The net profit after tax of your Bank has increased from ₹ 190.18 crore in FY 2014-15 to ₹ 211.19 crore in FY 2015-16 i.e. a rise of 11.05 per cent.
- Own funds of your Bank have risen from ₹ 2,246.87 crore as on 31st March, 2015 to ₹ 2,371.16 crore as on 31st March, 2016, i.e. a rise of 5.53 per cent. The Capital to Risk-Weighted Assets Ratio (CRAR) declined from 12.57 per cent as on 31st March, 2015 to 12.15 per cent as on 31st March, 2016, due to rise in advances.
- The ratio of gross NPA to net advances of the Bank, which stood at 4.02 per cent as on 31st March, 2015 has increased marginally to 4.17 per cent as on 31st March, 2016. In absolute terms, the gross NPAs have increased from ₹ 714.82 crore as on 31st March, 2015 to ₹ 848.62 crore as on 31st March, 2016. This is

much lower in comparison with the NPA ratios of Scheduled Commercial Banks.

5. THE FIFTEEN EVENTFUL YEARS (2001-2016)

Your Board of Directors is pleased to report the progress made by your Bank over the past fifteen years i.e. since the start of the new millennium. This period saw several transformational changes being undertaken at the Bank under the leadership of Respected Shri E. K. Thakur, our late Chairman. Business Process Re-engineering (BPR) exercise was carried out to streamline various processes and as a result following measures/initiatives were implemented :

- Appointment of Seven-S Consultants for an organizational restructuring exercise and implementation of their Report (Resolve to make the Bank “a Performing, a Learning and a Customer-centric Organisation”).
- Formation of CENMAC (CENTRAL MANAGEMENT COMMITTEE) – a Committee of Senior Executives with loan-sanctioning powers – so that loan sanctions can be accorded expeditiously and also to take measures for implementation of policies and decisions of the Board.
- Creation of Joint Business Council consisting of the Board, CENMAC, the Officers’ Association and the Employees’ Union (Four Pillars of the Bank to work in tandem and act in symphony).
- Formation of NPA Management and Central Recovery Department, to bring down delinquencies in loan accounts and to chase NPAs and overdues vigorously.
- Tightening of risk controls through formation of Risk Management Department & Vigilance Department.
- Establishment of Retail Asset and Small Enterprise Centres (RASECs) for speedy disbursement of retail advances, monitoring and follow-up and also formation of SME branches to cater to the Small & Medium Enterprises.

- Centralisation of activities through formation of Centralised Outward Clearing Processing Centre (COCPC), Centralised Inward Clearing Processing Centre (CICPC) and Centralised Deposit Service Centre (CDSC).
- Creation of Strategic Business Units (SBUs) viz. Wholesale Banking, Retail Banking, Treasury.
- Strengthening of IT systems by implementation of Core Banking Solution (CBS) and introduction of other technology products.
- Conceiving and implementing 'Ashwamedh' Project for rapid branch expansion.
- Mergers and Acquisitions - Seven weak UCBs were taken over in and after 2008, turned around and built into a key driver of growth.
- Initiation and completion of Corporate Center Building i.e. Saraswat Bank Bhavan, now renamed as Ekanath Thakur Bhavan in the memory of late Chairman.
- Initiation and completion of Branding Exercise (including new Logo and Signages) under which all branches of the Bank could have an identical look.
- Establishment of Income and Cost Council, to keep a check on all controllable items of expenditure.
- HR Initiatives - Creation of new Executive cadres, Creation of new Grades and Scales of Pay.

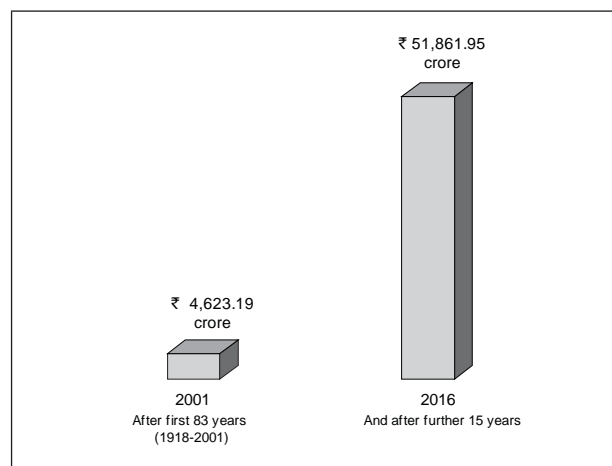
Against the backdrop of all the above structural and systemic changes, the Bank embarked on an ambitious long-range target of business growth chalked out for a period upto March 2021. The long term business targets were further broken down into tranches and were named after Dr. Adarkar - fatherly figure of the Bank.

Your Bank is indeed grateful to late Chairman Shri E.K.Thakur who was the guiding force of the Bank and instrumental in its growth trajectory between 2001 and 2014. Your Bank continued to

walk on the path laid down by our late Chairman Shri E.K. Thakur and was able to cross a new milestone of total business of ₹ 50,000 crore.

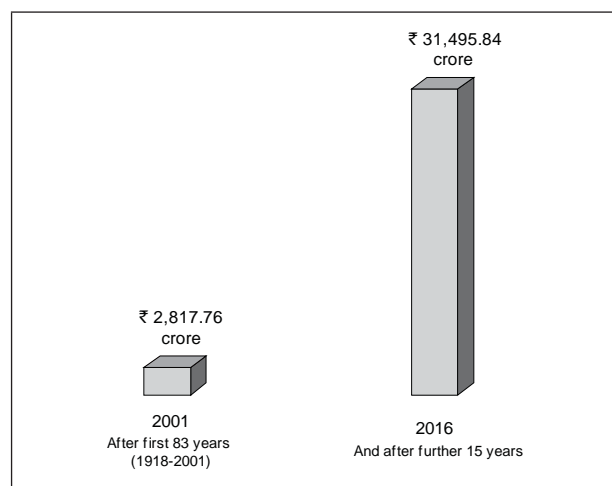
The following graphs depict the achievements of your Bank during the past fifteen years.

a) TOTAL BUSINESS



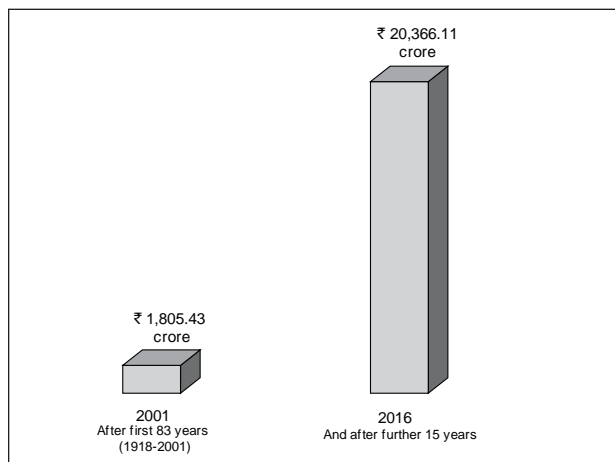
The Total Business of the Bank reached ₹ 4,623.19 crore in the first 83 years and since then after 15 years grew to ₹ 51,861.95 crore.

b) DEPOSITS



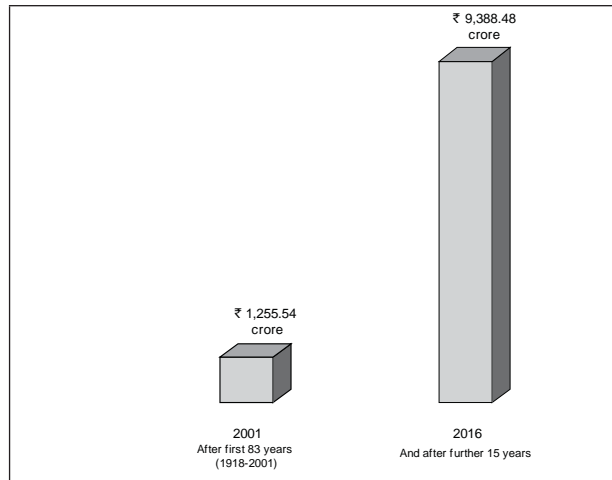
Deposits reached a level of ₹ 2,817.76 crore during the first 83 years and since then after 15 years grew to ₹ 31,495.84 crore.

c) ADVANCES



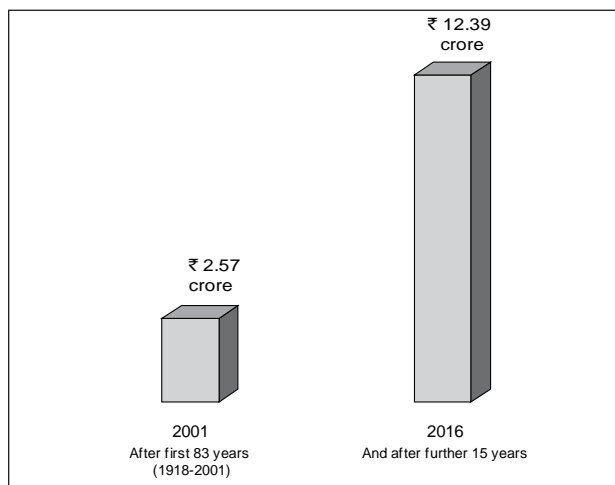
Advances reached a level of ₹ 1,805.43 crore in the first 83 years and since then after 15 years grew to ₹ 20,366.11 crore as on 31st March, 2016.

e) INVESTMENTS



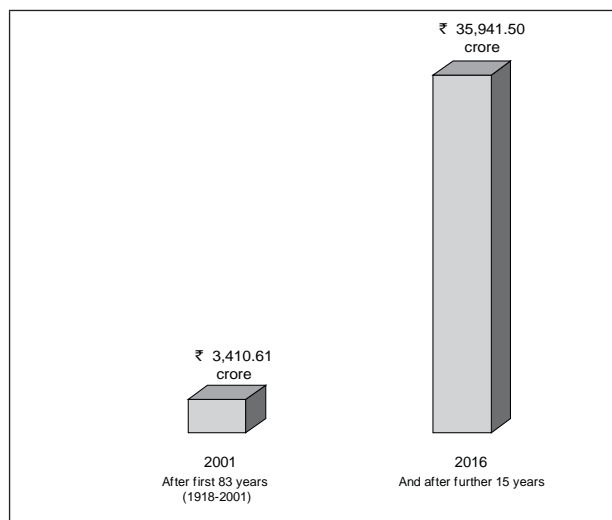
During the first 83 years, Investments reached a level of ₹ 1,255.54 crore and since then after 15 years grew to ₹ 9,388.48 crore.

d) BUSINESS PER EMPLOYEE

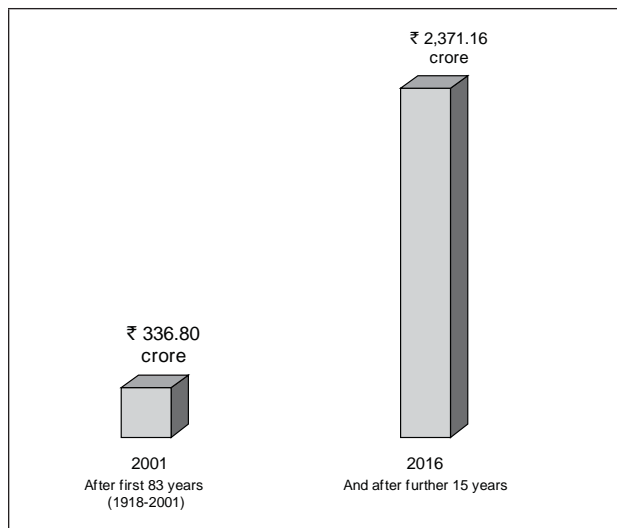


The Business per employee has increased from ₹ 2.57 crore to ₹ 12.39 crore i.e by nearly 5 times. The steep rise has been achieved inspite of a rise in employee base from 1,801 to 4,186 during the said period.

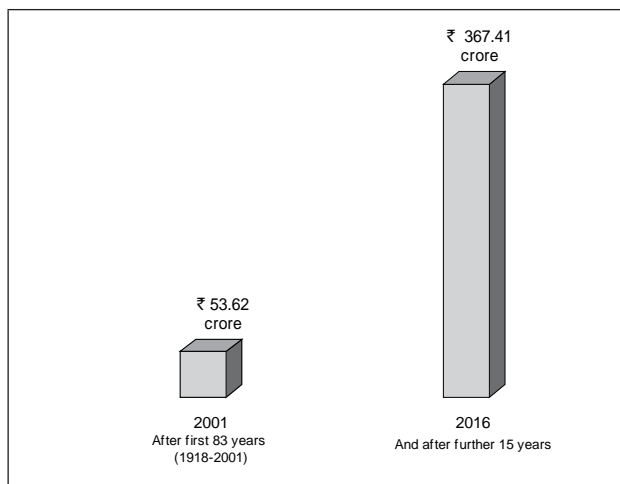
f) WORKING CAPITAL



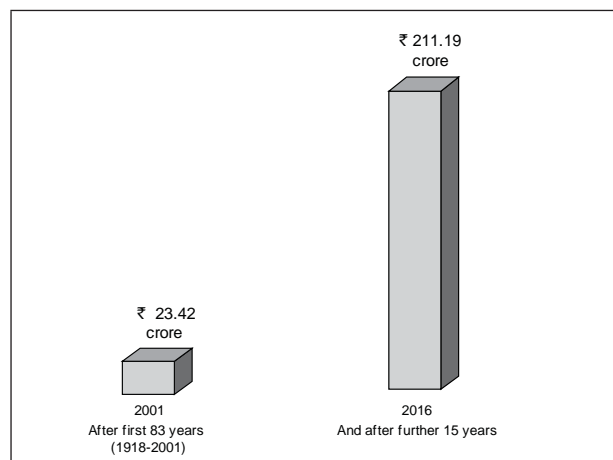
The Working Capital of your Bank reached a level of ₹ 3,410.61 crore at the end of the first 83 years and since then after 15 years grew to ₹ 35,941.50 crore.

g) OWN FUNDS

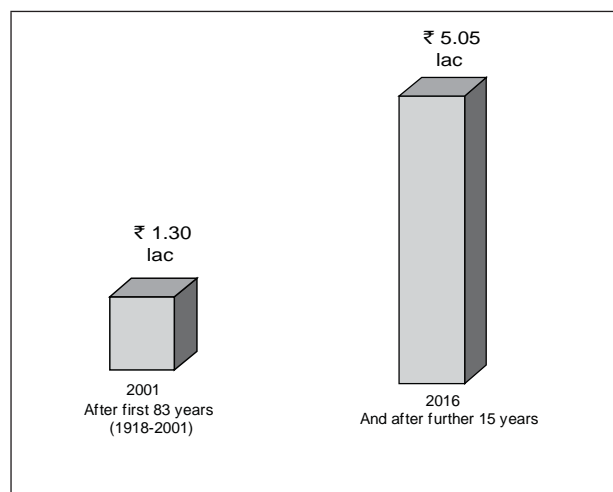
The Net Owned Funds of your Bank reached a level of ₹ 336.80 crore in the first 83 years and since then after 15 years grew to ₹ 2,371.16 crore. This despite the fact that there is levy of income tax in the prevailing scenario, which was not the case earlier.

h) GROSS PROFIT

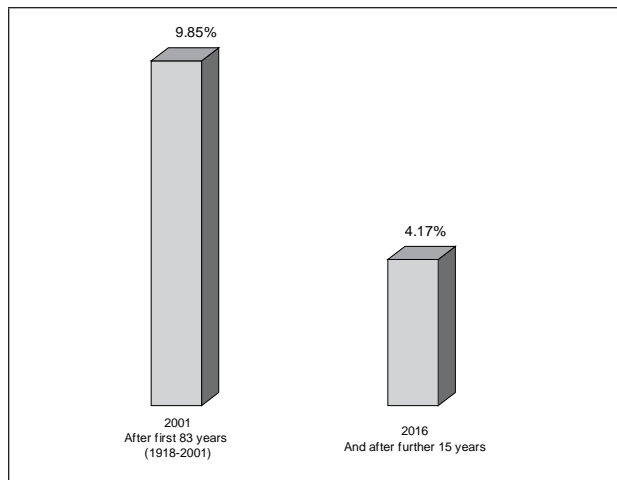
The Gross Profit of your Bank reached a level of ₹ 53.62 crore in 2001 and during the financial year 2015-16 grew to ₹ 367.41 crore, showing a rise of ₹ 313.79 crore.

i) NET PROFIT

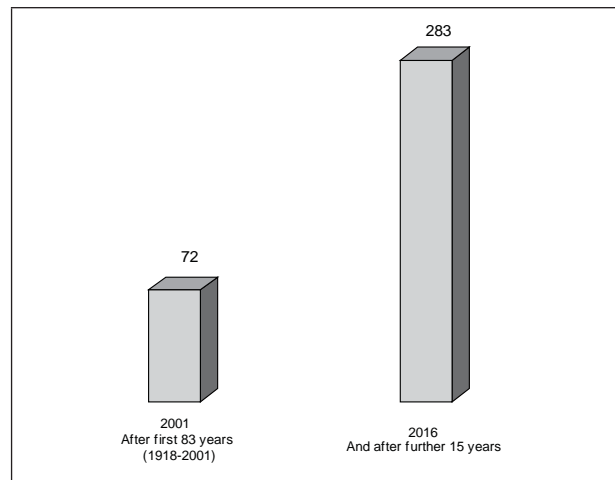
The Net Profit of your Bank rose from ₹ 23.42 crore as on 31st March, 2001 to ₹ 211.19 crore as on 31st March, 2016. Incidentally in FY 2000-01, there was no levy of income tax before arriving at net profit.

j) NET PROFIT PER EMPLOYEE

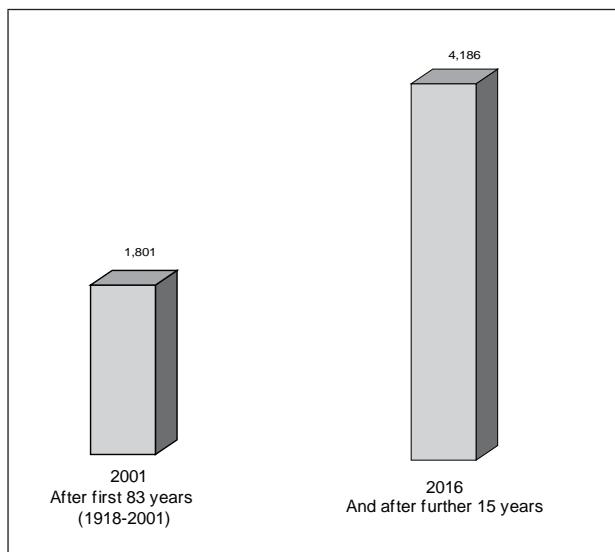
The Net Profit per Employee rose from ₹ 1.30 lac as on 31st March, 2001 to ₹ 5.05 lac as on 31st March, 2016.

k) GROSS NPAs


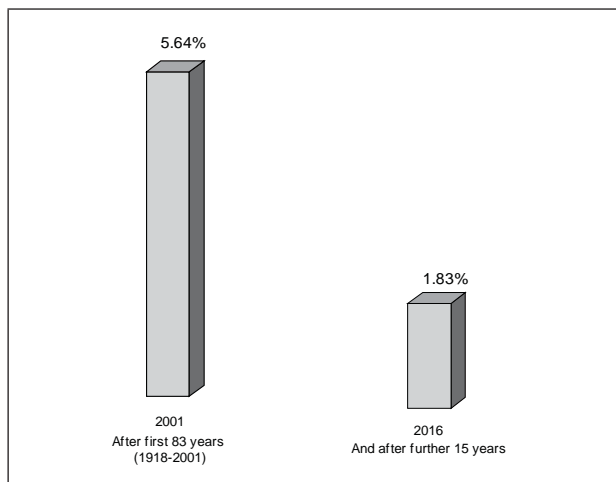
The Gross NPAs were at 9.85 per cent as on 31st March, 2001. Over a period of time, your Bank has substantially reduced the NPAs through sustained efforts and literally declaring a 'War on NPAs'. As on 31st March, 2016, your Bank's NPAs thus stood at 4.17 per cent.

m) NO. OF BRANCHES


The Number of Branches has grown almost four times from 72 as on 31st March, 2001 to 283 as on 31st March, 2016.

n) NO. OF EMPLOYEES


The Number of Employees grew by 2,385 during the last 15 years, commensurate with rise in branch network.

l) NET NPAs


The Net NPAs to total advances stood at 5.64 per cent as on 31st March, 2001. This ratio stands at 1.83 per cent as on 31st March, 2016.

6. OUR MISSION

Our late Chairman Shri Ekanath Thakur had envisaged planned growth for the Bank. About a decade ago, when the Bank's business level was at a modest ₹ 8,033 crore, he had the vision and foresight to dream big and set business targets as high as ₹ 1,00,000 crore for the Bank to be achieved by FY 2021.

As you are aware, your Bank achieved the first two Dr. Adarkar Missions successfully and during the financial year under review, we were targetting the third tranche of Dr. Adarkar Mission i.e. ₹ 50,000 crore business by March 2016.

We are extremely proud to inform you that not only did we achieve this target but surpassed it substantially, with the business level touching ₹ 51,800 crore as on 31st March, 2016.

All the four pillars of the Bank i.e. Executives, Officers' Association and Employees' Union under the guidance and support of the Board, have worked faithfully and ceaselessly to achieve these Missions.

Having now achieved a strong top-line, your Bank will make sustained efforts to strengthen the bottom-line which will ultimately result in a robust Bank. Emphasis will be laid on improving Credit-Deposit (CD) ratio, focusing on quality credit accounts, improving CASA ratio and increasing other income through distribution of third party products.

7. MARCHING TOWARDS CENTENARY YEAR

You are aware that your Bank will be entering the centenary year of its existence very soon. Your Bank made a humble beginning on 14th September, 1918 as 'The Saraswat Co-operative Banking Society' and has come a long way since, to emerge as the country's largest Co-operative Bank. Your Bank has recently crossed a new milestone of total business of ₹ 50,000 crore. In this journey, your Bank has grown from strength to strength and today, it is an image of what a good Bank should be, which is aptly reflected in its tagline, "Ability of Big Banks and Agility of Small Banks".

Completion of 100 years would be yet another milestone in the history of your Bank. Centenary year is a special occasion in the life of any organization. As we approach the centenary year, we resolve to take forward the best facets and traditions of these 100 years, keeping in mind to take a progressive view in the interest of all the stakeholders.

To commemorate this landmark, your Bank has planned a year-long celebration. A systematic process of consultation with all stakeholders of the Bank is being initiated to finalise various events, initiatives, functions, etc., which will be undertaken by your Bank as a part of the centenary year celebrations.

8. SEGMENT –WISE PERFORMANCE

(i) SBU- RETAIL BANKING:

➤ Multiple Delivery Channels:

- **Debit Card:**

Your Bank's Debit Card transactions increased significantly, both in number and value, during the year under review. Debit Cards issued upto 31st March, 2016 increased to 17,97,548 from 14,00,300 as on 31st March, 2015. 1,80,748 customers registered for your Bank's RuPay Classic Chip Debit Card, which was launched last year. The registrations are expected to reach a significant figure in the ensuing years.

- **ATMs:**

During the year under review, 36 new ATM centres were opened making a total number of 255 ATM centres as on 31st March, 2016.

Your Bank has installed ATMs on seven Konkan railway stations viz. Chiplun, Ratnagiri, Kankavli, Kudal, Thivim, Karmali and Udupi. These ATMs have helped in providing banking services to almost one

lakh people travelling by Konkan Railway annually.

Your Bank is also providing ATM access to customers through more than 2,20,912 ATMs of ninety-six member banks and 524 sub-member banks through the National Financial Switch (NFS) network of National Payments Corporation of India (NPCI). Additionally, now customers of other banks can register requests for Cheque Book and Statement of Account request for their bank accounts on our ATMs.

- **Internet Banking:**

51,862 new customers were registered for Internet Banking facility during the year to reach 2,83,534 total registrations as on 31st March, 2016.

- **SMS Banking:**

Your Bank has registered 3,34,848 new customers for SMS Banking facility during the year to reach 12,70,903 total registrations for SMS Banking as on 31st March, 2016. Your Bank has taken various initiatives for creating awareness among customers to register their mobile numbers with the Bank.

- **Mobile Banking:**

Hand-held devices are increasingly used to optimize banking transactions and services, bringing banking to customers' fingertips. During the financial year 2015-16, your Bank added 1,87,875 new customers for Mobile Banking facility to scale up from 67,643 to 2,55,518 a y-o-y rise of 277 per cent as on 31st March, 2016. More than 18,000 merchant transactions and almost five lakh interbank funds transfer transactions have been routed through this channel during the year.

During the financial year, your Bank also introduced various new features viz. NUUP

based services for customers using basic handsets and extending mobile banking services to accounts held in joint names.

- **Sub-Membership Model:**

Your Bank, under Sponsorship Model of National Payments Corporation of India (NPCI), has issued RuPay ATM Cards to the customers of seventeen Sub-Member Banks, offered RTGS/NEFT services to seven Sub-Member Banks and ABPS/CTS services to four Sub-Member Banks. Sub-Member Banks offer the following payment services to their customers.

1. RuPay-Debit-cum-ATM Cards
2. Cheque Truncation System (CTS)
3. Aadhaar Based Payment System [ABPS]
4. Inter Bank Mobile Payment Services [IMPS] (Mobile Banking)
5. RTGS/NEFT Services

- **Distribution of Third Party Products:**

During the financial year 2015-16, the Bank mobilized a premium of ₹ 35.43 crore from sale of Third Party Insurance Products and earned revenue of ₹ 4.08 crore from sale of third party products. The details are as under:

Table No. 1:

(₹ in crore)

Sr. No.	Particulars	FY 2015-16		
		Cases	Premium Mobilized	Revenue
1	HDFC Life Insurance Co. Ltd	6,769	21.02	2.25
2	Bajaj Allianz General Insurance Co. Ltd.	39,092	10.52	0.95
3	Religare Health Insurance Co. Ltd.	6,496	3.89	0.60
4	Others - Mutual Funds/ Pradhan Mantri Bima Yojana	32,226	-	0.28
	TOTAL	84,583	35.43	4.08

Revenue from third party business should constitute a significant share of the bank's business and profitability. In order to offer competitive terms and conditions to the customers and in turn maximise the revenue from the third party product distribution under insurance segment, your Bank has undertaken additional tie-ups with new insurance partners.

Based on the insurance business segment, three tie-ups were undertaken during March 2016 viz. M/s Future Generali India Life Insurance Company Ltd. for Life Insurance, M/s Cigna TTK Health Insurance Company Ltd. for Health Insurance and M/s L & T General Insurance Company Ltd. for General Insurance.

Introduction of these new Insurance partners will facilitate the customers to select the Insurance Company of their choice based on products, rates and service standards offered. Strengthening of the third party business areas will also maximise non-interest earnings and supplement the profitability of your Bank.

• **Demat Accounts:**

Your Bank provides depository services through NSDL and CDSL. During the year under review, your Bank supported Initial Public Offer (IPO) issues through ASBA (Applications Supported by Blocked Amount) for 75 Equity/Rights and 18 Debt Market Issues. The total revenue earned from demat services during the year was ₹ 2.10 crore. More than 2,500 new Demat accounts were opened during the year. Your Bank also launched the '3-in-1 Account' - comprising savings, demat and online broking account – through a tie-up with M/s Religare Securities Ltd. 1,500 accounts have been opened under the said scheme since its launch in September 2015.

➤ **Retail Loan Portfolio:**

Your Bank has endeavoured to increase its share of retail advances in the Bank's business. The retail advances portfolio of the Bank increased from ₹ 4,094.74 crore as on 31st March, 2015 to ₹ 4,488.96 crore as on 31st March, 2016.

Retail advances disbursed during the financial year 2015-16 amounted to ₹ 1,315.05 crore, as against ₹ 1,048.49 crore in the previous year. The Retail NPAs as on 31st March, 2016 stood at ₹ 29.48 crore which is 0.66 per cent of the retail portfolio.

Table No. 2:

(₹ in crore)

Retail Loan disbursement during FY 2015-16	1,315.05
Retail Loan Outstanding as on 31st March, 2016	4,488.96
Retail NPAs as on 31st March, 2016	29.48
% NPA to Retail loan outstanding	0.66%

➤ **Retail Deposits:**

The low cost deposits i.e. Current and Saving Accounts (CASA) constitute a vital ingredient of the Bank's deposit mix. Your Bank provides a wide range of products under CASA to cater to all segments. During the year under review, your Bank launched a new product viz. 'PMJDY Savings Account', under the National Mission of Financial Inclusion (NMFI) announced by our Honourable Prime Minister.

Overall, 3,09,932 new CASA accounts were opened during FY 2015-16, of which 3,01,022 are Savings Bank accounts and 8,910 are Current accounts. The CASA balances stood at ₹ 7,410.86 crore as on 31st March, 2016 i.e. an increase of ₹ 690.70 crore in absolute terms over previous year.

Table No. 3:
Position of CASA Deposits

(₹ in crore)

Particulars	31-03-16	31-03-15
Total Deposits	31,495.84	27,170.84
CASA Amount	7,410.86	6,720.16
Increase in CASA	690.70	796.92
% of CASA to total deposits	23.53	24.73

(ii) SBU – WHOLESALE BANKING:

Your Bank has extended credit by adequately assessing borrowers, keeping in view the prevailing economic scenario and risk parameters. Commercial advances upto ₹ 1 crore as well as new advances upto ₹ 5 crore were brought under Retail segment. The Bank targetted small and medium ticket size advances, with specific focus on medium size ticket advances ranging between ₹ 25 crore to ₹ 50 crore for corporate borrowers with investment grade rating by external credit rating agencies. Also, credit was extended to reputed groups by participating through syndication/consortium led by major reputed banks and financial institutions.

During the year, your Bank has also set up a Corporate Banking Branch in Lower Parel, Mumbai as recommended in the Business Process Re-Engineering (BPR) exercise, to build up a high level of professional expertise in handling and monitoring medium ticket and large ticket size advances of ₹ 25 crore and above and to create a strong client base.

During the year under Report, the wholesale advances portfolio has registered a rise of ₹ 1,679.94 crore i.e. from ₹ 11,690.77 crore as on 31st March, 2015 to ₹ 13,370.71 crore as on 31st March, 2016. In percentage terms, the Wholesale Banking portfolio grew at a rate of 14.37 per cent as against the industry growth of 9.3 per cent. The contribution of wholesale

advances to total advances as on 31st March, 2016 stands at 65.65 per cent. Total advances sanctioned but pending for disbursements as on 31st March, 2016 were to the tune of ₹ 1,200 crore.

Your Bank has a well-diversified commercial portfolio spread over a large number of industries from various sectors. Credit concentration in a particular industry has been consciously avoided. As a prudent measure, your Bank's exposure to any particular industry is generally restricted to 10 per cent of the total advances.

(iii) FOREX BUSINESS:

Your Bank has a RBI licence for foreign exchange business since 1979. The Bank caters to the foreign exchange requirements of its customers by operating through its well established forex centres.

Inspite of the challenging economic environment, the Bank's foreign exchange turnover comprising interbank and merchant business for FY 2015-16 reached a level of ₹ 77,774.08 crore as against ₹ 49,535.19 crore in the previous year. Export finance outstanding as on 31st March, 2016 was at the level of ₹ 1,032.89 crore as against ₹ 957.17 crore in the previous year.

(iv) SBU-TREASURY OPERATIONS:

Your Bank's Treasury besides undertaking the traditional role of maintenance of CRR/SLR for the Bank, has also assumed the role of a profit centre. The Bank's Treasury deals largely in Government securities and other fixed income/money market instruments and manages investments within the risk limits/parameters as set in the Bank's Investment Policy.

During the year under review, the markets functioned under volatile conditions with global market turbulences. Yields spiked up initially

but later retraced with positive developments on the domestic inflation front and the consequent accommodative stance by RBI. Your Bank's Treasury capitalized on the opportunities available in the market to generate trading profits and contributed in a major way to the profit of the Bank as a whole.

9. HUMAN RESOURCES DEVELOPMENT (HRD) DEPARTMENT

The HRD Department plays the key role of nurturing and developing the Bank's employees, synergizing between individual aspirations of employees and the Bank's business goals and thus ensuring effective utilization of the Bank's Human Resources. Recruiting the right talent for the right position, recognizing and rewarding performers, fixing staff accountability in case of lapses/ negligence, initiating corrective action against non-performers and maintaining harmonious industrial relations are some of the areas necessitating intervention of the HRD Department.

The World HRD Congress in association with "Times Ascent" conferred the prestigious award of "Most Influential HR Leader in India" on Mrs. Pearl R. Varghese, General Manager - HR in recognition of her exemplary performance as the HR Head of a leading Co-operative Bank, thereby validating your Bank's progressive HR policies.

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

➤ **Salary Revision of Executives, Management and Non-Management Employees :**

The Bank signed a Memorandum of Settlement dated 7th May, 2015 and a Memorandum of Agreement dated 19th May, 2015 with Saraswat Co-operative Bank Employees' Union and Saraswat Bank Officers' Association respectively, granting upward revisions in salary/wages, allowances to the management and non-management employees. The increase in remuneration was also accorded to the Executives.

➤ **Recruitment :**

Your Bank recruited total 140 employees during the year, of which one was in Executive cadre, 63 were in Management cadre and 76 in Non-Management cadre. The recruitments were undertaken to strengthen the existing human resources as also to fill up the vacancies created by the exit of some employees. The new recruits include 20 lateral recruits (1 in Executive cadre and 19 in Management cadre) having prior experience in the banking industry. The new recruits include 19 in Grade A, 118 in Grade B and 3 in Grade C. The total staff strength at 4,186 has remained below last year's level.

➤ **Promotional Exercise :**

Besides recruitment, your Bank also undertook promotional exercise to fill in the vacancies created by outgoing officials as a result of retirement, resignation etc. as well as to cater to the growing expanse of your Bank.

During the year under Report, 122 employees were promoted to various cadres (5 to various positions in Executive cadre, 80 to various positions in Management cadre and 37 to various positions in Non-Management cadre). The 122 promoted employees include 63 in Grade A and 59 in Grade B.

➤ **Upgradation :**

For the past few years, your Bank has followed the practice of absorbing "Select Grade B staff" employed by the Bank to Grade 'A' on the basis of their year-wise seniority. During the financial year under review, 447 employees of Grade 'B' pay scale across all cadres were upgraded to Grade 'A' pay scale, based on their seniority and acceptable performance reports.

➤ **Training and Development :**

During the financial year, 105 training programmes were conducted which included induction training for new recruits, programmes for first time Branch Managers and programmes

covering a host of banking intricacies like credit appraisal, risk awareness, alternate delivery channels, cash management, marketing and cross-selling, etc. The training programmes covered 2,770 employees covering 858 management cadre and 1,912 non-management cadre.

➤ **Employee Strength :**

Overall, there was a net reduction in staff strength by 56 employees. The Manpower Plan is strictly adhered to in any case, while assessing the staff strength.

Table No. 4:

Summary of Employees Recruited / Exited during FY 2015-16

No. of Employees as on 31st March, 2015		4,242
Add No. of Employees recruited		140
Total		4,382
Less No. of Employees exited		
1. Natural Death	6	
2. Normal Retirement	43	
3. Resignations	145	
4. Termination	2	196
No. of Employees as on 31st March, 2016		4,186

10. BRANCH EXPANSION

The branch expansion programme Ashwamedh was re-initiated during the year, as your Bank opened twenty new branches, including conversion of two extension counters into full-fledged branches. Most of the new branches are in Mumbai, Navi Mumbai, Thane and Pune region, further strengthening the Bank's presence in Maharashtra. The overall branch position is detailed in table No.5.

Table No. 5:

Particulars	Number
Number of Branches as on 31-03-2015	267
Add: Number of Branches opened during FY 2015-2016	18
Add : Extension counters converted to Branches during FY 2015-2016	2
Less: Number of Branches closed/merged during FY 2015-2016	4
Total Number of Branches as on 31-03-2016	283

11. RISK MANAGEMENT

The Risk Management function is essential not only in identifying, monitoring and measuring the risk profile of the Bank but also helps to maintain a healthy trade-off between risk and returns. Your Bank has an independent Risk Management Department, which assesses various risks viz. credit risk, operational risk, market risk, etc. on an ongoing basis.

Credit Risk

Credit Risk is the risk or potential risk that may occur due to failure of borrower/counterparty to meet the obligations on agreed terms and conditions of financial contract. The Risk Management Department assesses large value corporate financing proposals independently using internal rating models, in order to mitigate risks. At a broader level, industry-wise studies are also undertaken and sectoral caps fixed to avoid imprudent concentration of credit exposure.

Operational Risk

Operational Risk is the risk of loss resulting from inadequate or failed processes, people and systems or from external events. Your Bank has an Operational Risk Management Committee (ORMC) which meets regularly for early identification, assessment, monitoring, prevention and mitigation of operational risks. It has helped in identifying gaps and improving business processes and thus reducing risk involved.

Market Risk

The adverse impact of interest rate movements on the investment portfolio of your Bank is studied periodically, so as to monitor and mitigate the market risks.

Your Bank monitors the liquidity risk on account of Asset Liability mismatches through the Structural Liquidity Statement which is prepared on a weekly basis. The interest rate risk is ascertained through the Interest Rate Sensitivity Statement which is prepared on a monthly basis. 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.

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

12. AUDIT AND INSPECTION

The Audit and Inspection Department of the Bank is instrumental in undertaking audit across branches and departments. The audit process is evaluated every year to ensure that all new RBI guidelines and statutory requirements as also technological enhancements taking place in the banking industry are taken care of, by incorporating the required changes in the audit and inspection process.

Credit Portfolio Audit (CPA) has been undertaken this year too for commercial loans with exposure of above ₹ 5 crore, with specific focus on the newly disbursed accounts. A total of 475 customers and an exposure of around ₹ 12,000 crore has been covered under CPA audit during the year. The CPA audit process has led to improvements in the overall credit administration/credit management at branches.

Your Bank also undertakes Information Systems (IS) audit to mitigate IT risks and to ensure that Information Systems in use are being managed prudently.

13. VIGILANCE

Vigilance Department carries out detailed re-examination of existing systems and procedures at the branches, with a view to prevent probable frauds. 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. As a preventive measure, Vigilance Department circulates the modus operandi of frauds detected at your Bank as well as in the banking industry to all branches for exercising caution in the future. Thus, the Vigilance function of your Bank through its 'Ever Alertness' contributes to robust health of the Bank.

14. NEW INITIATIVES UNIT

The New Initiatives Unit (NIU) is your Bank's action team that encompasses all aspects of banking by bringing in new ideas and implementing them. The various initiatives taken by the Bank during the year, through NIU are as under:

Advertising: Advertising is a very capital intensive investment that helps create brand and product awareness among people at large. In order to boost our image and support the marketing efforts of our staff, the Bank undertook advertising on a larger scale this year as initiated by Shri Gautam Ekanath Thakur, Vice Chairman of the Bank.

It is for the first time that the Bank allocated a dedicated annual budget towards a year-long media plan that included advertising on Television, Radio, Print (Newspapers), Cinema Theatres, Multiplexes and Digital platforms. Your Bank's first ever Television Commercial on branding was released on some of the most watched television channels in India. It aptly depicts our long history of personal touch and banking innovation that places us ahead of the curve - our good customer service along with technology. The unique position of your Bank, "Ability of big banks with Agility of small banks" was captured in our new tagline "Mile yahan dono jahan"- Technology and Tradition.

E-Lobby Services: Your Bank has deployed self-operating kiosks viz. cheque deposit machines, passbook printing machines in more than 20 branches in Mumbai and rest of Maharashtra. Your Bank opened its first “e-lobby service” at Pandurangwadi, Goregoan (E) during the year 2015-16. E-lobby is a fully automated mini-branch where customers can avail of various facilities without human intervention. The e-lobby set up at Goregoan (E) includes apart from the ATM machine, another machine with the four facilities of cheque deposit, cash deposit, passbook printing and statement printing. The e-lobby has elicited a good response from customers. More such e-lobby services will be set up in the coming year.

3-in-1 Account: NIU, in co-ordination with respective user division, initiated on-line trading Bank Account for your Bank’s customers. Your Bank is the first in the co-operative sector to offer 3-in-1 (Demat, Trading and Savings) Account to its customers in association with Religare Securities Ltd. This has resulted in increased number of on-line trading transactions. Additionally, this initiative has also helped the Bank in garnering new businesses.

Payment Gateways: Last year your Bank started integrating with Payment Gateways and is now live with over seven Payment Gateway Service Providers. The integration will enable customers to make online payments directly from their accounts.

Customer Cashback Program: As a customer education initiative and to empower the customer to use tech-banking services of your Bank, NIU designed and implemented a customer cashback program between October 2015 and March 2016. Customers who conducted maximum mobile banking transactions, net banking transactions and debit card transactions received a cashback per month. Your Bank saw a huge rise in number of tech-banking transactions and customers getting activated on these channels.

Social Media: Your Bank has successfully leveraged the use of Social Media in the financial year 2015-16. Along with Facebook and Twitter, your Bank also interacts with you via Google+. As of today, your Bank has achieved a critical mass of fans and followers on social media, engaging with maximum number of people and gaining brand visibility.

Optimized Website: NIU has been optimizing the Bank’s website largely from accessibility perspective of search engine. The goal is to make everything easy for customers, when it comes to accessing your Bank’s services on the website. We have seen a substantial rise in traffic on the website during the year.

15. SPECIAL CREDIT MONITORING CELL (SCMC)

The SCMC Department of your Bank is instrumental in monitoring of the credit portfolio, with a view to arrest slippages. During FY 2015-16, no additional account was restructured under Corporate Debt Restructuring (CDR) mechanism. As on 31st March, 2016, there are six restructured accounts constituting an amount of ₹ 202.01 crore under CDR mechanism.

16. MOVEMENT OF NPAs

The banking industry has witnessed a sharp surge in NPAs, with RBI insisting that banks classify stressed assets falling under Asset Quality Review (AQR) as NPAs. This has resulted in spike in gross NPAs of Scheduled Commercial Banks. However, your Bank’s rise in gross NPAs was comparatively much less than the leading PSU banks. In percentage terms, the Gross NPAs of your Bank increased by 0.15 per cent of the advances, i.e. from 4.02 per cent as on 31st March, 2015 to 4.17 per cent as on 31st March, 2016. In absolute terms, Gross NPAs increased by ₹ 133.80 crore.

Table No. 6:**Movement of NPAs and Provision during the year was as under:**

(₹ in crore)

GROSS NPAs	Amount
As on 31st March, 2015	714.82
Additions during the year	342.01
Reductions during the year	208.21
As on 31st March, 2016	848.62
PROVISIONS	
As on 31st March, 2015	600.00
Additions during the year	30.60
Reduction during the year	145.23
As on 31st March, 2016	485.37
NET NPAs	
As on 31st March, 2015	0.67%
As on 31st March, 2016	1.83%

Provision Coverage Ratio:

Provision Coverage Ratio of your Bank is 57.20 per cent reflecting adequate provision against the NPAs of the Bank. Provision Coverage Ratio is in line with other major Scheduled Commercial Banks in India.

Recovery in Written-off Accounts:

It is pertinent to note that the accounts are written-off for lack of recovery prospects and weak or no security. During the year, your Bank has recovered ₹ 15.38 crore from the written-off accounts as compared to ₹ 14.68 crore in the last year. The aggregate recovery, from the written-off accounts, in the last five years is ₹ 58.49 crore. This reflects the follow-up made by your Bank even after the accounts were written-off.

17. CAPITAL ADEQUACY RATIO – CRAR

The Capital Adequacy Ratio has declined marginally from 12.57 per cent as on 31st March, 2015 to 12.15 per cent as on 31st March, 2016. The decline is mainly on account of increase in risk weighted assets due to rise in advances. It may however be

noted that the Bank is maintaining a CRAR ratio much higher than the regulatory requirement of 9 per cent.

Table No. 7:**Capital Adequacy Ratio (CRAR)**

(₹ in crore)

Particulars	31-03-2016	31-03-2015
Capital-Tier I		
a. Share Capital	201.98	188.53
b. Reserves and Surplus		
Statutory Reserve	576.43	525.73
Other Reserves	814.11	760.70
Profit and Loss Account	156.06	139.56
Sub-Total	1,546.60	1,425.99
Gross Tier I Capital (a+b)	1,748.58	1,614.52
Less: Intangible assets & losses	205.22	257.26
Net Tier I Capital (A)	1,543.36	1,357.26
Capital-Tier II		
Revaluation Reserve	315.87	324.43
General Provisions	116.32	99.88
Investment Fluctuation Reserve	147.35	117.35
Subordinated Debts	310.54	230.00
Tier II Capital (B)	890.08	771.66
Total Capital Funds (A+B)	2,433.44	2,128.92
Risk Assets		
i. Funded Risk Assets	18,166.59	15,913.40
ii. Non-funded Risk Assets	620.59	548.73
iii. Risk Weighted Assets for market risk	1,239.04	473.43
Total Risk Weighted Assets (i+ii+iii)	20,026.22	16,935.56
Capital Adequacy Ratio %	12.15	12.57

Issue of LTSD/PNCPS: In order to maintain the CRAR, your Bank raised capital through both Perpetual Non-Cumulative Preference Shares (PNCPS) and Long-Term Subordinated Deposits (LTSD) during the year. The amount garnered through PNCPS and LTSD stands at ₹ 54.44 crore and ₹ 126.54 crore respectively.

18. APPROPRIATIONS

We propose the following appropriations from the Net Profit for the Financial Year 2015-16:

Table No. 8:

(₹ in lac)

Particulars	2015-16	2014-15
Transfer to Reserve Fund (25%)	5,279.79	4,754.42
Contingency Reserve (10%)	2,111.91	1,901.77
Provision for Education Fund of N.C.U.I. (1%)	211.19	190.18
Dividend on PNCPS @10.50%	547.06	473.27
Dividend @15%	2,139.02	2,019.29
Provision for Ex-gratia to employees @ 15%	2,700.00	2,460.00
Members Welfare Fund	100.00	75.00
Provision for Staff Welfare	10.00	10.00
Provision for Public, Charitable & Co-operative Purposes (1%)	211.19	190.18
Investment Fluctuation Reserve	3,800.00	3,000.00
Special Reserve	2,000.00	1,700.00
General Reserve	2,000.00	2,240.00
Balance to be c/f to the next year	93.64	84.65
Total	21,203.80	19,098.76

Dividend:

Your Board of Directors recommends a dividend of 15 per cent for the year ended 31st March, 2016 on equity shares and dividend of 10.50 per cent on Perpetual Non-Cumulative Preference Shares.

Members Welfare Fund:

Your Board of Directors recommends contribution of ₹ 100 lakh towards this fund. After this accretion, the total amount in this fund will be ₹ 973.50 lakh. During the year, 1,011 members availed of reimbursement of expenses incurred on medical and medical check-up facilities.

Forty-seven awards were granted to meritorious children of members.

Ex-gratia to Employees:

We propose that a 15 per cent Ex-gratia be granted to our employees for the financial year ending 31st March, 2016.

Provision for Public, Charitable and Co-operative Purposes:

As permitted under RBI Circular No. UBD.(PCB)/BPD/Cir/43 dated 11th April, 2005, your Board recommends an appropriation of one per cent of the net profit i.e. ₹ 211.19 lakh, 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 entitled to a deduction in respect of profits earned from eligible business i.e. profits earned from loans and advances granted to industries, infrastructure, agriculture and housing. 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 ₹ 2,000 lakh to be appropriated out of profits derived from the said eligible businesses towards Special Reserve.

19. IDEAL SHAREHOLDER

The Bank continued its tradition of honouring one shareholder every year as an 'Ideal Shareholder'. For the financial year 2015-16, Shri Gul Advani, pioneer in the hotel industry, was honoured with the 'Ideal Shareholder' i.e. 'Adarsh Sabhasad' award. Shri Gul Advani built and operated India's first five-star beach resort, Sun-n-Sand at Juhu, Mumbai in November 1962. With his sharp business acumen, he soon expanded the hotel business through both new set-ups and acquisitions and owns Sun-n-Sand at Shirdi and Pune, Westin at Pune, Le Meridian at Nagpur and W Retreat and Spa at Goa. The Company has also set up a dining restaurant 'Jewel of India' and banquet hall 'Jade Garden' at Nehru Centre, Mumbai, in partnership with Raheja Group of Companies.

Shri Gul Advani subsequently also embarked on a diversification initiative into wind energy and set up power generating farms in Maharashtra and Rajasthan.

Shri Gul Advani has been actively involved in the activities of the Western India Hotel Federation as a Committee member and on the Board of various companies in an advisory capacity. Your Bank is proud to be associated with Shri Gul Advani for more than four decades.

20. OTHER DEVELOPMENTS

Signages: After adoption of the new logo of the Bank pursuant to the branding exercise in the year 2008, your Bank has been making every effort to modernize the Bank in all aspects including technology and services.

It was observed that presently no major bank uses the word 'The' in its name. We therefore examined whether it is necessary to continue using the word 'The' in the Bank's name.

After deliberations it was felt that it would be better to drop the word 'The' from the Bank's name. We have the necessary certificates from the Registrar of Co-operative Societies and the Reserve Bank of India to discontinue the word 'The' from the name of the Bank. Hence hereinafter, the name of your Bank will appear as Saraswat Co-operative Bank Ltd. on signages, letters, correspondence, etc.

Awards: Your Bank was conferred with following prestigious awards during the year:

1. **Winner - National Automated Clearing House (NACH) in the Scheduled Co-operative Banks Category from National Payments Corporation of India.**
2. **Runner Up - Cheque Truncation System (CTS) in the Scheduled Co-operative Banks Category from National Payments Corporation of India.**
3. **The Best Co-operative Bank - Award from World HRD Congress in association with ABP News.**

4. Stars of the Industry Award - for Excellence in Finance, Banking, Insurance and Financial Services.

These awards are an acknowledgement of the hard work and efforts taken by the employees of the Bank at all levels. These awards continue to motivate and inspire us to strive towards excellence and achievement of all the business missions set by the Bank.

21. CORPORATE SOCIAL RESPONSIBILITY

Your Bank has always followed the principle of giving back to society, a part of what it has received. The Bank believes that an essential component of its Corporate Social Responsibility (CSR) is to care for society at large and demonstrate it in terms of constructive philanthropy towards meaningful initiatives. From donations to NGOs to absorbing family members of martyrs of the 26/11 terrorist attacks, your Bank has always stepped in for needy and worthy causes.

This year, your Bank absorbed as an employee, Mrs. Kalpana Valanju, widow of brave-heart Ramesh Valanju as a part of its CSR activity. Late Shri Valanju had lost his life while rescuing two college students who were drowning in the sea at Bandstand, Bandra.

Your Bank has associated itself with NAAM Foundation. NAAM Foundation, a non-governmental organization (NGO) was started by renowned actors, Nana Patekar and Makarand Anaspure in September 2015 in response to the devastation and destruction suffered by farmers in the drought affected areas in Marathwada and Vidarbha regions of Maharashtra.

The NAAM Foundation extends a helping hand to the families of such distressed farmers. The Foundation also adopts villages, sets up local self-help groups, helps them in creating water conservation projects, planting trees, building clean toilets for women, reconstructing local schools, creating a clean environment, empowering the local women by getting them to participate in the local administration and creating model villages that can be replicated. The Bank has donated an amount of ₹ 50 lakh to

NAAM to support their drought related efforts.

The Bank has also donated ₹ 50 lakh to the Chief Minister's Drought Relief Fund, Maharashtra.

22. ELECTION OF THE BOARD

The present Board of Directors of the Bank was elected for a period of five years on 10th August, 2011 and accordingly, the term will be ending on 9th August, 2016. Hence, it is necessary to start the election process to elect the Board of Directors of the Bank for the period of five years i.e. 2016 – 2021 as per Bye - law No. 56 of the Bank, Section 45 of Multi-State Co-op. Societies Act, 2002 and Para (1) (a) of the Schedule to the Rule 19 of the Multi-State Co-operative Societies Rules, 2002.

Para (1) (a) of the Schedule to the Rule 19 of the Multi-State Co-operative Societies Rules, 2002 stipulates that the Board of Directors in Office shall meet at least sixty clear days in advance from the date of expiration of term and by resolution :

- a) determine the date, time and place for convening a General Body meeting for the conduct of election of its successor Board for the period 2016 - 2021.
- b) appoint a Returning Officer for conducting the ensuing election of Board of Directors of the Bank for the period 2016 – 2021.

Since the term of the present Board is upto 9th August, 2016, your Board had decided to hold the Annual General Meeting of the General Body for electing the Board of Directors of the Bank for the period 2016 – 2021, on Saturday, 6th August, 2016 at 4.00 pm at Pracharya B. N. Vaidya Sabhagruha, 2nd Floor, Raja Shivaji Vidya Sankul, Patkar Guruji Chowk, Hindu Colony, Dadar (E), Mumbai – 400 014.

In terms of the above-mentioned Para (1)(a) of the Schedule to Rule 19 of the Multi-State Co-operative Societies Rules, 2002, the Board of Directors has appointed Shri H.P. Gemini, ex-Deputy Director, Office of Central Registrar, Co-operative Societies, New Delhi as the Returning Officer for conducting the ensuing election of Board

of Directors of the Bank for the period 2016- 2021.

Intimation for the same as required under Para (1)(b) of the Schedule under Rule 19 of the Multi-State Co-operative Societies Rules, 2002 has been given by the Managing Director to the Central Registrar of Co-operative Societies, New Delhi.

23. COMPOSITION OF YOUR BANK'S BOARD

The composition of the Board of your Bank is governed by the Multi-State Co-operative Societies Act, 2002 and the Bye-laws of the Bank. Presently, there are sixteen Directors on the Board in addition to the Managing Director. The Board includes eminent persons with professional expertise and experience in banking, finance and other fields. As against the RBI stipulation of having at least one Chartered Accountant and one Banker on the Board of Urban Co-operative Banks, your Bank has two Chartered Accountants and five Bankers as its Directors.

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

Co-option of Shri Anil Ambeskar and Shri Satish Lotlikar as Directors of the Bank :

Shri Anil Ambeskar and Shri Satish Lotlikar were co-opted as Directors of the Bank on 22nd April, 2016.

Shri Anil Ambeskar is B.A. and C.A.I.I.B. He has thirty-two years of rich and diversified banking experience in the banking industry. He has worked as a Credit Analyst, Regional Manager, Deputy General Manager and Head of various Departments in the State Bank of India. He has worked with Saraswat Bank as Head-Operation (South) covering the districts of Ratnagiri & Sindhudurg of Maharashtra, and entire states of Goa and Karnataka. He was closely associated with the work of bringing back the gold ornaments of Goans, pledged with the Banco Nacional de Ultramarine (BNU) of Portugal through discussions/procedure laid down after co-ordinating with the officials of the Ministry of External Affairs and the Ministry of Finance, Govt. of India, New Delhi.

Shri Satish Lotlikar is B.Sc. (Chemistry) from Mumbai University and has rich experience in education sector as a Trustee of Indian Education Society, which is a 103 year old registered Public Charitable Trust imparting quality education through its 16 campuses with 75 educational units. He is a revered authority in the education sector. He has transformed Indian Education Society with his vision and innovative mindset.

Co-option of Shri Sunil Bhandare and Shri Kiran Umrootkar as Directors of the Bank:

Shri Sunil Bhandare and Shri Kiran Umrootkar were co-opted as Directors of the Bank on 3rd June, 2016.

Shri Sunil Bhandare is M.A. in Economics, LL.B. from the Mumbai University and holds a Diploma in Business Management from Bajaj Institute of Management. He is a well-known authority in the field of economic research. He started his professional career with the Reserve Bank of India as Research Assistant and later joined the Tata Group in its Department of Economics and Statistics. He was Economic Advisor of Tata Group. He was associated in various capacities with Bombay First, Maharashtra Economic Development Council, Tata Management Training Centre, ASSOCHAM and Indian Merchants' Chamber. At present, he is an Advisor with Tata Strategic Management Group. He is currently the President of All India Bank Depositors' Association. He participates along with representatives of Chambers of Commerce and Credit Rating Agencies, in the Pre-Monetary Policy consultative meetings with the RBI Governor.

Shri Kiran Umrootkar is B.Com (Hons.), LL.B., FIIBF, MCIPD (UK). He had a distinguished career with Standard Chartered Bank for twenty-six years and was its Executive Director - Treasury. He was Vice-Chairman of the Foreign Exchange Dealers' Association of India (FEDAI). He was also a member of the Expert Group established by the Reserve Bank of India for introducing forex reforms in India. He was associated with and held various prestigious positions with the Tata TD Waterhouse Securities Limited, Tata Finance Amex Limited, Tata Home Finance

Limited, Primary Dealers' Association of India, Bombay Management Association (BMA), All India Management Association (AIMA), Bombay Chamber of Commerce & Industry and Indian Merchants' Chamber. He is a member of the Advisory Board of ICFAI Business School, Mumbai and N.L. Dalmia Institute of Management Studies and Research. He is also a Trustee of Foundation for International Taxation in India.

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.

Working of Committees:

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

As on 31st March, 2016, four Committees of the Board were in place viz. the Executive and HRD Committee; the Audit, Accounts and NPA Management Committee; Credit Committee of the Board and the Special Committee of the Board for Monitoring Frauds.

The various Committees and their scope are as follows:

Executive and HRD Committee:

The Executive and HRD Committee looks into HR and training issues, formulation and implementation of action plan for sustaining/improving the quality of the Bank's human resources and welfare measures for employees at all levels. It also takes decisions on all operational matters except sanction of loans/advances; decides upon branch expansion, acquisition of premises on ownership or lease for branches/offices; approves expenditure and costs in relation thereto and also considers any other matter which requires urgent attention.

Shri Gautam Ekanath Thakur continues to be the Chairman of the Executive and HRD Committee

of the Board. During the year under review, seven 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 audit 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 the progress of recoveries of overdues and NPAs and decides on issuing of securitization notices and possessions of properties charged to the Bank to expedite recoveries.

Credit Committee of the Board:

The Credit Committee of the Board was formed in FY 2015-16 to consider all Board Level proposals involving Renewal/Review at the existing level and/or various requests. The Committee comprises the Chairman, Vice-Chairman, two Board Members (by rotation) and the Managing Director, apart from invitees i.e. top Executives and CENMAC members. The Committee considers Renewal/Review/Request proposals involving individual credit exposures above ₹ 20 crore and group credit exposures above ₹ 40 crore. During the financial year under review, three meetings of the Committee were held.

Special Committee of the Board for Monitoring Frauds:

The Special Committee of the Board for Monitoring Frauds as the name suggests, is a Committee to monitor any frauds that may occur and the said Committee meets as per exigencies. During the financial year, the Committee met on only one occasion.

24. MEMBERSHIP

1,82,008 members of your Bank individually hold fifty and above fully-paid shares. The number of nominal members of the Bank stood at 64,255 as on 31st March, 2016.

25. APPOINTMENT OF STATUTORY AUDITORS

Your Board of Directors recommends the appointment of M/s Kulkarni & Khanolkar, Chartered Accountants, 13-14, Bell Building, Sir P. M. Road, Fort, Mumbai – 400 001, as the Statutory Auditors of the Bank for the FY 2016-17.

26. DISCLOSURES

As per the disclosure norms stipulated by the RBI, we hereby declare that insurance premium to DICGC has been paid upto 31st March, 2016 and there are no arrears payable to DICGC.

27. SARASWAT INFOTECH LIMITED (SIL)

As reported in the 97th Annual Report, the Petition for reduction of share capital of SIL to ₹ 10 lakh was filed with the Hon'ble Bombay High Court on 26th March, 2015. The Petition came up for hearing thereafter and was made absolute by the Hon'ble Bombay High Court on 10th July, 2015. After the reduction of Equity Share Capital of the Company, your Bank holds only 10 per cent amounting to ₹ 1 lakh of the share capital and thus SIL is no longer a subsidiary of the Bank. Further vide order dated 28th March, 2016, Registrar of Companies has accorded its approval for conversion of SIL into a Private Limited Company and accordingly the name of the Company has been changed to 'Saraswat Infotech Pvt. Ltd'. Thus, the Bank has complied with the directions of the Reserve Bank of India. Since, the Company has ceased to be a Wholly Owned Subsidiary (WOS) of the Bank, enclosing of Annual Report and Audited Accounts of SIL is no longer required under the law and hence it has been dispensed with.

28. OBITUARY

Shri A.G. Joshi:

Our Director, Respected Shri A.G. Joshi departed for his heavenly abode on 16th November, 2015.

Shri A.G. Joshi began his career as a Senior Scientific Officer with the Atomic Energy Establishment,

Trombay, Mumbai. He then moved to banking with Bank of Maharashtra, where he worked in various positions, including General Manager, in a span of three decades. He also served as the “Executive Director” with the Indian Bank. He served as Chairman & Managing Director of Dena Bank from the year 2000 to 2003. He was an independent Director on several reputed listed public/private limited companies. He was elected to the Board of Directors of your Bank on 10th August, 2011.

Shri S.S. Dawra:

Our Director, Respected Shri S. S. Dawra departed for his heavenly abode on 9th February, 2016.

Shri S. S. Dawra was a senior bureaucrat in the IAS cadre who served in various capacities in the State Government of Punjab and the Central Government. He also served as Managing Director of National Co-operative Marketing Federation and Food Corporation of India. Later, he moved to the Finance Ministry, Government of India as Additional Secretary, Department of Revenue and subsequently as Director, Enforcement and finally retired as Secretary to the Government of India in the Ministry of Non-conventional Energy, Urban Development and Personnel where he was also in-charge of administrative reforms, public grievances and pension. He was an Independent Director on several reputed listed public/private limited companies. He was elected to the Board of Directors of your Bank on 10th August, 2011.

The Board gratefully recalls the valuable contribution of late Shri A.G. Joshi and late Shri S.S. Dawra during their association with the Bank. The Board of Directors offers its deepest condolences to the families of the bereaved.

The Board of Directors also deeply mourns the passing away of some shareholders, former employees and employees of the Bank during the year under Report.

We pray that the departed souls rest in peace and that the Almighty grants fortitude and strength to their family members to bear the irreparable loss.

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 its shareholders and other stakeholders and thanks them profusely for the confidence and trust that they have reposed in us and the Bank.

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, 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 customers.

Your Board wishes to assure all shareholders that it will continue to strive towards attaining new heights through continued commitment to achieve and excel the ambitious organizational goals that have been set from time to time.

For and on behalf of the Board,

Shashikant Keshav Sakhalkar
Chairman

Mumbai : 16th June, 2016

सारस्वत को-ऑपरेटिव्ह बँक लिमिटेड

१८ व्या वार्षिक अहवालाचा गोषवारा

माननीय सभासद,

आपल्या बँकेचा आर्थिक वर्ष २०१५-१६ चा १८ वा वार्षिक अहवाल सादर करताना संचालक मंडळाला आनंद होत आहे.

१. जागतिक अर्थव्यवस्था व भारत

आर्थिक वर्ष २०१५ मध्ये अमेरिकन अर्थव्यवस्था सरासरी २ टक्क्यांपेक्षाही कमी वेगाने वाढली. फेडरल रिझर्व्ह बँकेने जून २००६ नंतर डिसेंबर २०१५ मध्ये प्रथमच व्याजदरात वाढ केली, परंतु अमेरिकन अर्थव्यवस्थेत पुनश्च आलेली शिथिलता, कमी होणाऱ्या रोजगाराच्या संधी व जागतिक अर्थव्यवस्थेवरील मळभ ह्या पार्श्वभूमीवर फेडरल रिझर्व्ह बँकेने व्याज दरवाढीस तुरास तरी विराम दिला आहे, तसेच यापुढील व्याज दरवाढीचा पुनःविचार करण्यात येत आहे.

युरोपियन अर्थव्यवस्थाही संथगतीने मार्गक्रमणा करीत असून अनेकविध समस्यांनी ग्रासलेली आहे. जागतिक अर्थव्यवस्थेतील प्रतिकूल घटना व युरोपातील बदलती भौगोलिक-राजकीय परिस्थिती या घटनांचे पडसाद युरोपियन अर्थव्यवस्थेवर पडलेले दिसून येत आहेत. यामुळेच युरोपियन मध्यवर्ती बँकेने मवाळ पतधोरण (Quantitative Easing) अंगिकारले असून व्याजदर हे सार्वकालीन किमान पातळीवर आणून ठेवलेले आहेत. बँकांना कमी व्याजदरात पतपुरवठा उपलब्ध करून अर्थव्यवस्थेस उभारी देण्याचे प्रयत्न सुरू आहेत.

बँक ऑफ जपाननेही जानेवारी २०१६ मध्ये ऋण व्याजदर (Negative Interest Rates) जाहीर करून अर्थविशाला धक्का दिला. ऋण व्याजदर देण्यामागची धारणा ही की, ग्राहकांनी आपली क्रयशक्ती वाढवावी, जेणेकरून चलनवाढीच्या दरात वाढ होईल तसेच दुसऱ्या बाजूला बँकांच्या गंगाजळीतही अनावश्यक वाढ होणार नाही.

आर्थिक वर्ष २०१५-१६ मध्ये चीनच्या अर्थव्यवस्थेवरील मळभ अधिक दाट होऊ लागले. या काळात चीनला फक्त ६.९ टक्के एवढाच विकास दर गाठता आला. ऑगस्ट २०१५ मध्ये चीनने त्यांचे चलन युआनचे अवमूल्यन केले. तदनंतर जानेवारी २०१६ मध्ये युआनचे पुन्हा एकदा अवमूल्यन करण्यात येऊन गेल्या पाच वर्षांतील किमान पातळीवर आणण्यात आले.

चीनच्या अर्थव्यवस्थेचा गाडा रुळावर आणण्याकरिता चीनी सरकारचे अथक प्रयत्न सुरू आहेत.

चीनच्या अर्थव्यवस्थेचा मंदावलेला वेग, घसरलेल्या खनिज तेलाच्या किंमती आणि विकसित देशांतील चलनवाढीचा ऋण दर ही मंदावलेल्या जागतिक अर्थव्यवस्थेची प्रमुख कारणे होत. परिणामसदृश प्रमुख विकसित देशांच्या आर्थिक पतधोरणांमध्ये तफावत दिसून आली.

एकूणच यापुढील जागतिक अर्थव्यवस्थेची वाटचाल ही अनिश्चित स्वरूपाचीच असणार आहे. येत्या काळात भारताव्यतिरिक्त इतर विकसनशील देशांचा घटलेला विकास दर, चीनच्या अर्थव्यवस्थेची मार्गक्रमणा, अमेरिकन व्याजदरवाढीची चिंता आणि कच्च्या तेलाच्या किंमतीतील चढ-उतार ह्यावरच जागतिक बाजाराची दिशा ठरेल.

आर्थिक वर्ष २०१५-१६ मधील भारतीय अर्थव्यवस्था :

आर्थिक वर्ष २०१५-१६ मध्ये जागतिक अर्थव्यवस्थेत मरगळ दिसून आली. तरीही भारतीय अर्थव्यवस्थेने मात्र ७.६ टक्के एवढा विकासदर गाठून अर्थव्यवस्थेचे योग्य दिशेने संक्रमण चालू असल्याचे दाखवून दिले. कृषी क्षेत्राची वाढ १.२ टक्के, सेवा क्षेत्रातील वाढ ८.९ टक्के व निर्मिती क्षेत्रातील वाढ ९.३ टक्के इतकी राहिली.

चलनवाढ, वित्तीय तूट व चालू खात्यातील तूट यांच्या प्रमाणात या आर्थिक वर्षात सातत्याने घट दिसून आली. संपूर्ण आर्थिक वर्षात किरकोळ महागाई दर हा भारतीय रिझर्व्ह बँकेला अपेक्षित असलेल्या ४ ते ६ टक्के या प्रमाणातच राहिला, तर घाऊक महागाई निर्देशांक हा वर्षभर शुन्याखाली म्हणजे उणे स्थितीतच होता. आर्थिक वर्ष २०१५-१६ मध्ये केंद्र सरकारने राबविलेल्या विविध रचनात्मक धोरणांमुळे वित्तीय तूट ३.९ टक्क्यांपर्यंत राहिली. येत्या आर्थिक वर्षात म्हणजेच २०१६-१७ मध्ये वित्तीय तूट ही ३.५ टक्क्यांपर्यंत राखण्याचे लक्ष केंद्र सरकारने ठरविले आहे. वित्तीय तूटीबरोबरच चालू खात्यातील तूटही या आर्थिक वर्षात नियंत्रणात राहिली. विदेशी भांडवली गुंतवणूक, अनिवासी भारतीयांकडून झालेले ठेवी संकलन व कच्च्या तेलाचे कमी राहिलेले दर ह्यामुळे चालू खात्यातील तूट ही आर्थिक वर्ष २०१५-१६ मध्ये १.१ टक्के इतकी राहिली.

३१ मार्च २०१६ अखेरीस भारताचा विदेश विनिमय निधी (Foreign Exchange Reserves) हा ३५९ अब्ज अमेरिकन डॉलरवर पोहोचला. भारतीय रिझर्व्ह बँकेने मागील आर्थिक वर्षात राबविलेलीच धोरणे आर्थिक वर्ष २०१५-१६ मध्ये पुढे नेली. चलनवाढीचा दर आटोक्यात राहिल्यामुळे भारतीय रिझर्व्ह बँकेने या आर्थिक वर्षात रेपो व्याजदरात एकूण ०.७५ टक्क्यांची कपात केली. यामुळे रेपो व्याजदर हा ७.५० टक्क्यांवरून ६.७५ टक्क्यांवर आला. रेपो व्याजदरातील कपात ही बँकांकडून ग्राहकांना देण्यात येणाऱ्या कर्जाच्या दरात परावर्तित होऊन कर्जाचे व्याजदर बँकांनी कमी करण्याबाबतही भारतीय रिझर्व्ह बँकेकडून वारंवार सूचित करण्यात आले.

वित्तीय बाजार विश्लेषण :

जागतिक अर्थव्यवस्थेत होणारे चढ-उतार व कच्च्या तेलाचे कमी राहिलेले दर याचे पडसाद भांडवली बाजार, कर्जरोखे तसेच विदेश विनिमय बाजारावर उमटले. भारतीय भांडवली बाजारही त्यास अपवाद राहिला नाही. मुंबई शेअर बाजार निर्देशांक (BSE Sensex) मे २०१५ ला २९,६०० च्या उच्चांकानंतर फेब्रुवारी २०१६ मध्ये २२,००० अंकांपर्यंत घसरला व मार्च २०१६ अखेरीस २५,३४२ अंकांवर विसावला. आर्थिक वर्षाच्या सुरुवातीस दहा वर्षीय कर्ज रोख्यांचा दर ७.७८ टक्के इतका होता, परंतु भारतीय रिझर्व्ह बँकेने केलेल्या रेपो दरातील कपातीमुळे वर्ष अखेरीस हा दर ७.४६ टक्क्यांवर पोहोचला. फेडरल रिझर्व्ह बँकेने केलेल्या व्याज दरवाढीमुळे रुपया अमेरिकन डॉलरच्या तुलनेत फेब्रुवारी २०१६ मध्ये ₹ ६८.४४ वर पोहोचला व ३१ मार्च २०१६ रोजी ₹ ६६.२६ वर स्थिरावला.

सर्वकष मूल्यमापन :

नुकत्याच जाहीर झालेल्या आपल्या अहवालात 'आंतरराष्ट्रीय नाणेनिधीने' (International Monetary Fund - IMF) आगामी आर्थिक वर्षाचा जागतिक अर्थवृद्धीदर हा या आधीच्या अहवालात वर्तविलेल्या ३.४ टक्क्यांवरून कमी करून ३.२ टक्क्यांवर सिमित राहण्याचे भाकीत वर्तविले. परंतु भारताचा वृद्धीदर मात्र आधी अंदाजिल्याप्रमाणे ७.५ टक्केच राहिल असाही विश्वास व्यक्त केला. केंद्र सरकारने वर्तविलेल्या ७.७ टक्के वृद्धीदरापेक्षा हा दर थोडासाच कमी आहे. त्यामुळे इतर देशांच्या अर्थव्यवस्थांच्या तुलनेत भारतीय अर्थव्यवस्था ही स्थिर असल्याचे दिसते.

समाधानकारक पर्जन्यवृष्टी, निर्मिती क्षेत्रात होणारी अपेक्षित वाढ व बाजारपेठेत परतणारा आत्मविश्वास ह्यामुळे भारतीय अर्थव्यवस्थेस निश्चितच चालना मिळेल. परंतु, अलीकडील काळात अपेक्षेपेक्षा जास्त झालेली चलनवाढ, बँकांची वाढती अनुत्पादित कर्जे व त्यामुळे कर्जवितरणात आलेली शिथिलता, व्याजदर कपातीचे धुसर होणारे संकेत आणि जागतिक घटनांमध्ये युरोपिय समुदायातील ग्रेट ब्रिटनच्या अस्तित्त्वाबद्दलची अनिश्चितता ह्या सर्व घडामोडी भारतीय अर्थव्यवस्थेच्या घोडदौडीस काही अंशी का होईना पण प्रतिकूल परिणाम करू शकतात.

२. आर्थिक वर्ष २०१५-१६ मधील बँकेच्या कार्यसिद्धीची ठळक वैशिष्ट्ये

कर्जपुरवठ्यातील थंडावलेली परिस्थिती तसेच अनुत्पादित कर्जातील चिंताजनक वाढीमुळे आर्थिक वर्ष २०१५-१६ हे बँकिंग क्षेत्राकरिता अतिशय आव्हानात्मक गेले. आपल्या बँकेने आर्थिक वर्ष २०१५-१६ मध्ये खाली नमूद केलेली कामगिरी यशस्वीरित्या पूर्ण केली:

- आपल्या बँकेच्या एकूण व्यवसायात ३१ मार्च २०१५ च्या ₹ ४४,९६८.९६ कोटींवरून ३१ मार्च २०१६ रोजी ₹ ६,८९२.९९ कोटींची म्हणजेच १५.३३ टक्क्यांची वाढ होऊन तो ₹ ५१,८६१.९५ कोटींवर पोहोचला.
- एकूण ठेवी ह्या ३१ मार्च २०१५ च्या ₹ २७,१७०.८४ कोटींवरून ३१ मार्च २०१६ रोजी ₹ ३१,४९५.८४ कोटींवर पोहोचल्या. ठेवींतील ही वाढ १५.९२ टक्के इतकी आहे. एकूण कासा ठेवी मागील वर्षीच्या ₹ ६,७२०.१६ कोटींवरून या आर्थिक वर्षात ₹ ७,४१०.८६ कोटींवर पोहोचल्या. आर्थिक वर्ष २०१५-१६ मध्ये कासा ठेवींच्या वाढीचे हे प्रमाण १०.२८ टक्के इतके होते.
- ३१ मार्च २०१५ रोजी एकूण कर्जे ही ₹ १७,७९८.१२ कोटी इतकी होती. ३१ मार्च २०१६ रोजी एकूण कर्जे १४.४३ टक्क्यांनी वाढून ₹ २०,३६६.११ कोटींवर पोहोचली.
- आर्थिक वर्ष २०१५-१६ मध्ये बँकिंग क्षेत्रातील ठेवी व कर्जामधील सरासरी वाढ ही अनुक्रमे ८.६ टक्के व ९.३ टक्के इतकी होती. आपल्या बँकेचा व्यवसायावाढीचा वेग हा इतर बँकांच्या तुलनेत कितीतरी अधिक आहे.

- आपल्या बँकेचा ढोबळ नफा आर्थिक वर्ष २०१४-१५ च्या ₹ ३३२.३६ कोटींवरून आर्थिक वर्ष २०१५-१६ मध्ये ₹ ३६७.४१ कोटी झाला. ही वाढ १०.५५ टक्के इतकी आहे.
- तसेच आपल्या बँकेचा करोत्तर निव्वळ नफा हा गतवर्षाच्या ₹ १९०.१८ कोटींवरून आर्थिक वर्ष २०१५-१६ मध्ये ₹ २११.१९ कोटींवर पोहोचला. ही वाढ ११.०५ टक्के इतकी आहे.
- आपल्या बँकेच्या स्वनिधीत ५.५३ टक्क्यांची वाढ होऊन ३१ मार्च २०१५ च्या ₹ २,२४६.८७ कोटींवरून, ३१ मार्च २०१६ रोजी ₹ २,३७१.१६ कोटी इतका झाला. परंतु भांडवल पर्याप्तता प्रमाण मात्र गतवर्षाच्या १२.५७ टक्क्यांच्या तुलनेत ३१ मार्च २०१६ रोजी कमी होऊन १२.१५ टक्क्यांवर स्थिरावले. कर्ज व्यवसायात वाढ झाल्यामुळे भांडवल पर्याप्ततेच्या प्रमाणात काही अंशी घट झालेली दिसून येत आहे.
- ढोबळ अनुत्पादित कर्जांचे एकूण कर्जांशी असलेले प्रमाण गतवर्षाच्या ४.०२ टक्क्यांच्या तुलनेत किरकोळ वाढून ३१ मार्च २०१६ रोजी ४.१७ टक्क्यांवर पोहोचले. एकूण ढोबळ अनुत्पादित कर्जे ३१ मार्च २०१५ च्या ₹ ७१४.८२ कोटींवरून ३१ मार्च २०१६ रोजी ₹ ८४८.६२ कोटींवर गेली. बँकिंग क्षेत्रातील अनुत्पादित कर्जांच्या तुलनेत आपल्या बँकेचे अनुत्पादित कर्जांचे प्रमाण खूपच कमी आहे.
- 'सेव्हन एस कन्सल्टंट्स'ची नियुक्ती करून त्यांनी दिलेल्या अहवालाची व सूचनांची अंमलबजावणी
- केंद्रीय व्यवस्थापन समितीची (CENMAC) स्थापना
- व्यवसाय विकास परिषदेची (Joint Business Council) ची स्थापना
- अनुत्पादित कर्ज व्यवस्थापन विभाग व मध्यवर्ती वसूली विभागाची स्थापना
- बँकिंग व्यवहारातील जोखीम त्वरीत ओळखून त्यावर देखरेख व नियंत्रण ठेवण्यासाठी जोखीम व्यवस्थापन विभागाची तसेच दक्षता विभागाची स्थापना
- किरकोळ कर्ज-व्यवसायास चालना देण्यासाठी रासेक (RASEC) विभागांची स्थापना तसेच लघु व मध्यम उद्योगांसाठी लागणारा कर्ज-व्यवसाय हाताळण्याकरिता एसएमई शाखांची स्थापना
- सीओसीपीसी, सीआयसीपीसी व सीडीएससी विभागांची स्थापना
- घाऊक बँकिंग, किरकोळ बँकिंग व कोषागार या नियोजनबद्ध व्यवसाय विभागांची (Strategic Business Unit) स्थापना.
- सामाईक केंद्रीकरण कार्यप्रणालीची (Core Banking Solution - CBS) अंमलबजावणी
- शाखा विस्ताराचा अश्वमेध उपक्रमाची संकल्पना व अंमलबजावणी.
- सात नागरी सहकारी बँकांचे आपल्या बँकेत यशस्वी सम्मिलिकरण
- 'सारस्वत बँक भवन' ह्या बँकेच्या कॉर्पोरेट सेंटर वास्तूची म्हणजेच आताच्या 'एकनाथ ठाकूर भवन'ची निर्मिती
- सारस्वत बँकेच्या नवीन ब्रँडची उभारणी व नवीन बोधचिन्हाचे अंगिकरण
- उत्पन्न व खर्च समितीची स्थापना
- मानव संसाधनातील बदल - नवीन उच्चाधिकारी श्रेणींची निर्मिती, नवीन वेतन श्रेणींची निर्मिती

३. बँकेच्या देदीप्यमान यशस्वीतेची या शतकातील पहिली पंधरा वर्षे (२००१-२०१६)

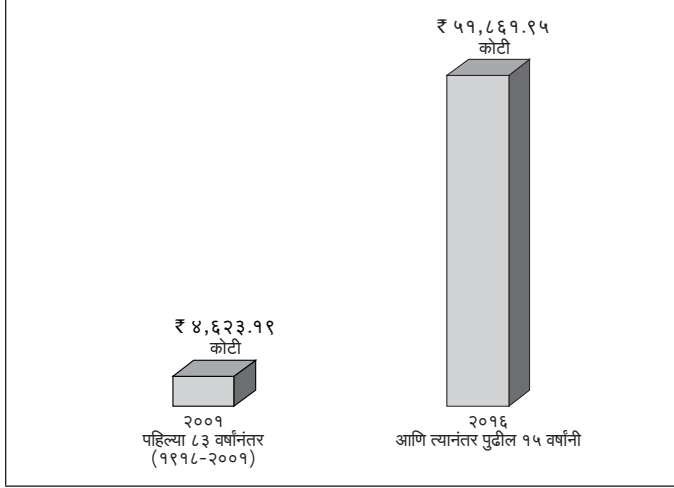
एकविसाव्या शतकाच्या आरंभापासून गेल्या पंधरा वर्षांतील बँकेच्या व्यवसायाची कामगिरी खाली नमूद केली आहे. आपल्या बँकेचे माजी अध्यक्ष आदरणीय कै. श्री. एकनाथ ठाकूर यांच्या प्रगल्भ नेतृत्वाखाली व्यवसायपूर्तीची वेळोवेळी आखलेली उत्तुंग उद्दिष्टे गाठण्यात बँक यशस्वी झाली. या पंधरा वर्षात बँकेचा संपूर्ण चेहरा मोहरा बदलला. याकरिता आपल्या बँकेला नियोजनबद्ध योजना आखाव्या लागल्या आणि कार्यपद्धतीत आमुलाग्र बदल करावे लागले. यापैकी काही योजना पुढीलप्रमाणे आहेत.

वरील नमूद केलेले सर्व महत्त्वपूर्ण बदल घडवत आपल्या बँकेने आखलेली व्यवसायपूर्तीची महत्वाकांक्षी उद्दिष्टे पार करण्यासाठी वाटचाल सुरू ठेवली. ही उद्दिष्टे चार टप्प्यांत विभागली होती. यापैकी मार्च २०१६ मध्ये व्यवसायपूर्तीचा ₹ ५०,००० कोटींचा तिसरा टप्पा आपल्या बँकेने ह्यावर्षी ठरल्या प्रमाणे यशस्वीरित्या पूर्ण केला.

आपल्या बँकेचे माजी अध्यक्ष आदरणीय कै. श्री. एकनाथ ठाकूर यांनी दूरदर्शीपणे आखलेल्या योजनांवर व त्यांनी दाखविलेल्या मार्गावर आपली बँक यशस्वीरित्या मार्गक्रमणा करित आहे. आदरणीय कै. श्री. एकनाथ ठाकूर यांनी सारस्वत बँकेसाठी दिलेल्या योगदानाबद्दल संचालक मंडळ त्यांचे सदैव ऋणी राहिल.

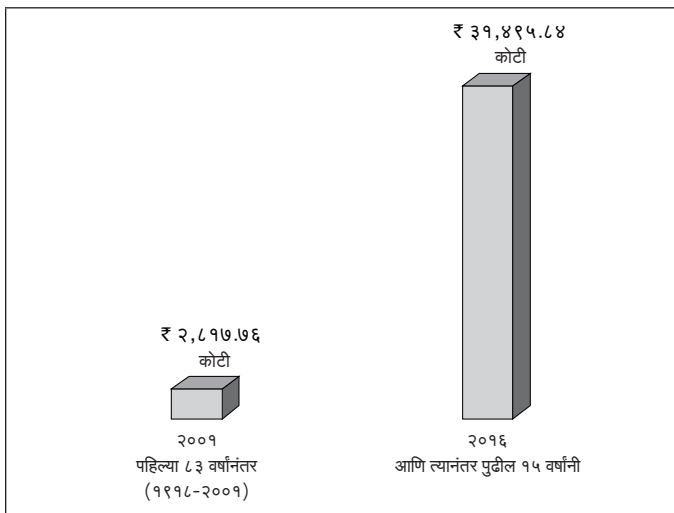
पुढील आलेख आपणास गेल्या १५ वर्षांतील (२००१-२०१६) बँकेच्या प्रगतीचा दाखला देतील:

एकूण व्यवसाय



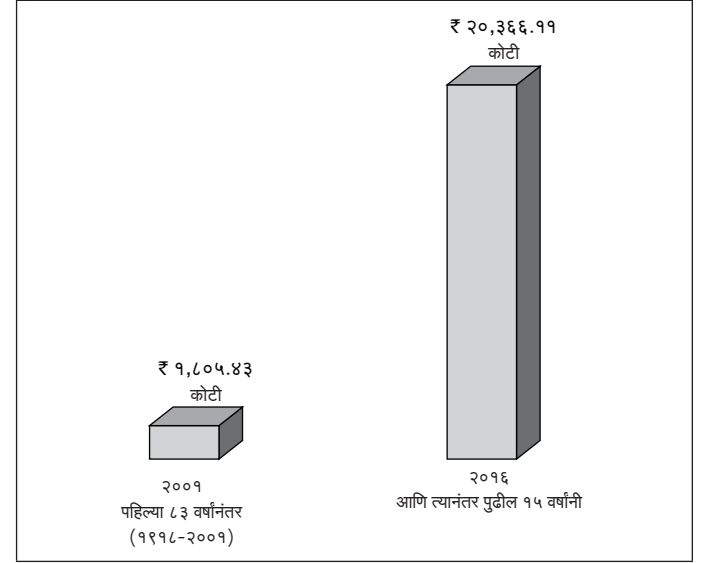
स्थापनेपासून ८३ वर्षांनंतर बँकेचा एकूण व्यवसाय हा ₹ ४,६२३.१९ कोटींचा होता. त्यानंतरच्या १५ वर्षांत एकूण व्यवसाय ₹ ५१,८६९.९५ कोटींवर पोहोचला.

एकूण ठेवी



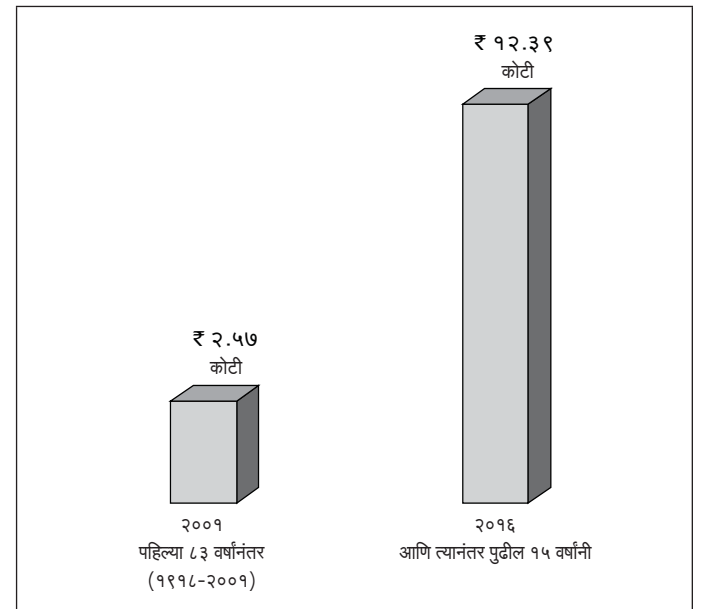
स्थापनेपासून ८३ वर्षांनंतर बँकेच्या एकूण ठेवी ₹ २,८१७.७६ कोटी इतक्या होत्या व पुढील १५ वर्षांत त्या ₹ ३१,४९५.८४ कोटींवर पोहोचल्या.

एकूण कर्जे



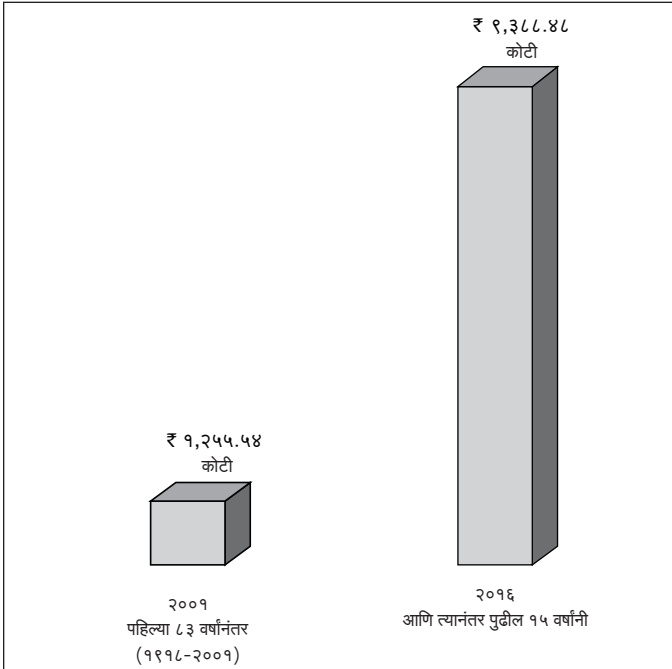
स्थापनेपासून ८३ वर्षांनंतर बँकेची एकूण कर्जे ₹ १,८०५.४३ कोटींची होती, त्यानंतरच्या १५ वर्षांत ती ₹ २०,३६६.११ कोटी इतकी झाली.

प्रतिकर्मचारी व्यवसाय



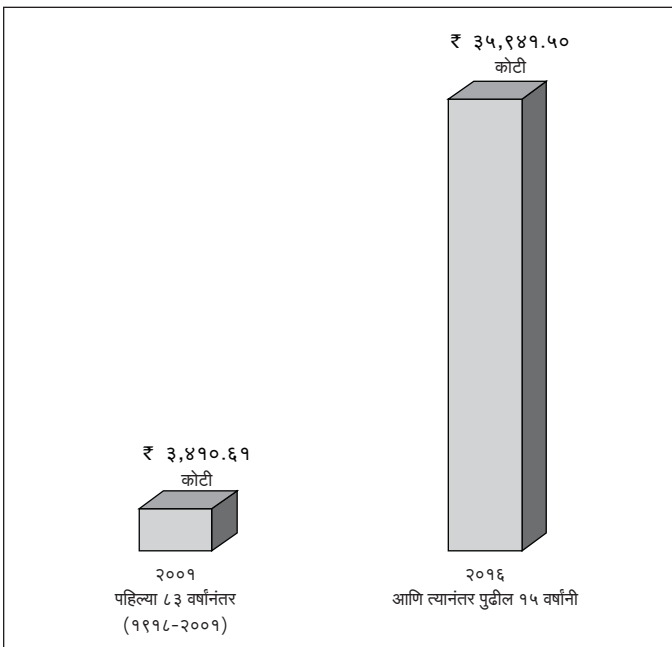
प्रतिकर्मचारी व्यवसाय हा ₹ २.५७ कोटींवरून ₹ १२.३९ कोटींवर गेला. म्हणजेच यामध्ये जवळपास पाचपटीने वाढ झाली. ही वाढ गेल्या १५ वर्षांत कर्मचाऱ्यांची संख्या १,८०१ वरून ४,१८६ झाल्यानंतरची आहे हे विशेष.

एकूण गुंतवणूक



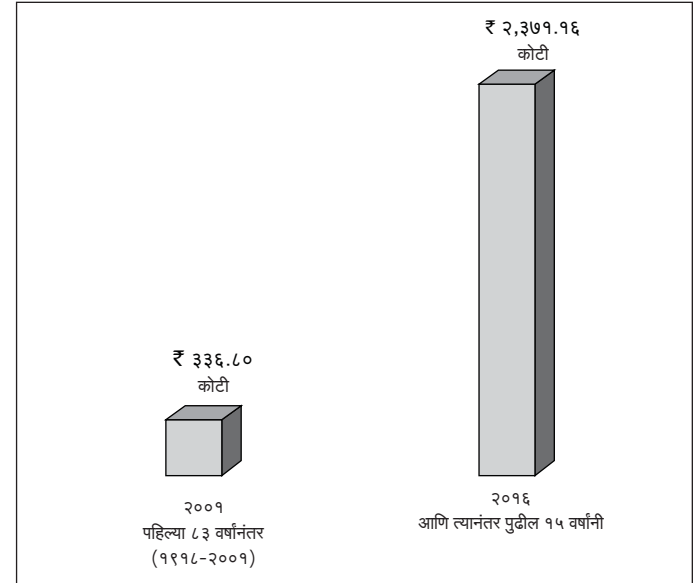
स्थापनेपासून ८३ वर्षांनंतर बँकेची एकूण गुंतवणूक ₹ १,२५५.५४ कोटींची होती व ती ₹ ९,३८८.४८ कोटींवर पोहोचली.

खेळते भांडवल



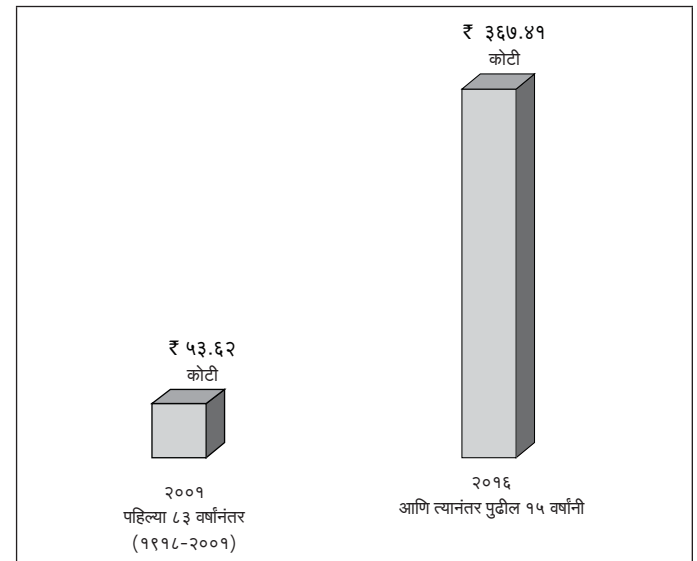
स्थापनेपासून ८३ वर्षांनंतर बँकेचे खेळते भांडवल ₹ ३,४९०.६९ कोटींचे होते व आता ₹ ३५,९४९.५० कोटी इतके झाले.

स्वनिधी



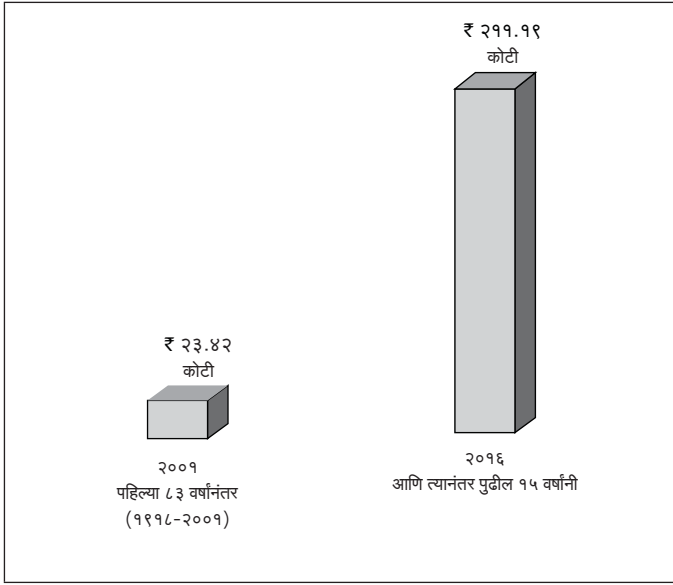
स्थापनेपासून ८३ वर्षांनंतर बँकेचा स्वनिधी ₹ ३३६.८० कोटींचा होता. गत १५ वर्षांत तो ₹ २,३७९.९६ कोटींवर पोहोचला. गेली काही वर्षे आपल्या उत्पन्नावर कर आकारणी सुरू झाल्याने आपल्याला कर भरावा लागला तरीही आपल्या स्वनिधीत चांगली वाढ झालेली आहे.

ढोबळ नफा



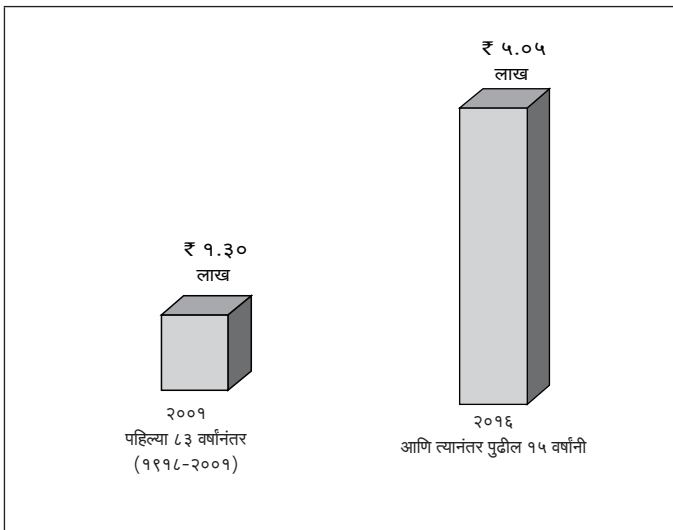
स्थापनेपासून ८३ वर्षांनंतर बँकेचा ढोबळ नफा ₹ ५३.६२ कोटींचा होता. आर्थिक वर्ष २०१५-१६ अखेरीस ढोबळ नफा ₹ ३६७.४९ कोटी इतका झाला.

निव्वळ नफा



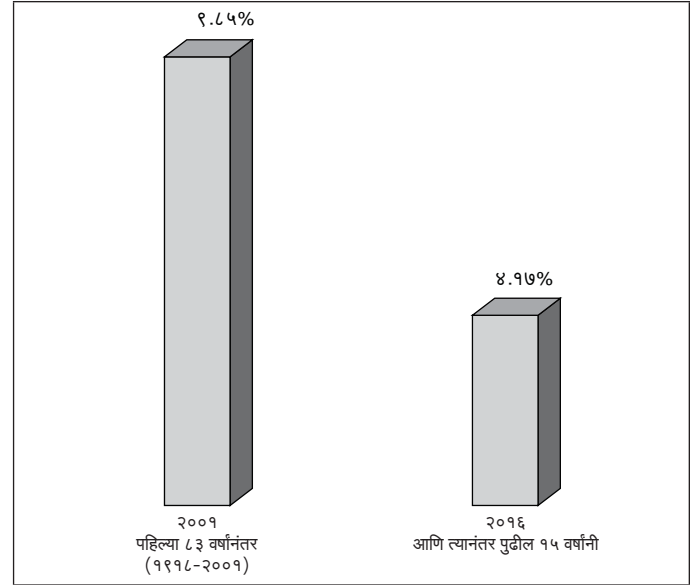
स्थापनेपासून ८३ वर्षांनंतर बँकेचा निव्वळ नफा ₹ २३.४२ कोटीचा होता, जो ३१ मार्च २०१६ रोजी ₹ २११.१९ कोटी (आयकर भरल्यानंतर) इतका आहे. येथे नमूद करावेसे वाटते की आर्थिक वर्ष २०००-२००१ मध्ये सहकारी बँकांच्या उत्पन्नावर आयकर नव्हता.

प्रतिकर्मचारी निव्वळ नफा



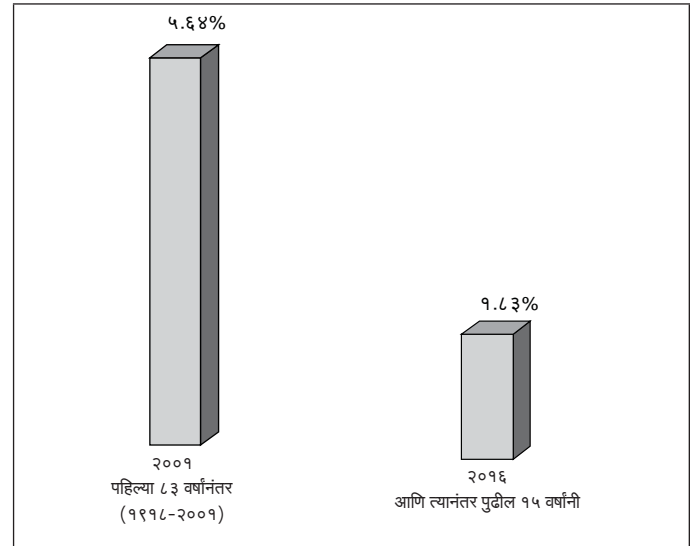
स्थापनेपासून ८३ वर्षांनंतर बँकेचा प्रतिकर्मचारी निव्वळ नफा ₹ १.३० लाख होता. ३१ मार्च २०१६ रोजी तो ₹ ५.०५ लाख इतका झाला.

ढोबळ अनुत्पादित कर्जे



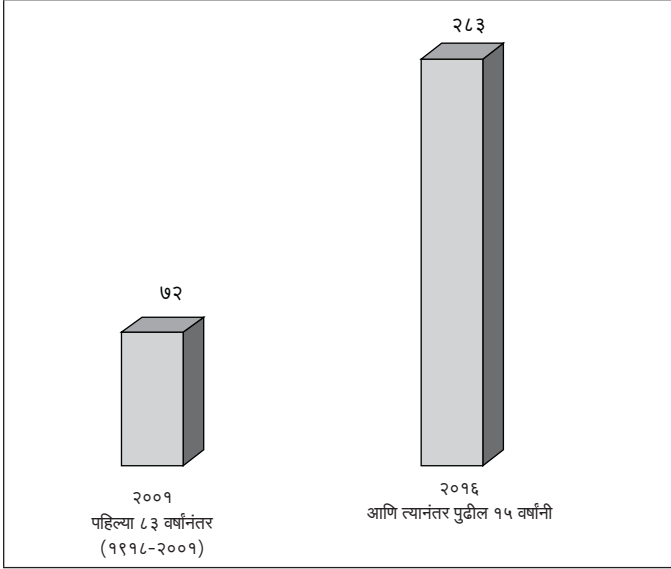
स्थापनेपासून ८३ वर्षांनंतर बँकेच्या ढोबळ अनुत्पादित कर्जांचे एकूण कर्जव्यवसायाशी असलेले प्रमाण हे ९.८५ टक्के इतके होते. गेल्या काही वर्षांत अनुत्पादित कर्जांच्या वसुलीसंदर्भात बँकेने ठोस उपाय योजना केल्यामुळे ३१ मार्च २०१६ रोजी बँकेची ढोबळ अनुत्पादित कर्जे ४.१७ टक्क्यांपर्यंत सिमित राहिली.

निव्वळ अनुत्पादित कर्जे



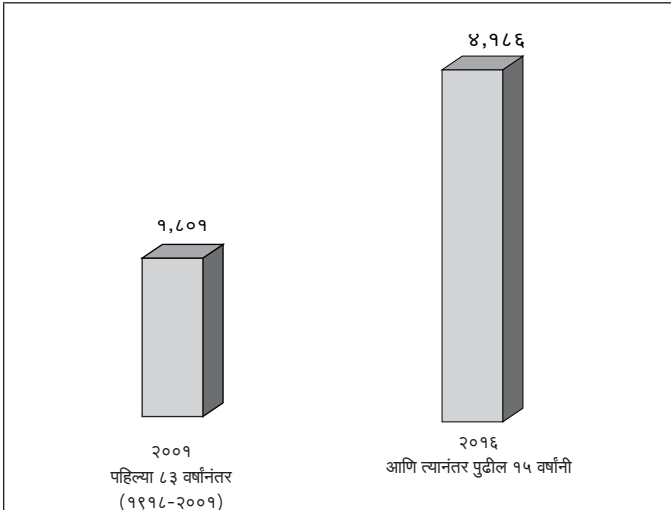
स्थापनेपासून ८३ वर्षांनंतर बँकेची निव्वळ अनुत्पादित कर्जे ५.६४ टक्के इतकी होती. ३१ मार्च २०१६ अखेरीस ती १.८३ टक्के इतकी आहेत.

बँकेच्या एकूण शाखा



वर्ष २००९ मध्ये आपल्या बँकेच्या ७२ शाखा होत्या. त्या जवळपास चार पटींनी वाढून ३१ मार्च २०१६ अखेरीस शाखांची एकूण संख्या ही २१३ इतकी आहे.

एकूण कर्मचारी वर्ग



गेल्या १५ वर्षांत एकूण २,३८५ नवीन कर्मचारी आपल्या बँकेच्या सेवेत रुजू झाले. एकूण व्यवसाय वाढीच्या तुलनेत कर्मचाऱ्यांच्या संख्येत झालेली वाढ कमीच आहे.

४. आपले उद्दिष्ट

आपल्या बँकेचे माजी अध्यक्ष आदरणीय कै. श्री. एकनाथ ठाकूर यांनी बँकेच्या व्यवसायाची उत्तुंग उद्दिष्टे निश्चित केली

होती. साधारण दशकापूर्वी जेव्हा आपल्या बँकेचा व्यवसाय ₹ ८,०३३ कोटी इतका होता, तेव्हाच हा व्यवसाय वर्ष २०२१ पर्यंत ₹ १,००,००० कोटींवर नेण्याचे भव्यदिव्य स्वप्न त्यांनी उराशी बाळगले होते.

आपणास ज्ञातच आहे की, आपल्या बँकेने डॉ. आडारकर मिशन अंतर्गत ठरविलेली व्यवसायवृद्धीची पहिली दोन उद्दिष्टे यापूर्वीच यशस्वीरित्या पार केली आहेत.

आम्हाला इथे नमूद करण्यास आनंद होत आहे, की आपल्या बँकेने ३१ मार्च २०१६ रोजी ₹ ५०,००० कोटींच्या व्यवसायाचे तिसरे उद्दिष्टही यशस्वीरित्या पार करून वर्ष अखेरीस एकूण ₹ ५१,८०० कोटींच्या व्यवसायाचे शिखर गाठले. आपल्या बँकेचे चारही स्तंभ म्हणजेच संचालक मंडळ, उच्चाधिकारी, ऑफिसर्स असोसिएशन आणि कर्मचारी युनियन यांचे अथक प्रयत्न व सातत्यपूर्ण कठोर परिश्रमांमुळे हे शक्य झाले.

आपल्या बँकेने आता व्यवसायवृद्धीचा महत्वाचा टप्पा पार केला आहे. त्याचप्रमाणे यापुढील काळात बँकेची नफाक्षमता वाढविण्यावर भर देण्यात येईल. या अनुषंगाने कर्ज-ठेवीचे प्रमाण (CD Ratio) वाढविणे, उच्च दर्जाची कर्ज खाती मिळविणे, चालू व बचत खाती (CASA) वाढविणे, इतर आस्थापनांच्या उत्पादन वितरणांतून आपल्या उत्पन्नात भर घालणे या सर्व बाबींवर विशेष लक्ष देण्यात येईल.

५. बँकेची शतकपूर्तीकडे वाटचाल

आपणास ज्ञात आहेच की आपली बँक लवकरच आपल्या व्यवसायाची शंभर वर्षे पूर्ण करणार आहे. १४ सप्टेंबर १९१८ रोजी 'सारस्वत को-ऑपरेटिव्ह बँकिंग सोसायटी' या नावाने आपल्या बँकेचा प्रवास सुरू झाला. त्यानंतर यशाची अनेक शिखरे पादाक्रांत करून आपल्या बँकेने नुकताच ₹ ५०,००० कोटींच्या व्यवसायाचा टप्पा गाठला. तसेच सहकारी नागरी क्षेत्रातील सर्वात मोठी बँक असा नावलौकिक मिळविला. आज आपली बँक आपले ब्रीदवाक्य 'मोठ्या बँकांची क्षमता - लहान बँकांची लवचिकता' हे खऱ्या अर्थाने सार्थ करताना दिसत असून एक उत्तम बँक म्हणून ओळखली जाते.

शतकपूर्ती हा बँकेच्या इतिहासातील एक महत्वाचा मोठा टप्पा असणार आहे. त्या निमित्ताने आपल्या बँकेने विविध कार्यक्रम करण्याचे योजिले आहे. या संदर्भातील विस्तृत माहिती लवकरच जाहीर करण्यात येईल.

आपल्या बँकेच्या या ऐतिहासिक शतकी प्रवासातील चांगल्या प्रथा व परंपरा यापुढेही अनुसरायचा आमचा प्रयत्न असेल.

६. विभागवार कामगिरी

(i) रिटेल बँकिंग :

- **ग्राहकांसाठी विविध सुविधा :**
डेबिट कार्ड :

अहवालवर्षी, आपल्या बँकेच्या डेबिट कार्डद्वारे होणाऱ्या व्यवहारांची संख्या लक्षणीयरीत्या वाढली. ३१ मार्च २०१६ अखेरीस आपल्या बँकेने १७,९७,५४८ डेबिट कार्ड वितरित केली आहेत. ३१ मार्च २०१५ रोजी ही संख्या १४,००,३०० इतकी होती. मागील वर्षी सुरु करण्यात आलेल्या रुपे क्लासीक चिप डेबिट कार्ड अंतर्गत १,८०,७४८ ग्राहकांची नोंदणी करण्यात आली.

एटीएम :

आर्थिक वर्ष २०१५-१६ मध्ये आपल्या बँकेने ३६ नवीन एटीएम केंद्रे सुरु केली. ३१ मार्च २०१६ अखेरीस आपल्या एकूण एटीएम केंद्रांची संख्या २५५ झाली. अहवालवर्षात आपल्या बँकेची एटीएम केंद्रे कोकण रेल्वेच्या सात स्थानकांवर सुरु करण्यात आली आहेत. कोकण रेल्वे मार्गावरील चिपळूण, रत्नागिरी, कणकवली, कुडाळ, थिविम, करमाळी व उडुपी या स्थानकांवर ही केंद्रे सुरु झाली. यामुळे कोकण रेल्वे मार्गावरून प्रती वर्षी प्रवास करणाऱ्या जवळपास एक लक्ष लोकांना बँकिंग सुविधा उपलब्ध झाली आहे.

तसेच 'नॅशनल पेमेंट्स कॉर्पोरेशन ऑफ इंडिया'च्या 'नॅशनल फायनान्शियल स्विच' प्रणाली अंतर्गत आपले ग्राहक ९६ सभासद बँकांच्या आणि ५२४ सह-सभासद बँकांच्या २,२०,९१२ एटीएम केंद्रांद्वारेही देशभरात व्यवहार करू शकतात. या व्यतिरिक्त इतर बँकांचे ग्राहकही आपल्या एटीएम केंद्रांद्वारे धनादेश पुस्तिका किंवा खात्याचे स्टेटमेंट (Statement) मागवू शकतात.

इंटरनेट बँकिंग :

अहवालवर्षी ५१,८६२ ग्राहकांनी इंटरनेट बँकिंगद्वारे व्यवहार करण्यासाठी नोंदणी केली. यामुळे ३१ मार्च २०१६ अखेरीस इंटरनेट बँकिंगद्वारे व्यवहार करणाऱ्या ग्राहकांची संख्या २,८३,५३४ इतकी झाली.

एसएमएस बँकिंग :

एसएमएस बँकिंग सुविधेचा लाभ घेण्यासाठी अहवालवर्षी नवीन ३,३४,८४८ ग्राहकांनी नोंदणी केली. ३१ मार्च २०१६ अखेरीस एसएमएस बँकिंग सुविधेचा लाभ १२,७०,९०३ ग्राहक घेत आहेत. जास्तीत जास्त ग्राहकांनी एसएमएस सुविधेचा लाभ घ्यावा ह्यासाठी आपले प्रयत्न चालू आहेत.

मोबाईल बँकिंग :

सध्याच्या युगात आधुनिक मोबाईल फोन उपकरणांद्वारे बँकिंग व्यवहार करण्यासाठी ग्राहकांची अधिकाधिक पसंती असते. आपल्या बँकेनेही मोबाईल बँकिंगद्वारे होणाऱ्या व्यवहारांचे महत्त्व ओळखून आर्थिक वर्ष २०१५-१६ मध्ये १,८७,८७५ ग्राहकांना मोबाईल बँकिंग सेवा उपलब्ध करून दिली. यामुळे मोबाईल बँकिंगद्वारे व्यवहार करणाऱ्या ग्राहकांची संख्या ३१ मार्च २०१६ रोजी गतवर्षीच्या ६७,६४३ वरून २,५५,५१८ वर पोहोचली. ही वाढ तब्बल २७७ टक्के इतकी झाली.

सह-सभासदत्व व्यवहार (Sub-Membership Model):

नॅशनल पेमेंट्स कॉर्पोरेशन ऑफ इंडियाच्या (NPCI) सहकार्याने आपली बँक इतर लहान सहकारी बँकांना तंत्रज्ञानाधारित बँकिंग सुविधा उपलब्ध करून देते. याद्वारे ३१ मार्च २०१६ अखेरीस सतरा सहकारी बँका 'रुपे एटीएम कार्ड' सुविधा, सात सहकारी बँका 'आरटीजीएस/ एनईएफटी' सुविधा तसेच चार सहकारी बँका 'ए.बी.पी. एस. / सी.टी.एस.' क्लिअरिंग सुविधांचा लाभ घेत आहेत.

इतर आस्थापनांच्या विमा व्यवसायाचे विपणन :

आर्थिक वर्ष २०१५-१६ मध्ये आपल्या बँकेने इतर आस्थापनांच्या विमा व्यवसायातून ₹ ३५.४३ कोटींचा विमा हप्ता (प्रिमियम) जमा केला व ₹ ४.०८ कोटींचे उत्पन्न मिळविले.

डिमेंट :

आपली बँक एनएसडीएल व सीडीएसएल या दोन्ही संस्थांशी डिमेंट व्यवहाराकरिता संलग्न आहे. अहवालवर्षी आपल्या बँकेने खुल्या भाग विक्रीचे ७५ तर रोखे विक्रीचे १८ व्यवहार हाताळले. डिमेंट व्यवहारातून आपल्या बँकेने ₹ २.१० कोटींचे उत्पन्न या आर्थिक वर्षात मिळविले. आपल्या ग्राहकांना शेअर बाजारात ऑनलाईन व्यवहार करता यावेत याकरिता मे. रेलिगेअर सिक्युरिटीज लि. या संस्थेबरोबर आपण करार केला आहे. याअंतर्गत ग्राहकांना थ्री-इन-वन खाते (3-in-1 account) म्हणजेच बचत, डिमेंट व ऑनलाईन ब्रोकींग खाते या सुविधा एकत्रितपणे उपलब्ध करून दिल्या आहेत. ही सुविधा सप्टेंबर २०१५ मध्ये सुरू होऊन त्यामध्ये आतापर्यंत १,५०० खाती उघडण्यात आली आहेत.

किरकोळ कर्जे :

बँकेच्या एकूण व्यवसायात किरकोळ कर्जांचा वाटा वाढावा याकरिता आपल्या बँकेचे सातत्याने प्रयत्न चालू असतात. आपल्या बँकेचा किरकोळ कर्ज व्यवसाय ३१ मार्च २०१५ च्या ₹ ४,०९४.७४ कोटींवरून ३१ मार्च २०१६ रोजी ₹ ४,४८८.९६ कोटींवर पोहोचला.

अहवालवर्षी एकूण ₹ १,३१५.०५ कोटींच्या किरकोळ कर्जांचे वितरण करण्यात आले. गतवर्षी ₹ १,०४८.४९ कोटींची किरकोळ कर्जे वितरित करण्यात आली होती. ३१ मार्च २०१६ रोजी किरकोळ कर्ज व्यवसायातील अनुत्पादित कर्जे ही ₹ २९.४८ कोटी इतकी आहेत. ही कर्जे एकूण किरकोळ कर्ज व्यवसायाच्या ०.६६ टक्के इतकी आहेत.

कासा ठेवी :

आपल्या बँकेने चालू व बचत खात्या-अंतर्गत (CASA) विविध प्रकारच्या योजना कार्यान्वित केल्या आहेत. अहवालवर्षी आपल्या बँकेने 'प्रधानमंत्री जनधन' मोहिमेतर्गत नवीन बचत योजना उपलब्ध केली.

आर्थिक वर्ष २०१५-१६ मध्ये एकूण ३,०९,९३२ नवीन कासा (CASA) खाती उघडण्यात आली. यापैकी

३,०९,०२२ ही बचत तर ८,९१० चालू खाती आहेत. कासा ठेवींमध्ये एकूण ₹ ६९०.७० कोटींची वृद्धी होऊन ३१ मार्च २०१६ अखेरीस कासा ठेवी ₹ ७,४१०.८६ कोटींवर पोहोचल्या.

(ii) घाऊक बँकिंग व्यवसाय विभाग :

वेळोवेळी अर्थव्यवस्थेत होणारे बदल व जोखीम विषयक तत्वांचे पालन करूनच आपली बँक व्यावसायिक कर्ज-वितरणाची धोरणे ठरवित असते. अहवालवर्षी आपल्या बँकेने ₹ ५ कोटींपर्यंतची व्यावसायिक कर्जे किरकोळ कर्ज व्यवसायांतर्गत आणली. अहवालवर्षी मुख्यतः लघु व मध्यम उद्योगांना आपल्या बँकेने पतपुरवठा केला. तसेच काही नावाजलेल्या मोठ्या उद्योगांनाही इतर बँकांच्या सहकार्याने व्यावसायिक कर्जे देण्यात आली.

मध्यम तसेच मोठी व्यावसायिक कर्जे हाताळण्यासाठी कुशल कर्मचारी वर्ग असणे आवश्यक असते. हीच गरज ओळखून आपल्या बँकेने अहवाल वर्षी ₹ २५ कोटी व त्याहूनही मोठी व्यावसायिक कर्जे हाताळण्याकरिता कॉर्पोरेट बँकिंग शाखेची स्थापना केली.

अहवालवर्षी, व्यावसायिक कर्जामध्ये ₹ १,६७९.९४ कोटींची वाढ होऊन ती ३१ मार्च २०१५ च्या ₹ ११,६९०.७७ कोटींवरून ३१ मार्च २०१६ रोजी ₹ १३,३७०.७१ कोटींवर पोहोचली. ही वाढ १४.३७ टक्के इतकी आहे, तर बँकिंग उद्योगाची ही वाढ ९.३ टक्के इतकी आहे. बँकेच्या एकूण कर्जामध्ये व्यावसायिक कर्जांचा वाटा हा ६५.६५ टक्के इतका आहे.

(iii) विदेश विनिमय व्यवसाय :

आपल्या बँकेला वर्ष १९७९ मध्ये विदेश विनिमय व्यवसायाचा परवाना मिळाला असून आपल्या विविध शाखांमधून विदेश विनिमय सेवा ग्राहकांना उपलब्ध आहे. आर्थिक वर्ष २०१५-१६ मध्ये आपल्या बँकेचा ग्राहकांशी संबंधित आणि आंतर-बँक असा एकूण विदेश विनिमय व्यवहार हा गतवर्षीच्या ₹ ४९,५३५.१९ कोटींवरून ₹ ७७,७७४.०८ कोटींवर पोहोचला. तर ३१ मार्च २०१६ रोजी विदेश विनिमय व्यवसायाची कर्जे ही मागील वर्षीच्या ₹ ९५७.१७ कोटींच्या तुलनेत ₹ १,०३२.८९ कोटींवर पोहोचली.

(iv) कोषागार विभाग :

भारतीय रिझर्व्ह बँकेने निर्देशित केलेले 'रोख राखीवता प्रमाण' (C.R.R.) व 'वैधानिक तरलता प्रमाण' (S.L.R.) राखण्याची मुख्य जबाबदारी आपला कोषागार विभाग पार पाडत असतो. याशिवाय बाजारातील विविध प्रकारच्या आर्थिक योजनांमध्ये गुंतवणूक करून बँकेच्या नफाक्षमतेतही मोलाची भर घालत असतो.

अहवालवर्षी, जागतिक बाजारातील अस्थिर घडामोडींचे पडसाद भारतीय वित्तीय बाजारपेठेवरही उमटले. त्यामुळे वर्षारंभी व्याजदर चढेच राहिले. परंतु चलनवाढीस आळा घालण्यात आलेले यश व इतर आर्थिक निकषांमध्ये आलेली सुदृढता याच्या परिणामी भारतीय रिझर्व्ह बँकेने मवाळ पतधोरण अंगिकारले व व्याजदरात कपात केली. आपल्या कोषागार विभागाने परिस्थितीनुरूप आपल्या धोरणांत बदल घडवत मिळालेल्या प्रत्येक संधीचा लाभ घेतला व बँकेच्या नफ्यात महत्त्वपूर्ण भर घातली.

७. अनुत्पादित कर्ज

येत्या आर्थिक वर्षात आपला ताळेबंद स्वच्छ म्हणजेच एनपीएरहीत करण्याचे भारतीय रिझर्व्ह बँकेचे फर्मान आल्यानंतर बँकिंग क्षेत्रातील अनुत्पादित कर्जाचे भेसूर चित्र अहवालवर्षी सुस्पष्ट स्वरूपात दिसले. आपल्याही बँकेच्या अनुत्पादित कर्जात वाढ झाली असली तरीही सार्वजनिक क्षेत्रातील बँकांच्या वाढलेल्या अनुत्पादित कर्जाच्या तुलनेत ती अतिशय नगण्य आहे. ३१ मार्च २०१५ रोजी आपल्या बँकेची ढोबळ अनुत्पादित कर्जे ही एकूण कर्ज व्यवसायाच्या ४.०२ टक्के होती. अहवालवर्षी ती ०.१५ टक्क्यांनी वाढून ३१ मार्च २०१६ रोजी ४.१७ टक्के इतकी झाली. एकूण निव्वळ अनुत्पादित कर्जे ₹ १३३.८० कोटींनी वाढली.

निष्कासित (Write-off) कर्जाची वसुली :

अहवालवर्षी आपल्या बँकेने निष्कासित कर्जाची ₹ १५.३८ कोटींची वसुली करण्यात यश मिळविले. गतवर्षी ही वसुली ₹ १४.६८ कोटी इतकी होती. गेल्या पाच वर्षात आपल्या बँकेने निष्कासित कर्जाची ₹ ५८.४९ कोटींची वसुली केलेली आहे. यावरून निष्कासित झालेल्या कर्जाचाही आपली बँक काटेकोरपणे पाठपुरावा करते हे दिसून येते.

८. भांडवल पर्याप्तता

अहवालवर्षी कर्ज व्यवसायात झालेल्या वाढीमुळे भांडवल पर्याप्तता प्रमाणात काही अंशी घट होऊन ३१ मार्च २०१५ च्या १२.५७ टक्क्यांवरून ३१ मार्च २०१६ रोजी हे प्रमाण १२.१५ टक्के इतके झाले. भांडवल पर्याप्तता प्रमाण हे नियमानुसार किमान ९ टक्के राखावे लागते. आपल्या बँकेचे हे प्रमाण त्यापेक्षा बरेच अधिक आहे.

आपल्या बँकेचे भांडवल पर्याप्तता प्रमाण सुदृढ राखण्याकरिता अहवालवर्षी आपल्या बँकेने पर्पेच्युअल नॉन-क्युमुलेटीव्ह प्रेफरन्स शेअर्स (PNCPS) तसेच दीर्घमुदतीच्या ठेवीच्या (Long Term Subordinated Deposits) माध्यमातून भांडवलाची उभारणी केली. या दोन्ही योजनांमधून आतापर्यंत अनुक्रमे ₹ ५४.४४ कोटी व ₹ १२६.५४ कोटी संकलित करण्यात आले.

९. नफा-वितरण

आर्थिक वर्ष २०१५-१६ मध्ये निव्वळ नफ्यामधून खालीलप्रमाणे तरतूद करण्याची शिफारस करण्यात येत आहे.

तक्ता क्र. १

(₹ लाखांत)

	२०१५-१६	२०१४-१५
राखीव निधी (२५%)	५,२७९.७९	४,७५४.४२
आकस्मिकता निधी (१०%)	२,११९.९१	१,९०९.७७
शैक्षणिक निधी (१%)	२११.१९	१९०.१८
प्रस्तावित लाभांश १०.५०% (प्रेफरन्स समभाग)	५४७.०६	४७३.२७
प्रस्तावित लाभांश १५% (इक्विटी समभाग)	२,१३९.०२	२,०१९.२९
कर्मचाऱ्यांसाठी सानुग्रह अनुदानाकरिता केलेली तरतूद १५%	२,७००.००	२,४६०.००
सभासद कल्याण निधी	१००.००	७५.००
कर्मचारी कल्याण निधी	१०.००	१०.००
सार्वजनिक, धर्मादाय व सहकारी कार्यासाठी निधी (१%)	२११.१९	१९०.१८
गुंतवणूकविषयक जोखीम निधी	३,८००.००	३,०००.००
विशेष राखीव निधी	२,०००.००	१,७००.००
सर्वसाधारण राखीव निधी	२,०००.००	२,२४०.००
पुढील वर्षाकरीता शिल्लक	९३.६४	८४.६५
एकूण	२१,२०३.८०	१९,०९८.७६

लाभांश :

३१ मार्च २०१६ रोजी संपलेल्या आर्थिक वर्षाकरिता इक्विटी भागधारकांना १५ टक्के व प्रेफरन्स भागधारकांना १०.५० टक्के लाभांश देण्याची शिफारस संचालक मंडळ करीत आहे.

सभासद कल्याण निधी :

सभासद कल्याण निधीसाठी संचालक मंडळ ₹ १०० लाख वर्ग करण्याची शिफारस करीत आहे. हा निधी जमेस धरून एकूण सभासद कल्याण निधी ₹ ९७३.५० लाख इतका असेल. अहवालवर्षी एकूण १,०११ सभासदांनी वैद्यकीय मदतीचा लाभ घेतला तर सभासदांच्या ४७ गुणवंत पाल्यांना पारितोषिक देऊन गौरविण्यात आले.

कर्मचाऱ्यांसाठी सानुग्रह अनुदान:

३१ मार्च २०१६ रोजी संपलेल्या आर्थिक वर्षाकरिता बँकेच्या कर्मचाऱ्यांना १५ टक्के सानुग्रह अनुदान देण्याची शिफारस संचालक मंडळ करीत आहे.

सार्वजनिक धर्मादाय आणि सहकारी क्षेत्राच्या कार्यासाठी निधी :

भारतीय रिझर्व्ह बँकेच्या परिपत्रक क्र. UBD. (PCB)/BPD/Cir/43 दि. ११ एप्रिल २००५ नुसार परवानगी दिल्याप्रमाणे सामाजिक कार्ये व धर्मादाय कार्यासाठी ₹ २११.१९ लाखांची तरतूद करावी अशी शिफारस संचालक मंडळ करीत आहे.

विशेष राखीव निधी :

प्राप्तीकर कायद्याच्या तरतुदीनुसार विशेष राखीव निधीत ₹ २,००० लाख वर्ग करण्याची शिफारस संचालक मंडळ करीत आहे.

१०. बँकेला मिळालेले पुरस्कार

आपल्या बँकेला अहवालवर्षी खालील पुरस्कारांनी सन्मानित करण्यात आले.

१. नॅशनल पेमेंट्स कॉर्पोरेशन ऑफ इंडियाकडून, शेड्युल्ड नागरी सहकारी बँकांमधून नॅशनल ऑटोमेटेड क्लिअरिंग हाऊस (NACH) प्रणालीसाठीचा विजेत्याचा पुरस्कार
२. नॅशनल पेमेंट्स कॉर्पोरेशन ऑफ इंडियाकडून, शेड्युल्ड नागरी सहकारी बँकांमधून चेक ट्रंक्शन

सिस्टिम (CTS) प्रणालीकरिता द्वितीय क्रमांकाचा पुरस्कार

३. वर्ल्ड एचआरडी कॉंग्रेस व 'एबीपी न्युज' तर्फे सर्वोत्तम सहकारी बँकेचा पुरस्कार
४. फायनान्स, बँकिंग, विमा व वित्तीय सेवांसाठी 'स्टार ऑफ द इंडस्ट्री' ग्रुप व 'बीग एफएम' कडून 'स्टार ऑफ द इंडस्ट्री' पुरस्कार

वरील सर्व पुरस्कार हे आपल्या बँकेच्या सर्व स्तरावरील कर्मचाऱ्यांनी केलेल्या अथक परिश्रमांची व मेहनतीची पोचपावतीच आहे. हे पुरस्कार पुढील व्यवसायवृद्धीची उद्दिष्टे गाठण्याकरिता प्रेरणादायक ठरतील.

११. संचालक मंडळाची निवडणूक

आपल्या बँकेचे विद्यमान संचालक मंडळ हे पाच वर्षांच्या कालावधीकरिता दि. १० ऑगस्ट २०११ रोजी निवडून आले होते. त्यानुसार दि. ९ ऑगस्ट २०१६ रोजी या संचालक मंडळाच्या कालावधीची मुदत संपत आहे. २०१६ ते २०२१ या पाच वर्षांच्या कालावधीकरिता संचालक मंडळ निवडणूकीची प्रक्रिया आपल्या बँकेच्या उपविधी क्रमांक ५६, मल्टीस्टेट को-ऑपरेटिव्ह अँक्ट २००२ चा कलम ४५ व मल्टी स्टेट को-ऑपरेटिव्ह रुल्स २००२ च्या नियम १९ परिच्छेद (१)(अ) अंतर्गत सुरू करण्यात आलेली आहे.

मल्टी स्टेट को-ऑपरेटिव्ह रुल्स २००२ च्या नियम १९ परिच्छेद (१)(अ) अंतर्गत संचालक मंडळाने आपल्या मुदतपूर्तीपूर्वी ६० दिवस नवीन संचालक मंडळाच्या निवडणुकीच्या आयोजनाची व त्या संदर्भातील सर्वसाधारण सभेची तारीख, वेळ व स्थळ ठरावामार्फत योजावी लागते. तसेच निवडणूक प्रक्रिया पूर्ण करण्याकरिता रिटर्निंग ऑफिसरची नेमणूक ठरावाद्वारे करावी लागते.

आपल्या बँकेच्या विद्यमान संचालक मंडळाने शनिवार, दि. ६ ऑगस्ट, २०१६ रोजी संध्याकाळी ४.०० वाजता प्राचार्य बी. एन. वैद्य सभागृह, २रा मजला, राजा शिवाजी विद्या संकुल, पाटकर गुरुजी चौक, हिंदू कॉलोनी, दादर (पू.) मुंबई ४०० ०१४ येथे नवीन संचालक मंडळाच्या निवडणुकीसाठी सर्वसाधारण सभा भरविण्याचे निश्चित केले आहे.

मल्टी स्टेट को-ऑपरेटिव्ह सोसायटी रुल्स २००२ च्या नियम १९ परिच्छेद (१)(अ) अंतर्गत, संचालक मंडळाने

श्री. एच.पी.जेमिनी, माजी उपसंचालक, सेंट्रल रजिस्ट्रारचे कार्यालय, को-ऑपरेटिव्ह सोसायटीज, नवी दिल्ली यांची २०१६ ते २०२१ या कालावधीकरिता होणाऱ्या संचालक मंडळाच्या निवडणुकीसाठी रिटर्निंग ऑफिसर म्हणून नेमणूक केली आहे.

मल्टीस्टेट को-ऑप. सोसायटी रूल्स २००२ च्या नियम १९ परिच्छेद (१)(ब) अंतर्गत, या निवडणुकी संदर्भातील माहिती बँकेच्या कार्यकारी संचालकांनी मा. सेंट्रल रजिस्ट्रार, को-ऑपरेटिव्ह सोसायटीज, नवी दिल्ली यांना कळविली आहे.

१२. संचालक मंडळाची रचना

संचालक मंडळाची रचना मल्टिस्टेट को-ऑपरेटिव्ह सोसायटीज ॲक्ट २००२ व बँकेच्या पोटनियमानुसार केली जाते. सध्या आपल्या बँकेवर कार्यकारी संचालक सोडून सोळा संचालक आहेत. आपल्या संचालक मंडळात नामवंत, प्रतिष्ठित आणि आर्थिक/बँकिंग क्षेत्रातील अनुभवी व तज्ज्ञ संचालकांचा समावेश आहे. भारतीय रिझर्व्ह बँकेच्या नियमानुसार नागरी सहकारी बँकांच्या संचालक मंडळावर किमान एक चार्टर्ड अकाउंटंट व एक बँकर असणे आवश्यक आहे. आपल्या बँकेच्या संचालक मंडळावर दोन चार्टर्ड अकाउंटंट्स व पाच बँकर्सचा समावेश आहे.

या आर्थिक वर्षात आपल्या बँकेच्या संचालक मंडळाच्या एकूण २४ सभा झाल्या.

संचालक मंडळातील बदल :

श्री. अनिल आंबेसकर व श्री. सतीश लोटलीकर यांचा संचालक मंडळात समावेश :

श्री. अनिल आंबेसकर व श्री. सतीश लोटलीकर ह्यांना दि. २२ एप्रिल २०१६ रोजी आपल्या बँकेच्या संचालक मंडळावर स्वीकृत करून घेतले.

श्री. अनिल आंबेसकर हे बी.ए., सी.ए.आय. आय.बी. असून त्यांना बँकिंग क्षेत्राचा ३२ वर्षांचा अनुभव आहे. स्टेट बँक ऑफ इंडियात त्यांनी वित्त विश्लेषक, क्षेत्रीय व्यवस्थापक, उपमहाव्यवस्थापक तसेच विविध विभागांचे प्रमुख अशा अनेक जबाबदाऱ्या सांभाळल्या. सारस्वत बँकेतही त्यांनी दक्षिण विभाग प्रमुख म्हणून कार्यभार यशस्वीरित्या सांभाळला. या अंतर्गत

रत्नागिरी व सिंधुदुर्ग तसेच गोवा व कर्नाटकमधील व्यवसायाची जबाबदारी त्यांनी सांभाळली.

श्री. सतीश लोटलीकर हे मुंबई विद्यापीठाचे बी.एस्सी. (रसायनशास्त्र) पदवीधर असून इंडियन एज्युकेशन सोसायटीचे विश्वस्त या नात्याने शैक्षणिक क्षेत्रातला समृद्ध अनुभव त्यांच्याकडे आहे. इंडियन एज्युकेशन सोसायटी ही १०३ वर्षे जुनी संस्था असून त्या अंतर्गत सोळा शाळा व पंच्याहत्तर शैक्षणिक केंद्रांमधून शिक्षणाचा प्रसार करित आहे. त्यांची दूरदृष्टी व कल्पक नेतृत्व यामुळे त्यांनी इंडियन एज्युकेशन सोसायटीमध्ये आमुलाग्र परिवर्तन घडवून आणले. शिक्षण क्षेत्रातील नानाविध उपक्रमांच्या सफलतेत त्यांचा सिंहाचा वाटा आहे.

श्री. सुनील भांडारे व श्री. किरण उमरुटकर यांचा संचालक मंडळात समावेश :

श्री. सुनील भांडारे व श्री. किरण उमरुटकर यांना दि. ३ जून २०१६ रोजी आपल्या बँकेच्या संचालक मंडळावर स्वीकृत करून घेतले.

श्री. सुनील भांडारे हे अर्थशास्त्र विषयांत एम.ए., एलएल.बी. व बजाज इन्स्टिट्यूट ऑफ मॅनेजमेंटमधून त्यांनी डिप्लोमा इन बिझनेस मॅनेजमेंट ह्या पदव्या प्राप्त केल्या आहेत. ते नावाजलेले अर्थतज्ज्ञ म्हणून अर्थ-जगतात ओळखले जातात. त्यांनी त्यांची व्यावसायिक कारकीर्द भारतीय रिझर्व्ह बँकेमध्ये रिसर्च असिस्टंट म्हणून सुरू केली व त्यानंतर ते टाटा समुहामध्ये अर्थशास्त्र व स्टॅटिस्टिक्स मॅनेजमेंट ग्रुपमध्ये सामिल झाले. बॉम्बे फर्स्ट, महाराष्ट्र इकॉनॉमिक डेव्हलपमेंट काउन्सिल, टाटा मॅनेजमेंट ट्रेनिंग सेंटर, असोकेम (ASSOCHAM) आणि इंडियन मर्चंट चेंबरस ह्या प्रतिष्ठीत संस्थांमध्ये त्यांनी विविध उच्चपदे भूषविली. सध्या ते टाटा स्ट्रॅटेजिक मॅनेजमेंट ग्रुपचे अर्थविषयक सल्लागार आहेत. तसेच ऑल इंडिया बँक डिपॉझिटर्स असोसिएशनचे ते विद्यमान अध्यक्ष आहेत. भारतीय रिझर्व्ह बँकेच्या गव्हर्नरांसोबत आर्थिक पतधोरणापूर्वी चेंबर ऑफ कॉमर्स व पतमानांकन करणाऱ्या संस्थांच्या ज्या चर्चा होतात, त्या शिष्टमंडळात श्री. सुनील भांडारे यांचा समावेश असतो.

श्री. किरण उमरुटकर यांनी बी.कॉम. (ऑनर्स), एलएल. बी., एफ.आय.आय.बी.एफ., एम.सी.आय.पी.डी. (U.K.) ह्या पदव्या प्राप्त केल्या आहेत. स्टॅंडर्ड चार्टर्ड बँकेत ते २६ वर्षे कोषागार विभागाचे प्रमुख म्हणून

कार्यरत होते. त्यांनी फॉरेन एक्स्चेंज डिलर्स असोसिएशन ऑफ इंडियाचे (FEDAI) उपाध्यक्षपद भूषविले. भारतात विदेश विनिमय व्यवहारात सुधारणा घडवून आणण्याकरिता भारतीय रिझर्व्ह बँकेने स्थापन केलेल्या तज्ज्ञ समितीचे ते सदस्य होते. टाटा टीडी वॉटरहाऊस सिक्युरिटीज लिमिटेड, टाटा फायनान्स अमेक्स लिमिटेड, टाटा होम फायनान्स लिमिटेड, प्रायमरी डिलर्स असोसिएशन ऑफ इंडिया, बॉम्बे मॅनेजमेंट असोसिएशन, ऑल इंडिया मॅनेजमेंट असोसिएशन, बॉम्बे चेंबर ऑफ कॉमर्स अँड इंडस्ट्री आणि इंडियन मर्चंट चेंबर्स या प्रतिष्ठीत संस्थांमध्ये त्यांनी विविध उच्चपदे भूषविली. आय.सी.एफ.ए.आय. बिझनेस स्कूल, मुंबई व एन.एल. दालमिया इन्स्टिट्यूट ऑफ मॅनेजमेंट स्टडीजच्या सल्लागार मंडळाचेही ते सदस्य आहेत. फाऊंडेशन फॉर इंटरनॅशनल टॅक्सेशन ऑफ इंडियाचेही ते विश्वस्त आहेत.

संचालकांना कर्ज :

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.

१३. सभासद

३१ मार्च २०१६ अखेरीस आपल्या बँकेचे पन्नास किंवा अधिक समभाग असणाऱ्या सभासदांची संख्या १,८२,००८ इतकी झाली. तसेच नाममात्र सभासदांची संख्या ६४,२५५ इतकी होती.

१४. वैधानिक लेखापरीक्षकाची नियुक्ती

आर्थिक वर्ष २०१६-१७ करिता वैधानिक लेखापरीक्षक म्हणून मे. कुलकर्णी अँड खानोलकर, चार्टर्ड अकाउंटंट्स, १३/१४, बेल बिल्डींग, सर पी. एम. मार्ग, फोर्ट, मुंबई - ४०० ००९ यांची नेमणूक करण्यासाठी हे संचालक मंडळ शिफारस करीत आहे.

१५. जाहीर निवेदन

आपल्या बँकेने बँकेच्या ठेवींवरील विम्याचा दि. ३१ मार्च २०१६ पर्यंतचा प्रिमीयमचा हप्ता डिपॉझिट इन्शुरन्स अँड क्रेडीट

गॅरंटी कॉर्पोरेशनकडे जमा केलेला आहे आणि सदर प्रिमीयमपोटी कोणतीही रक्कम देणे बाकी नाही.

१६. सारस्वत इन्फोटेक लि. (सिल)

आपल्या बँकेच्या १७ व्या वार्षिक अहवालात नमूद केल्याप्रमाणे दि. २६ मार्च २०१५ रोजी सारस्वत इन्फोटेक लि. चे भागभांडवल ₹ १० लाखांपर्यंत कमी करण्यासंदर्भात याचिका मुंबई उच्च न्यायालयात दाखल केली होती. त्यानुसार दि. १० जुलै २०१५ रोजी याचिका सुनावणीस येऊन सदर कार्यवाहीस उच्च न्यायालयाकडून मान्यता देण्यात आली. मुंबई उच्च न्यायालयाच्या या निर्णयानुसार आपल्या बँकेची त्या कंपनीत केवळ ₹ १ लाखांची गुंतवणूक आहे व ती आता यापुढे आपल्या बँकेची उपकंपनी असणार नाही. तसेच कंपनी निबंधकांच्या (Registrar of Companies) दि. २८ मार्च २०१६ च्या आदेशानुसार, सारस्वत इन्फोटेक लि. ची नोंदणी आता प्रायव्हेट लिमिटेड म्हणून करण्यात आली असून कंपनीचे नाव 'सारस्वत इन्फोटेक प्रायव्हेट लि.' असे करण्यात आले आहे. भारतीय रिझर्व्ह बँकेच्या या संदर्भातील सूचनांचे आपल्या बँकेने पूर्णतः पालन केलेले आहे. सारस्वत इन्फोटेक प्रा. लिमिटेड ही आता बँकेची उपकंपनी नसल्यामुळे या अहवाला सोबत तिचा वार्षिक अहवाल, ताळेबंद व नफा-तोटा पत्रक देणे बंधनकारक नाही याची नोंद घ्यावी.

१७. श्रद्धांजली

श्री. ए. जी. जोशी :

आपल्या बँकेचे संचालक आदरणीय श्री. ए. जी. जोशी यांचे दि. १६ नोव्हेंबर २०१५ रोजी दुःखद निधन झाले.

श्री. ए. जी. जोशी यांनी त्यांच्या कारकीर्दीची सुरुवात वरिष्ठ वैज्ञानिक अधिकारी म्हणून अटॉमिक एनर्जी एस्टॅब्लिशमेंट, ट्रॉम्बे, मुंबई येथून केली. तदनंतर बँक ऑफ महाराष्ट्रमध्ये त्यांची बँकिंग कारकीर्द घडली. तिथे त्यांनी जवळपास तीन दशके विविध पदांवर कार्य केले. बँक ऑफ महाराष्ट्रमध्ये ते महाव्यवस्थापक होते. इंडियन बँकेचे कार्यकारी संचालक तसेच देना बँकेचेही २००० ते २००३ मध्ये अध्यक्ष व व्यवस्थापकीय संचालकपद त्यांनी भूषविले. अनेक कंपन्यांच्या संचालक मंडळाचे ते

सदस्य होते. सारस्वत बँकेच्या संचालक मंडळात दि. १० ऑगस्ट २०११ रोजी त्यांचा समावेश झाला होता.

श्री. एस. एस. डावरा :

आपल्या बँकेचे संचालक आदरणीय श्री. एस. एस. डावरा यांचे दि. ९ फेब्रुवारी २०१६ रोजी दुःखद निधन झाले.

श्री. डावरा यांनी सनदी परिक्षा उत्तीर्ण होऊन भारतीय प्रशासकीय सेवेत प्रवेश केला. त्यांनी त्यांच्या प्रशासकीय कारकीर्दीत पंजाब सरकार व केंद्र सरकारमध्ये अनेक पदे भूषविली. ते नॅशनल को-ऑपरेटिव्ह मार्केटिंग फेडरेशन व फुड कॉर्पोरेशन ऑफ इंडियाचे व्यवस्थापकीय संचालक होते. नंतर त्यांनी वित्त मंत्रालय, महसूल विभागात अतिरिक्त सचिव व कारकीर्दीच्या शेवटी अपारंपारिक उर्जा, नागरी विकास तसेच मानव संसाधन मंत्रालयात काम पाहिले. अनेक कंपन्यांच्या संचालक मंडळांचे ते सदस्य होते. बँकेच्या संचालक मंडळात दि. १० ऑगस्ट २०११ रोजी त्यांचा समावेश झाला होता.

श्री. ए. जी. जोशी व श्री. एस. एस. डावरा यांनी सारस्वत बँकेच्या कार्यवाहीत मोलाचे योगदान दिल्याबद्दल संचालक मंडळ त्यांचे ऋणी आहे. संचालक मंडळातर्फे या दोन्ही संचालकांना भावपूर्ण आदरांजली अर्पण करण्यात येत आहे.

अहवालवर्षी आपल्या ज्या सभासदांचे, कर्मचाऱ्यांचे आणि निवृत्त कर्मचाऱ्यांचे दुःखद निधन झाले त्यांना संचालक मंडळ आदरांजली अर्पण करीत आहे. त्यांच्या कुटुंबियांच्या दुःखात संचालक मंडळ सहभागी आहे.

१८. कृतज्ञता

आपल्या बँकेच्या सर्व सभासदांनी व खातेधारकांनी बँकेवर व संचालक मंडळावर दाखविलेल्या विश्वासाबद्दल व सहकार्याबद्दल संचालक मंडळ सदैव ऋणी आहे.

भारतीय रिझर्व्ह बँकेच्या कार्यालयातील अधिकारी व कर्मचारी, केंद्रीय सहकारी निबंधक - नवी दिल्ली, आयुक्त आणि सहकारी निबंधक-मध्य प्रदेश, कर्नाटक, गोवा, दिल्ली आणि गुजरात, या सर्वांचे वेळोवेळी लाभलेले मार्गदर्शन, पाठिंबा व सहकार्याबद्दल संचालक मंडळ ऋणी आहे.

आपल्या बँकेच्या सर्व स्तरांवरील कर्मचाऱ्यांनी निष्ठापूर्वक व समर्पित भावनेने केलेल्या योगदानाबद्दल, संचालक मंडळ त्यांचे आभार मानीत आहे.

संचालक मंडळ सर्व सभासदांना आश्वासित करते की, वेळोवेळी निर्धारित केलेली व्यवसायाची उद्दिष्टपूर्ती करण्यासाठी आम्ही वचनबद्ध आहोत. सातत्यपूर्ण चांगली कामगिरी करून व्यवसायाचे अत्युच्च शिखर सर करण्याचा आमचा नेहमीच मानस राहील.

बँकेच्या संचालक मंडळाच्या वतीने
शशिकांत केशव साखळकर
अध्यक्ष

मुंबई, १६ जून २०१६

तळटीप :

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

INDEPENDENT AUDITOR'S REPORT

To

The Members of Saraswat Co-operative Bank Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of **SARASWAT CO-OPERATIVE BANK LTD**, which comprise the Balance Sheet as at March 31, 2016 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, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of 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 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, 2016;
- (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.
- f. As required by Rule 27(3) of The Multi-State Co-operative Societies Rules, 2002, we report in the annexure on the matters specified in that Rule.

For **KULKARNI & KHANOLKAR**

Chartered Accountants

Firm Registration No. - 105407W

sd/-

(P. M. Parulekar)

Partner

Membership No. 36362

Place : Mumbai

Date : May 6, 2016

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT (Referred to in our report of even date)

As required by Rule 27(3) of the Multi-State Co- operative Societies Rules, 2002, we report on the matters specified in that Rule:-

- i) During the course of our audit, we have not come across transactions which appear to be contrary to the provisions of the Act, the Rules or the Bye-laws of the Bank.
- ii) During the course of our audit, we have not come across transactions which appear to be contrary to the guidelines issued by the RBI and NABARD.
- iii) Money belonging to the Bank which appears to be bad or doubtful of recovery – ₹ 433.29 crore (i.e. Advances classified as NPA as per prudential norms & other assets) against which provision of equivalent amount is made.
- iv) As per the information given to us and to the best of our knowledge, there are no loans given by the Bank to the members of the Board.
- v) During the course of our audit, we have not come across any significant and material violations of guidelines, conditions etc. issued by the RBI & NABARD.
- vi) To the best of our knowledge, no other matters have been specified by the Central Registrar which require reporting under this Rule.

For **KULKARNI & KHANOLKAR**

Chartered Accountants

Firm Registration No. - 105407W

sd/-

(P. M. Parulekar)

Partner

Membership No. 36362

Place : Mumbai

Date : May 6, 2016

BALANCE SHEET AS AT MARCH 31, 2016

(Amount in ₹)

CAPITAL AND LIABILITIES	Schedule	CURRENT YEAR 31-03-2016	PREVIOUS YEAR 31-03-2015
(1) CAPITAL	1	2,02,75,75,530	1,89,30,10,170
(2) RESERVE FUND & OTHER RESERVES	2	28,63,51,61,505	28,44,56,95,878
(3) DEPOSITS & OTHER ACCOUNTS	3	3,14,95,84,32,545	2,71,70,84,04,975
(4) BORROWINGS	4	7,45,90,14,710	6,93,04,09,358
(5) BILLS FOR COLLECTION BEING BILLS RECEIVABLE AS PER CONTRA		23,85,23,11,703	23,59,73,11,130
(6) OVERDUE INTEREST RESERVE ON LOANS & ADVANCES AS PER CONTRA		1,29,01,74,194	1,19,57,93,384
(7) INTEREST PAYABLE		88,40,23,992	1,25,71,27,911
(8) OTHER LIABILITIES	5	12,40,19,85,987	11,34,63,01,474
(9) PROFIT & LOSS	6	2,12,03,80,206	1,90,98,76,451
TOTAL		3,93,62,90,60,372	3,48,28,39,30,731
Contingent Liabilities:	13	42,63,89,83,048	29,36,86,23,063

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 : May 6, 2016

(Amount in ₹)

PROPERTY AND ASSETS	Schedule	CURRENT YEAR 31-03-2016	PREVIOUS YEAR 31-03-2015
(1) CASH	7	13,93,33,20,227	13,61,85,83,634
(2) BALANCES WITH OTHER BANKS	8	29,21,87,52,690	31,62,20,05,947
(3) MONEY AT CALL AND SHORT NOTICE		6,34,35,79,422	1,37,19,17,644
(4) INVESTMENTS	9	93,88,47,77,166	77,35,11,53,375
(5) ADVANCES	10	2,03,66,11,49,866	1,77,98,12,39,557
(6) INTEREST RECEIVABLE ON LOANS & ADVANCES AS PER CONTRA		1,29,01,74,194	1,19,57,93,384
(7) BILLS RECEIVABLE BEING BILLS FOR COLLECTION AS PER CONTRA		23,85,23,11,703	23,59,73,11,130
(8) BRANCH ADJUSTMENTS		2,05,28,221	98,04,548
(9) FIXED ASSETS	11	9,31,85,54,456	9,60,09,00,882
(10) OTHER ASSETS	12	12,00,81,48,130	11,84,66,50,454
(11) COMPUTER SOFTWARE		9,77,64,297	8,82,96,994
(12) DEFERRED AMORTISATION OF INVESTMENTS		0	2,73,182
TOTAL		3,93,62,90,60,372	3,48,28,39,30,731

sd/-
S. K. BANERJI
Managing Director

sd/-
S. N. SAWAIKAR
Director

sd/-
P. N. JOSHI
Director

sd/-
G. E. THAKUR
Vice-Chairman

sd/-
S. K. SAKHALKAR
Chairman

Mumbai : May 6, 2016

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

EXPENDITURE	CURRENT YEAR 31-03-2016	PREVIOUS YEAR 31-03-2015
1. Interest on Deposits, Borrowings, etc.	22,25,50,51,561	21,03,96,22,644
2. Salaries and Allowances, Bonus, Gratuity, Provident Fund Contribution, etc.	3,46,89,26,473	3,16,17,50,389
3. Directors' Sitting Fees	51,52,500	35,55,000
4. Rent, Taxes, Insurance, Lighting, etc.	95,43,25,477	81,26,50,907
5. Law Charges	61,00,202	47,66,736
6. Postage, Telegram and Telephone charges	6,69,72,671	5,92,18,180
7. Audit fees (Statutory, Internal and Concurrent Auditors)	3,81,05,286	3,54,88,335
8. Depreciation/Amortisation of Assets	34,41,72,444	29,87,11,161
9. Printing and Stationery	4,81,79,863	4,22,92,959
10. Advertisements	13,80,60,710	8,26,87,145
11. Other Expenditure :		
i) Repairs and Maintenance of assets	11,26,36,756	9,82,11,743
ii) Banker's Indemnity Insurance	88,99,859	55,38,757
iii) Premium paid to DICGC	27,67,16,037	24,69,72,026
iv) Premium paid to ECGC	1,91,14,917	1,98,44,929
v) Cheque Processing Charges	1,24,08,317	1,22,89,281
vi) Leased Line Expenditure	5,13,83,992	3,65,96,417
vii) Travelling and Conveyance	2,35,12,469	2,23,68,601
viii) Security Service Charges	21,27,55,326	19,72,80,080
ix) Amortisation of Investments	24,81,67,457	23,63,82,651
x) Professional Fees	5,16,43,420	2,81,46,007
xi) Bank Charges	88,27,703	68,83,031
xii) Card Issue and Operating Expenses	24,63,94,292	22,10,15,692
xiii) Car Expenses	1,10,33,276	1,20,82,434
xiv) Housekeeping Charges	2,05,11,840	1,93,81,085
xv) Sundries	24,39,04,759	19,68,35,658
	1,54,79,10,420	1,35,98,28,392
12. Provisions :		
i) Provision for Depreciation on Investments	53,58,04,183	32,70,18,022
ii) Bad and Doubtful Debts Reserve	36,99,54,081	10,89,68,597
iii) Contingent Provision Against Standard Assets	17,31,47,742	11,26,30,000
	1,07,89,06,006	54,86,16,619
13. Income-Tax Expenses :		
i) Current Tax	33,00,00,000	36,25,00,000
ii) Deferred Tax	51,81,60,352	42,79,29,579
iii) Short /(Excess) Provision for Tax of earlier years(Net)	(34,22,82,185)	8,27,57,329
	50,58,78,167	87,31,86,908
14. Net Profit carried to Balance Sheet	2,11,19,15,455	1,90,17,71,164
TOTAL	32,56,96,57,235	30,22,41,46,539

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 : May 6, 2016

(Amount in ₹)

INCOME	CURRENT YEAR 31-03-2016	PREVIOUS YEAR 31-03-2015
1. Interest & Discount	28,70,64,37,704	26,87,60,65,696
2. Commission	38,30,05,160	38,57,03,812
3. Exchange	47,10,81,502	36,14,35,318
4. Profit on Sale of Securities (Net)	1,64,72,48,248	1,48,00,82,576
5. Dividend	47,68,095	42,98,413
6. Other Receipts :		
i) Processing Fees	36,57,76,527	28,87,79,056
ii) Service Charges	43,89,91,363	39,53,64,013
iii) Recovery of Expenses	1,22,93,450	1,13,03,791
iv) Profit on Sale of Assets (Net)	2,04,22,412	45,33,136
v) Acquirer's Fees and ATM Charges	12,73,05,423	9,21,58,181
vi) Miscellaneous Income	16,22,69,239	7,20,56,020
	1,12,70,58,414	86,41,94,197
7. Excess Provision of earlier years written back	2,73,89,420	2,00,46,372
8. Bad Debts earlier written off, now recovered	15,37,68,090	14,68,20,155
9. Excess Provision for Restructured Assets written back	2,26,00,000	8,55,00,000
10) Amount Received in excess of NBV on sale of assets to SC/RC	2,63,00,602	0
TOTAL	32,56,96,57,235	30,22,41,46,539

sd/-
S. K. BANERJI
Managing Director

sd/-
S. N. SAWAIKAR
Director

sd/-
P. N. JOSHI
Director

sd/-
G. E. THAKUR
Vice-Chairman

sd/-
S. K. SAKHALKAR
Chairman

Mumbai : May 6, 2016

(Amount in ₹)

	CURRENT YEAR 31-03-2016	PREVIOUS YEAR 31-03-2015
SCHEDULE 1 - CAPITAL:		
i) Authorised Capital :		
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
Subscribed Capital :	1,48,31,30,530	1,39,53,34,170
14,83,13,053 Shares of ₹10/- each (Previous year 13,95,33,417 shares of ₹ 10/- each)		
Amount Called up:	1,48,31,30,530	1,39,53,34,170
14,83,13,053 Shares of ₹ 10/- each (Previous year 13,95,33,417 shares of ₹ 10/- each)		
Of the above held by :		
a) Individuals & others	1,48,31,30,530	1,39,53,34,170
b) Societies	0	0
ii) Preference Share Capital		
5,44,44,500 Preference Shares of ₹ 10/- each (Previous year 4,97,67,600 Preference Shares of ₹ 10/- each)	54,44,45,000	49,76,76,000
Total (i+ii)	2,02,75,75,530	1,89,30,10,170
SCHEDULE 2 – RESERVE FUND & OTHER RESERVES:		
i) Statutory Reserve	5,76,42,67,067	5,25,72,99,929
ii) Building Fund	2,52,90,93,933	2,52,90,93,933
iii) Bad & Doubtful Debts Reserve	5,01,82,50,989	6,12,14,30,282
iv) Reserve for Restructured Assets	5,55,00,000	7,81,00,000
v) Investment Fluctuation Reserve	1,47,35,00,710	1,17,35,00,710
vi) Contingency Reserve	2,03,01,28,250	1,83,99,51,050
vii) Contingent provision against Standard Assets	86,98,47,742	69,67,00,000
viii) Members' Welfare Fund	8,73,50,000	7,98,50,000
ix) Provision for Public Charitable & Co-operative Purpose	5,59,37,254	4,93,13,454
x) Provision for Staff Welfare	1,21,88,465	1,33,28,125
xi) Net Open Foreign Currency Position Reserve	2,00,00,000	2,00,00,000
xii) General Reserve	2,74,21,49,911	2,56,82,66,427
xiii) Revaluation Reserve	7,01,93,90,355	7,20,95,31,499
xiv) Special Reserve u/s 36(1)(viii) of I.Tax Act,1961	92,28,00,000	75,28,00,000
xv) Reserve for Excess Provision on Sale of Financial Assets	3,47,56,829	5,65,30,469
Total	28,63,51,61,505	28,44,56,95,878
SCHEDULE 3 – DEPOSITS & OTHER ACCOUNTS:		
i) Fixed Deposits:		
a) Individuals & Others	1,90,51,83,14,404	1,65,05,57,29,185
b) Central Co-op. Banks	50,82,106	1,05,80,148
c) Other Societies	50,32,63,94,468	39,44,04,78,626
Sub Total	2,40,84,97,90,978	2,04,50,67,87,959
ii) Savings Bank Deposits:		
a) Individuals & Others	56,86,95,97,386	51,91,05,23,865
b) Other Societies	3,38,21,43,160	3,19,59,69,342
Sub Total	60,25,17,40,546	55,10,64,93,207
iii) Current Deposits:		
a) Individuals & Others	13,03,07,18,590	11,35,58,03,800
b) Central Co-op.Banks	1,05,07,348	1,98,86,207
c) Other Societies	81,56,75,083	71,94,33,802
Sub Total	13,85,69,01,021	12,09,51,23,809
Total (i+ii+iii)	3,14,95,84,32,545	2,71,70,84,04,975

(Amount in ₹)

	CURRENT YEAR 31-03-2016	PREVIOUS YEAR 31-03-2015
SCHEDULE 4 – BORROWINGS:		
i) Refinance from RBI	0	45,00,00,000
ii) Loans from others :-		
a) CBLO	3,08,74,61,444	0
b) Foreign Currency Borrowing from Banks	80,59,86,266	1,18,04,09,358
c) Long Term (Subordinated) Deposits	3,56,55,67,000	5,30,00,00,000
Total	7,45,90,14,710	6,93,04,09,358
SCHEDULE 5 – OTHER LIABILITIES:		
i) Bills Payable	1,05,10,68,372	68,15,88,223
ii) Unclaimed Dividend	7,11,05,752	7,23,06,828
iii) Suspense	38,09,09,877	33,38,47,955
iv) Provision for Staff Pension	33,16,20,566	31,15,59,746
v) Rebate on Bills Discounted	4,57,77,438	5,65,51,534
vi) Credit balance in Bank Account	55,87,85,108	23,32,58,384
vii) Provision for Leave Encashment	1,03,98,86,605	86,13,04,308
viii) Contingent Provision against Depreciation in Investments	84,53,15,000	33,16,86,874
ix) Provision for Taxation	4,49,23,49,967	4,53,07,24,329
x) Other items	3,58,51,67,302	3,93,34,73,293
Total	12,40,19,85,987	11,34,63,01,474
SCHEDULE 6 – PROFIT & LOSS:		
Profit as per last Balance Sheet	(a) 1,90,98,76,451	1,47,89,28,287
Less : Appropriations of profit for the year 2014-15		
Reserve Fund	47,54,42,800	36,77,34,400
Dividend	20,19,28,700	12,92,80,000
Dividend on Preference Shares	4,73,27,400	87,96,000
Public Charitable & Co-operative Purpose	1,90,17,800	1,47,09,400
Provision for Staff Welfare	10,00,000	10,00,000
Members' Welfare Fund	75,00,000	50,00,000
Ex-gratia to Employees	24,60,00,000	14,90,00,000
Education fund	1,90,17,800	1,47,09,400
Contingency Reserve	19,01,77,200	14,70,93,800
Investment Fluctuation Reserve	30,00,00,000	20,00,00,000
Special Reserve	17,00,00,000	10,00,00,000
General Reserve	22,40,00,000	33,35,00,000
(b)	1,90,14,11,700	1,47,08,23,000
Sub Total (a)-(b)	84,64,751	81,05,287
Add : Profit for the year as per Profit & Loss Account	2,11,19,15,455	1,90,17,71,164
Total	2,12,03,80,206	1,90,98,76,451
SCHEDULE 7 – CASH:		
i) Cash In hand (Including Foreign Currency Notes)	1,98,28,12,928	1,88,73,77,325
ii) Balance with RBI in Current A/c	11,93,05,72,947	11,68,66,32,558
iii) Balance with SBI & SBI Associates in Current A/c	93,59,255	2,32,40,973
iv) Balance with State Co-operative Banks	10,633	10,663
v) Balance with District Central Co-operative Banks	1,05,64,464	2,13,22,115
Total	13,93,33,20,227	13,61,85,83,634
SCHEDULE 8 - BALANCE WITH OTHER BANKS:		
i) Current Deposits (Including ₹ 21.46 crore with Banks in Foreign Countries)	1,72,98,33,330	1,68,84,16,738
ii) Fixed Deposits (including ₹ 22.38 crore pledged for securing funded/non-funded facilities and treasury operations)	27,48,89,19,360	29,93,35,89,209
Total	29,21,87,52,690	31,62,20,05,947

(Amount in ₹)

	CURRENT YEAR 31-03-2016	PREVIOUS YEAR 31-03-2015
SCHEDULE 9 – INVESTMENTS:		
(I) i) In Central & State Government Securities Face Value - ₹ 6872.24 crore Market Value - ₹ 6965.73 crore (including ₹ 3998.50 crore pledged for Treasury operations and includes securities of face value ₹ 300.00 crore purchased from RBI under Reverse Repo-Liquidity Adjustment Facility i.e.LAF)	69,70,35,00,126	63,74,69,37,087
ii) Other Trustee Securities	0	0
iii) Shares in Co-operative Institutions	22,63,518	22,83,521
iv) PSU Bonds	1,48,11,66,067	24,01,68,959
v) Bonds of All India Financial Institutions	5,35,09,05,300	2,01,55,73,300
vi) Shares of Limited Company	2,60,10,849	22,35,11,633
vii) Certificate of Deposit	8,51,04,39,500	2,68,18,78,000
viii) Security Receipts	2,95,88,70,000	3,10,36,50,000
Sub Total	88,03,31,55,360	72,01,40,02,500
(II) Reserve Fund Investments In Central / State Govt. Securities Face Value - ₹ 581.61 crore Market Value - ₹ 583.63 crore	5,76,42,71,231	5,25,73,00,868
Sub Total	5,76,42,71,231	5,25,73,00,868
(III) Members' Welfare Fund Investments In Central / State Govt. Securities Face Value - ₹ 8.82 crore Market Value - ₹ 8.89 crore	8,73,50,575	7,98,50,007
Sub Total	8,73,50,575	7,98,50,007
Total (I+II+III)	93,88,47,77,166	77,35,11,53,375
SCHEDULE 10 – ADVANCES:		
I) Short Term Loans, Cash Credit, Overdrafts & Bills Discounted Of which secured against :		
a) Government & Other approved Securities	17,35,27,332	13,06,09,148
b) Other Tangible Securities	94,23,83,07,489	80,70,11,98,994
c) Personal Advances	1,08,18,08,198	1,96,65,620
Sub Total	95,49,36,43,019	80,85,14,73,762
Of the Advances, amount due from individuals	91,77,90,82,534	77,70,48,30,900
Of the Advances, amount Overdue	4,94,67,28,338	5,10,74,06,729
Considered Bad & Doubtful of recovery (Fully Provided for)	2,47,68,92,027	2,70,13,39,837
II) Medium Term Advances Of which secured against :		
a) Government & Other approved Securities	2,11,34,592	2,49,51,461
b) Other Tangible Securities	23,88,53,18,518	21,18,79,04,960
c) Personal Advances	11,97,70,413	14,63,38,151
Sub Total	24,02,62,23,523	21,35,91,94,572
Of the Advances, amount due from individuals	24,00,56,58,644	21,33,90,58,555
Of the Advances, amount Overdue	2,20,07,50,413	2,89,07,65,915
Considered Bad & Doubtful of recovery (Fully Provided for)	1,26,73,09,691	1,37,70,41,821

(Amount in ₹)

	CURRENT YEAR 31-03-2016	PREVIOUS YEAR 31-03-2015
III) Long Term Advances		
Of which secured against :		
a) Government & Other approved Securities	6,98,514	56,02,755
b) Other Tangible Securities	84,13,12,29,478	75,57,56,60,881
c) Personal Advances	,93,55,332	18,93,07,587
Sub Total	84,14,12,83,324	75,77,05,71,223
Of the Advances, amount due from individuals	84,11,40,13,011	75,76,42,07,144
Of the Advances, amount Overdue	74,69,24,468	69,37,85,120
Considered Bad and Doubtful of recovery (Fully Provided for)	42,41,34,907	26,60,77,745
Total (I+II+III)	2,03,66,11,49,866	1,77,98,12,39,557
SCHEDULE 11 – FIXED ASSETS:		
I. LAND		
LEASEHOLD LAND		
Cost as on 1.4.2015	1,75,61,880	2,46,29,325
Less : Adjustment	0	70,67,445
Sub Total	1,75,61,880	1,75,61,880
Less: Amortization		
Amortization upto last year	36,71,027	45,42,743
Amortization for current year	2,06,665	2,06,665
Depreciation on Adjustment	Nil	(10,78,381)
Sub Total	38,77,692	36,71,027
Total	1,36,84,188	1,38,90,853
II PREMISES (including freehold land)		
Cost as on 1.4.2015	9,91,37,24,068	5,54,82,23,913
Add : Revaluation during the year	NIL	4,35,10,11,749
Add : Additions during the year	48,20,708	1,62,84,605
Less: Sales/Adjustment	1,70,71,601	17,96,199
Sub Total	9,90,14,73,175	9,91,37,24,068
Less: Depreciation		
Depreciation upto last year	85,90,57,409	72,42,26,192
Depreciation for current year	5,25,10,388	5,26,34,475
Depreciation on Revalued amount	19,01,41,144	8,13,65,850
Depreciation on Sales/Adjustment	(25,75,538)	8,30,892
Sub Total	1,09,91,33,403	85,90,57,409
Total	8,80,23,39,772	9,05,46,66,659
III. LEASEHOLD IMPROVEMENT		
Book value as on 1.4.2015	4,92,58,918	5,54,69,908
Add : Additions during the year	1,20,85,659	49,78,004
Sub Total	6,13,44,577	6,04,47,912
Less : Amortization for current year	1,14,15,184	1,11,88,994
Total	4,99,29,393	4,92,58,918
IV. PLANT AND MACHINERY		
Book value as on 1.4.2015	13,79,68,960	14,66,38,222
Add: Additions during the year	3,84,30,665	5,66,68,938
Sub Total	17,63,99,625	20,33,07,160
Add: Sales/Adjustment (Net)	1,12,05,092	1,08,66,012
Sub Total	16,51,94,533	19,24,41,148
Less : Depreciation for current year	4,48,01,598	5,44,72,188
Total	12,03,92,935	13,79,68,960
V. FURNITURE AND FIXTURE		
Book value as on 1.4.2015	18,86,55,025	21,84,64,777
Add: Additions during the year	8,37,57,562	4,84,82,860
Sub Total	27,24,12,587	26,69,47,637
Less : Sales/Adjustment (Net)	3,83,999	16,53,840
Sub Total	27,20,28,588	26,52,93,797
Less : Depreciation for current year	7,24,01,431	7,66,38,772
Total	19,96,27,157	18,86,55,025

(Amount in ₹)

	CURRENT YEAR 31-03-2016	PREVIOUS YEAR 31-03-2015
VI. COMPUTERS		
Cost as on 1.4.2015	17,61,63,259	13,15,87,075
Add: Additions during the year	6,71,75,458	4,45,76,357
Less : Sold during the year	(13,14,083)	(173)
Sub Total	24,20,24,634	17,61,63,259
Less : Depreciation		
Depreciation upto last year	7,97,78,857	2,60,80,389
Depreciation for current year	7,23,68,789	5,36,98,468
Depreciation on sales	(8,19,745)	0
Sub Total	15,13,27,901	7,97,78,857
Total	9,06,96,733	9,63,84,402
VII. MOTOR CARS		
Cost as on 1.4.2015	7,62,87,748	7,94,91,480
Add : Additions during the year	3,63,59,713	48,03,141
Less : Sold during the year	(2,35,86,372)	(80,06,873)
Sub Total	8,90,61,089	7,62,87,748
Less : Depreciation		
Depreciation upto last year	5,75,33,637	5,67,34,329
Depreciation for current year	1,45,81,506	78,51,627
Depreciation on sales	(1,91,18,150)	(70,52,320)
Sub Total	5,29,96,993	5,75,33,636
Total	3,60,64,096	1,87,54,112
VIII. CAPITAL WORK-IN-PROGRESS (PREMISES)	38,04,482	38,04,482
IX. CAPITAL WORK-IN-PROGRESS (SOFTWARE)	20,15,700	3,75,17,471
Grand Total (I+II+III+IV+V+VI+VII+VIII+IX)	9,31,85,54,456	9,60,09,00,882
SCHEDULE 12 – OTHER ASSETS:		
i) Deposit for Services	27,91,88,864	24,08,03,221
ii) Interest Accrued on Investments	1,80,10,95,837	2,09,76,58,709
iii) Rent Receivable	3,36,703	3,16,033
iv) Rent on Lockers in Arrears	23,45,545	20,41,583
v) Stamps on Hand	20,79,149	22,01,878
vi) Prepaid Expenses	3,68,47,432	4,57,19,318
vii) Deferred Tax Asset	2,05,21,76,287	2,57,03,36,639
viii) Income Tax paid	5,21,38,32,141	4,79,36,35,617
ix) Other dues	2,62,02,46,172	2,09,39,37,456
Total	12,00,81,48,130	11,84,66,50,454
SCHEDULE 13 – CONTINGENT LIABILITIES:		
i) Letters of Credit	8,15,32,84,299	7,84,92,65,708
ii) Guarantees	4,33,28,88,418	4,23,05,90,780
iii) Forward Sale/Purchase Contracts	29,71,88,63,736	16,93,69,20,102
iv) Unclaimed Liabilities under DEAF Scheme	43,39,46,595	35,18,46,473
Total	42,63,89,83,048	29,36,86,23,063

Notes forming part of the Balance Sheet as at March 31, 2016 and Profit and Loss Account for the year ended March 31, 2016.
(I) 1. Background :

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 at the Balance Sheet date are translated 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 Categorization of investments :

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 are classified as required under Banking Regulation Act, 1949 and RBI guidelines as follows:-

Government Securities, Other Trustee Securities, Shares in co-operative institutions, Shares of Limited companies, PSU Bonds, Bonds of All India Financial Institutions, Securities Receipts 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'** – The individual scrip in the HFT category is marked to market at the year end. The net

resultant depreciation in each classification (as mentioned in Para 3.2 above) is recognized in the Profit and Loss Account. Net appreciation, if any, is ignored.

- (iii) **‘Available for Sale’** – The individual scrip in the AFS category is marked to market at the year end. The net resultant depreciation in each classification (as mentioned in Para 3.2 above) is recognized in the Profit and Loss Account. Net appreciation, if any, is ignored.
- (iv) 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.
- (v) Market value of other approved securities is determined based on the yield curve and spreads provided by FIMMDA.
- (vi) Equity shares are valued at cost or the closing quotes on a recognised stock exchange, whichever is lower.
- (vii) Treasury Bills are valued at carrying cost, net of discount amortised over the period to maturity.
- (viii) Certificate of Deposits and Commercial Papers are valued at carrying cost.
- (ix) Units of Mutual Funds are valued at the lower of cost and net asset value provided by the respective Mutual Funds.
- (x) Security Receipts - These are valued at Net Asset Value as provided by the Asset Reconstruction Company.
- (xi) 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.

3.4 i) Accounting for Repo/ Reverse Repo transactions (other than transactions under the liquidity Adjustment Facility (LAF) with the RBI)

The securities sold and purchased under Repo/ Reverse Repo are accounted as Collateralized Borrowing and Lending transactions. However, securities are transferred as in the case of normal outright sale/ purchase transactions and such movement of securities is reflected using the Repo/ Reverse Repo Accounts and contra entries. The above entries are reversed on the date of maturity. Costs and revenue are accounted as interest expenditure/income, as the case may be. Balance in Repo account is classified under schedule 4 (Borrowings) and balance in Reverse Repo account is classified under Money at Call & Short Notice.

ii) Accounting for transactions under the Liquidity Adjustment Facility (LAF)

Securities purchased / sold under LAF with RBI are debited/ credited to Investment account and reversed on maturity of the transaction. Interest expended/ earned thereon is accounted for as expenditure/ revenue.

4. Provisioning for Advances and Overdue Interest Reserve :

- 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 @ 0.25%, advances to Commercial Real Estate @ 1% and Commercial Real Estate- Residential House Sector @ 0.75%.
- 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, Computers and Motor Cars are stated at cost less amortisation/depreciation. Furniture & Fixtures, Plant & Machinery and 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) Lease improvement costs are amortised 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 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 purchase.
- 5.4 The addition to the Fixed Assets are net of Service Tax Input Credit and Excise Input Credit (100%) availed by the Bank.

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 when the right to receive payment is established.
- 6.5 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, Electricity, etc. paid to the concerned authorities is 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.
- 8.3 The Bank's gratuity liability is fully covered by Cash Accumulation Policy of LIC.

9. Segment Reporting (AS 17) :

In accordance with the guidelines issued by RBI, Bank has adopted Segment Reporting as under:

- i) SBU-Treasury
- ii) SBU-Wholesale Banking
- iii) SBU-Retail Banking
- iv) Other Banking Business

10. Related Party Disclosures (AS 18) :

There are no related parties which require a disclosure under AS 18 other than the Key Management Personnel. 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 29th March, 2003.

11. 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.

12. Earnings per Share (AS 20) :

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

13. Income-Tax (AS 22) :

- 13.1 Provision for current tax is made on the basis of estimated taxable income for the year.
- 13.2 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.

14. Intangible Assets (AS 26) :

Intangible assets consist of Computer Software acquired / self created. The same is amortised equally over the period of three years.

15. 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.

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

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.

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

(III) Notes to Accounts :

- The Share Capital includes 7,75,255 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.
- In terms of RBI directives, following additional disclosures are made :

(₹ in crore)

Sr. No.	Particulars	31.03.2016	31.03.2015
1.	Capital to Risk Weighted Asset Ratio	12.15%	12.57%
2.	Movement in CRAR :		
	(i) Total Capital Funds	2433.44	2128.92
	(ii) Risk Weighted Assets	20026.22	16935.56
3.	Investments :		
	(i) Book Value	9388.48	7735.12
	(ii) Face Value	9352.51	7656.58
	(iii) Market Value	9311.06	7720.25
4.	Advances against :		
	(i) Real Estate	1082.88	988.39
	(ii) Construction Business	87.86	70.92
	(iii) Housing	3211.32	3134.02
5.	Advances against shares & debentures	19.83	19.93
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	7.45%	7.76%
8.	NPAs :		
	(i) Gross NPAs	848.62	714.82
	(ii) Net NPAs	363.25	114.82

Sr. No.	Particulars	31.03.2016	31.03.2015
9.	Movement in NPAs :		
	(i) Gross NPAs		
	Opening Balance	714.82	726.20
	Add : Additions during the year	342.01	360.23
	Less : Reduction during the year	208.21	371.61
	Closing Balance	848.62	714.82
	(ii) Net NPAs		
	Opening Balance	114.82	0.00
	Add : Additions during the year	133.80	-11.39
	Less : Reduction during the year	-114.63	-126.21
	Closing Balance	363.25	114.82
10.	Profitability :		
	(i) Interest income as a percentage of working funds	7.99%	8.57%
	(ii) Non-interest income as a percentage of working funds	1.07%	1.07%
	(iii) Operating profit as a percentage of working funds	0.73%	0.88%
	(iv) Return on average assets	0.62%	0.61%
	(v) Business (Deposits + Advances) per Employee	12.39	10.60
	(vi) Operating profit per employee	0.06	0.07
11.	Provisions made towards :		
	(i) NPAs	30.60	7.05
	(ii) Depreciation on investments	51.36	32.70
	(iii) Standard Assets	17.31	11.26
12.	Movement in Provisions :		
	(i) Towards NPAs		
	Opening Balance	600.00	726.21
	Add : Additions during the year	30.60	7.05
	Less : Reduction during the year	145.23	133.26
	Closing Balance	485.37	600.00
	(ii) Towards Depreciation on investments		
	Opening Balance	33.17	0.47
	Add : Additions during the year	51.47	32.70
	Less : Reduction during the year	0.11	0.00
	Closing Balance	84.53	33.17
	(iii) Towards Standard Assets		
	Opening Balance	69.67	58.41
	Add : Additions during the year	17.31	11.26
	Less : Reduction during the year	0.00	0.00
	Closing Balance	86.98	69.67
13.	(i) Foreign currency assets	1445.02	601.60
	(ii) Foreign currency liabilities	217.92	200.91
14.	(i) Payment of DICGC Insurance Premium	27.67	24.70
	(ii) Arrears in payment of DICGC premium	NIL	NIL
15.	Penalty imposed by RBI	NIL	NIL
16.	Cost of premises :		
	Original Cost	228.51	229.73
	Add : Revaluation	761.64	761.64
	Closing Balance	990.15	991.37

3. 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 31 st March 2016
Security sold under Repo				
i) Government Securities	0.00 (NIL)	1728.43 (1681.53)	616.91 (709.30)	0.00 (NIL)
ii) Corporate Debt Securities	0.00 (NIL)	0.00 (NIL)	0.00 (NIL)	0.00 (NIL)
Securities purchased under Reverse Repo				
i) Government Securities	0.00 (NIL)	0.00 (1017.93)	0.00 (21.31)	0.00 (NIL)
ii) Corporate Debt Securities	0.00 (NIL)	0.00 (NIL)	0.00 (NIL)	0.00 (NIL)

Note: i) Above table excludes LAF transactions with RBI

ii) Figures in brackets represent previous year's figures.

4.1. 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	38.57 (10.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
2.	FIs	535.09 (201.55)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
3.	Public Sector Banks	34.65 (9.02)	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	373.53 (337.86)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
6.	Provision held towards depreciation	84.53 (33.17)	XXX (XXX)	XXX (XXX)	XXX (XXX)
	TOTAL	981.84 (558.43)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)

Note: Figures in brackets represent previous year's figures.

4.2. Non-Performing Non-SLR Investments :

(₹ in crore)

Particulars	Amount 31-03-2016	Amount 31-03-2015
Opening Balance	0.10	0.10
Additions during the year	0.00	0.00
Reductions during the year	0.10	0.00
Closing Balance	0.00	0.10
Total provisions held	0.00	0.10

5. Details of Advances Restructured as on 31st March, 2016 are given below :

(₹ in crore)

Sr. No.	Particulars		Housing Loans	SME Debt Restructuring	CDR	Others
I	Standard Advances Restructured	Numbers of Borrowers	0 (0)	3 (10)	2 (3)	13 (9)
		Amount Outstanding	0.00 (0.00)	30.26 (100.50)	50.76 (86.65)	244.31 (174.73)
		Sacrifice (Diminution in the Fair Value)	0.00 (0.00)	0.04 (0.77)	0.95 (3.40)	1.84 (5.62)
II	Sub-Standard Advances Restructured	Numbers of Borrowers	0 (0)	0 (3)	0 (0)	0 (2)
		Amount Outstanding	0.00 (0.00)	0.00 (17.22)	0.00 (0.00)	0.00 (14.38)
		Sacrifice (Diminution in the Fair Value)	0.00 (0.00)	0.00 (0.24)	0.00 (0.00)	0.00 (0.03)
III	Doubtful Advances Restructured	Numbers of Borrowers	0 (0)	5 (5)	4 (3)	1 (0)
		Amount Outstanding	0.00 (0.00)	28.17 (11.57)	151.25 (151.35)	15.61 (0.00)
		Sacrifice (Diminution in the Fair Value)	0.00 (0.00)	0.11 (0.67)	0.00 (0.00)	0.05 (0.00)
	Total	Numbers of Borrowers	0 (0)	8 (18)	6 (6)	14 (11)
		Amount Outstanding	0.00 (0.00)	58.43 (129.29)	202.01 (238.00)	259.92 (189.11)
		Sacrifice (Diminution in the Fair Value)	0.00 (0.00)	0.15 (1.68)	0.95 (3.40)	1.89 (5.65)

Note: Figures in brackets represent previous year's figures

6. Employee Benefits- AS 15 (Revised) :

6.1 Bank's contribution to Provident Fund – ₹ 22.04 crore (Previous year- ₹ 19.12 crore)

6.2

Sr. No.	Particulars	Gratuity (Funded)		Pension (Unfunded)	
		31.03.16	31.03.15	31.03.16	31.03.15
I	Discount rate	8.06%	8.22%	7.82%	8.01%
II	Expected return on Plan Assets	8.06%	8.22%	--	--
III	Salary Escalation rate	4.00%	4.00%	4.00%	4.00%

IV. Table showing change in Benefit Obligation :

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.16	31.03.15	31.03.16	31.03.15
Liability at the beginning of the current year	100.24	80.70	31.15	29.07
Interest cost	8.24	7.57	2.50	2.71
Current service cost	4.81	3.66	0.16	0.12
Benefits paid	(10.02)	(7.02)	(1.79)	(1.69)
Actuarial gain/(loss) on obligations	18.14	15.33	1.14	0.94
Liability at the end of the current year	121.41	100.24	33.16	31.15

V. Table of Fair Value of Plan Assets :

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.16	31.03.15	31.03.16	31.03.15
Fair value of Plan Assets at the beginning of the year	100.24	80.70	--	--
Expected return on Plan Assets	8.24	7.02	--	--
Contributions	25.87	23.18	--	--
Assets transferred In/ Acquisitions	(0.02)	0.15	--	--
Benefits paid	(10.02)	(7.02)	--	--
Actuarial gain/ (loss) on Plan Assets	(2.90)	(3.79)	--	--
Fair value of Plan Assets at the end of the year	121.41	100.24	--	--

VI. Amount recognised in Balance Sheet :

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.16	31.03.15	31.03.16	31.03.15
Fair value of Plan Assets at the end of the year	121.41	100.24	--	--
Liability at the end of the year	121.41	100.24	33.16	31.15
Amount recognised in the Balance Sheet	--	--	33.16	31.15

VII. Expenses recognised in Income Statement :

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.16	31.03.15	31.03.16	31.03.15
Current service cost	4.82	3.66	0.16	0.12
Interest cost	--	0.55	2.50	2.71
Expected return on Plan Assets	--	--	--	--
Actuarial gains/ (losses)	21.04	19.12	1.14	0.94
Expenses recognised in Profit & Loss account.	25.86	23.33	3.80	3.77

7. Primary Segment Reporting (by Business Segments) AS 17 :

(₹ in crore)

Particulars	SBU - Treasury	SBU - Wholesale Banking	SBU - Retail Banking	Other Banking Business	31 st March 2016 (31 st March 2015)
Revenue					
Segment Revenue	1,147.13 (1,095.44)	1,219.74 (1,095.81)	845.65 (806.75)	44.44 (24.41)	3,256.96 (3,022.41)
Result	109.10 (106.19)	59.43 (62.40)	51.64 (86.58)	41.61 (22.33)	261.78 (277.50)
Unallocated Expenses					0.00 (0.00)
Operating Profit					261.78 (277.50)
Income Tax					50.59 (87.32)
Net Profit					211.19 (190.18)
OTHER INFORMATION					
Segment Assets	17,175.01 (14,024.97)	12,731.31 (10,803.26)	8,696.15 (9,254.14)	33.84 (9.63)	38,636.31 (34,092.00)
Unallocated Assets					726.60 (736.40)
Total Assets					39,362.91 (34,828.40)
Segment Liabilities	3,593.43 (2,004.50)	5,200.79 (3,082.59)	28,206.07 (27,424.89)	16.88 (9.84)	37,017.17 (32,521.82)
Unallocated Liabilities					517.77 (618.63)
Total Liabilities					37,534.94 (33,140.45)

Note :

- i) These segments have been reported considering the nature of products or services, different risks and returns attributable to them, organization structure and internal management information system.
- ii) Types of products & services in each business segment :
 - a) SBU-Treasury : Dealing operations in forex, money market & fixed income products.
 - b) SBU-Wholesale Banking : This includes advances and deposits which are not included under retail banking.
 - c) SBU-Retail Banking : This includes exposures fulfilling the criteria of orientation, product, granularity and low value of individual exposures as specified by RBI as well as Deposits.
 - d) 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.

8. Operating Lease comprises leasing of office premises (AS 19) :

(₹ in crore)

Particulars	31.03.2016	31.03.2015
Future lease rental payable as at the end of the year :		
-Not later than one year	37.03	40.89
-Later than one year and not later than five years	91.67	111.82
-Later than five years	5.40	11.86
Total of minimum lease payments realization in the Profit and Loss account for the year.	48.31	45.55
Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	NIL	NIL
Sub-lease payments realization in the Profit and Loss account for the year	NIL	NIL

9. Major components of Deferred Tax (AS 22) :

(₹ in crore)

	Deferred Tax Asset	31.03.2016	31.03.2015
1	Sec.43B	40.56	32.13
2	Provision for BDDR	178.35	211.86
3	Amortization of HTM Securities	25.35	42.70
4	VRS	0.76	1.47
5	Other	4.28	5.46
	Sub-Total (A)	249.30	293.62
	Deferred Tax Liability		
1	Difference in WDV of fixed assets	9.51	8.84
2	Special Reserve u/s 36(I) (viii)	32.80	26.05
3	Others	1.77	1.70
	Sub-Total (B)	44.08	36.59
	Net Deferred Tax Asset (A)-(B)	205.22	257.03

Note: Deferred Tax Asset has been recognised to the extent Management is reasonably certain of its realisation.

10. Details of Computer Software –other than internally generated (AS 26) :

- a) Amortization 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)

Particulars	31.03.2016	31.03.2015
Opening Balance (at cost) as on April 1	19.06	14.04
Add : Additions during the year	8.54	5.02
Sub-Total (A)	27.60	19.06
Less : Amortization :		
Opening Balance of Amortization	10.23	6.03
Add : Amortization during the year	7.59	4.20
Sub-Total (B)	17.82	10.23
Net carrying amount as on March 31 (A)-(B)	9.78	8.83

- b) Amount of commitments (net of advance) for the acquisition of computer software – ₹ 1.14 Crore (Previous year- ₹ 0.18 crore).

11. The information in respect of their registration under Micro, Small, Medium Enterprises Development, Act 2006 is not received from suppliers / service providers by the Bank. Hence, information relating to the cases of delays if any, in payments to such enterprises or of interest payments due to such delays could not be given.
12. The Bank has taken Group Mediclaim Policy covering its Directors, Executives and Branch Managers. The Bank has paid premium of ₹ 32,68,548/- (Previous year ₹ 34,22,838/-) on this account.

13. Market Risk in Trading Book as on 31.03.2016 :

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.

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

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

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

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

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

b) Quantitative Disclosure :

		(₹ in crore)	
		<u>31-03-2016</u>	<u>31-03-2015</u>
The Capital requirements for :			
Interest Rate Risk	:	107.74	34.46
Equity Position Risk	:	0.63	5.00
Foreign Exchange Risk	:	3.15	3.15

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

		(₹ in crore)	
	Particulars	31.03.2016	31.03.2015
a.	No. of accounts	1	0.00
b.	Aggregate value (net of provisions) of accounts sold to SC/RC	2.26	0.00
c.	Aggregate consideration	2.71	0.00
d.	Additional consideration realized in respect of accounts transferred in earlier years	0.00	0.00
e.	Aggregate gain/loss over net book value	0.45	0.00

15. Disclosure with respect to 'The Depositor Education and Awareness Fund Scheme, 2014' (DEAF) as per RBI Circular dated 27-05-2014 :

(₹ in crore)

Particulars	31.03.2016	31.03.2015
Opening balance of amounts transferred to DEAF	35.19	0.00
Add : Amounts transferred to DEAF during the period	8.75	35.54
Less : Amount reimbursed by DEAF towards claims for the year	0.27	0.00
Less : Amount yet to be settled by DEAF till 31.03.2016	0.27	0.35
Closing balance of amounts transferred to DEAF	43.40	35.19

16. During the year, the Bank has transferred from "Reserve for Excess Provision on Sale of Financial Assets" to Profit & Loss Account being cash received in excess of Net Book value on sale of Assets to SC/RC during earlier years amounting to ₹ 2.18 crore as permitted by RBI vide Circular dated 14-05-2015.

17. Earnings per Share (EPS) :

(₹ in crore)

Particulars	2015-16	2014-15
Net Profit after Taxation	211.19	190.18
Weighted average No. of Shares	14.46	13.65
EPS	14.60	13.93

18. In accordance with the policy consistently followed by the Bank, the Bank had earlier transferred to Statutory Reserve Fund old unclaimed dues being unclaimed demand drafts, payorder etc. amounting to ₹ 5.20 crore. Now, all such amounts are required to be paid to RBI under its DEAF Scheme. Hence, the Bank has drawn ₹ 5.20 crore from its General Reserve during the year and has paid/ will pay in future to DEAF the said sum of ₹ 5.20 crore.
19. The incentive of ₹ 1.01 crore from Reserve Bank of India on the Note Sorting Machines purchased by the Bank is reduced from the cost of the respective machine when such incentive is received.
20. 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/-	sd/-	sd/-	sd/-	sd/-	sd/-
P. M. PARULEKAR	S. K. BANERJI	S. N. SAWAIKAR	P. N. JOSHI	G. E. THAKUR	S. K. SAKHALKAR
Partner	Managing Director	Director	Director	Vice-Chairman	Chairman
Membership No. 36362					
Mumbai: May 6, 2016					

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(₹ in lac)

	31-03-2016	31-03-2015
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit as per P/L account	21,119.15	19,017.71
Add: Adjustments for		
Depreciation on Assets	3,441.72	2,987.11
Fixed assets written off / Adjustments	483.16	107.27
Amortization of Investments	2,481.67	2,363.83
Provision for Tax	(122.82)	4,452.57
Provision for BDDR	3,699.54	1,089.69
Provision for Standard Assets	1,731.48	1,126.30
	11,714.75	12,126.77
	32,833.90	31,144.48
Less : Profit on Sale of Assets	204.22	45.33
Profit on Sale of Securities	16,472.48	14,800.83
Dividend received from SIL	16.67	0.00
Deferred Tax Asset	(5,181.60)	(4,279.30)
	(11,511.77)	(10,566.86)
	21,322.13	20,577.62
Adjustments for		
Decrease/(Increase) in Investments	(1,26,898.73)	(57,522.70)
Decrease/(Increase) in Advances	(2,56,799.10)	(2,32,807.38)
Decrease/(Increase) in Other Assets	(2,594.62)	(5,011.38)
Increase/(Decrease) in Funds	(15,506.33)	29,359.85
Increase/(Decrease) in Deposits	4,32,500.28	3,23,133.02
Increase/(Decrease) in Other Liabilities	4,464.15	(3,203.40)
Decrease/(Increase) in Deferred Amortization of Investments	2.73	10.50
	35,168.38	53,958.51
Net Cash generated from Operating Activities before Tax	56,490.51	74,536.13
Income Tax paid (Net)	(4,462.89)	(5,644.84)
Net Cash generated from Operating Activities after Tax (A)	52,027.62	68,891.29
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(3,300.00)	(45,918.12)
Dividend received from SIL	16.67	0.00
Sale Proceeds of Fixed Assets	406.72	88.29
Net Cash generated from Investing Activities (B)	(2,876.61)	(45,829.83)
CASH FLOW FROM FINANCING ACTIVITIES :		
Increase/(Decrease) in Share Capital	1,345.65	2,161.32
Increase/(Decrease) in Borrowing	5,286.05	(12,752.11)
Dividend Paid	(2,504.57)	(1,422.14)
Net Cash generated from Financing Activities (C)	4,127.13	(12,012.93)
Net increase in Cash and Cash Equivalents (A+B+C)	53,278.14	11,048.53
Cash & Cash Equivalents at the beginning of the year	1,66,789.18	1,55,740.65
Cash & Cash Equivalents at the end of the year	2,20,067.32	1,66,789.18
Cash and Cash Equivalents	31.03.2016	31.03.2015
Cash	1,39,333.20	1,36,185.84
Balance with other banks (excluding Term Deposit)	17,298.33	16,884.16
Money at Call & Short Notice	63,435.79	13,719.18
	2,20,067.32	1,66,789.18

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: May 6, 2016.

sd/-

S. K. BANERJI

Managing Director

sd/-

S. N. SAWAIKAR

Director

sd/-

P. N. JOSHI

Director

sd/-

G. E. THAKUR

Vice-Chairman

sd/-

S. K. SAKHALKAR

Chairman

PROGRESS - AT A GLANCE (YEAR 1920-2016)

(₹ 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
Silver Jubilee 1943	1,698	1.25	*1.00	4,293	23.48	-	3.23	26.71
Golden Jubilee 1968	15,207	14.43	*18.82	41,703	565.33	2,718	247.80	813.13
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
Diamond Jubilee 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
Platinum Jubilee 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
2014	**1,75,242	16,768.78	1,97,412.18	35,59,404	23,93,951.03	97,364	15,47,005.02	39,40,956.05
2015	**1,78,747	18,930.10	2,05,757.04	39,15,156	27,17,084.05	96,718	17,79,812.40	44,96,896.45
2016	**1,82,008	20,275.76	2,16,839.75	41,59,753	31,49,584.33	95,376	20,36,611.50	51,86,195.83

* Including Interest Reserve

** Shareholders holding shares 50 and above

Financial Year : Change of Bank's accounting year since 1992 (April-March)

PROGRESS - AT A GLANCE (YEAR 1920-2016)

(₹ in lac)

Year	Investments	Working Capital	Net Profit	Dividend Amount	Dividend (%)	No. of Branches
1920	-	0.07	0.02	-	-	1
Silver Jubilee 1943	19.95	26.15	0.15	0.07	6.25	2
Golden Jubilee 1968	290.37	623.05	2.52	1.30	9.00	9
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
Diamond Jubilee 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
Platinum Jubilee 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
2014	7,80,474.21	28,13,279.55	14,709.37	1,292.80	10.00	267
2015	7,73,511.53	31,37,109.58	19,017.71	2,019.29	15.00	267
2016	9,38,847.77	35,94,150.08	21,119.15	2,139.02*	15.00*	283

* Recommended for ordinary shares

Financial Year : Change of Bank's accounting year since 1992 (April-March)

INVOLVEMENT OF THE SMALL MAN

OUR MEMBERS		
No. of Shares Held	No. of Members	Percentage
50 - 51	48,347	26.56
52 - 250	37,605	20.66
251 - 1500	56,147	30.85
1501 - 2500	39,909	21.93
Total	1,82,008	100.00
OUR DEPOSITORS		
	No. of Accounts	Percentage
Upto ₹ 1000/-	13,81,753	33.22
₹ 1001/- to ₹ 5000/-	6,42,549	15.45
₹ 5001/- to ₹ 10000/-	2,77,915	6.68
₹ 10001/- to ₹ 20000/-	2,98,381	7.17
₹ 20001/- to ₹ 30000/-	2,17,248	5.22
Above ₹ 30000/-	13,41,907	32.26
Total	41,59,753	100.00
OUR BORROWERS		
	No. of Accounts	Percentage
Upto ₹ 5000/-	8,718	9.14
₹ 5001/- to ₹ 10000/-	1,359	1.42
₹ 10001/- to ₹ 25000/-	3,898	4.09
Above ₹ 25000/-	81,401	85.35
Total	95,376	100.00
ADVANCES TO PRIORITY SECTOR		
	No. of Accounts	(₹ in Crore)
Small Scale Industries	433	453.84
Small Businessmen & Traders	8,770	2,946.26
Other Priority Sector	40,747	2,423.30
Total	49,950	5,823.40

STATEWISE / REGIONWISE BRANCH NETWORK

Sr No	Name of the Branch	Tel. No.
	MUMBAI	
1	Andheri (East), Marol	29202254/1705
2	Andheri (East), Pump House	28349777/79
3	Andheri, Old Nagardas Road	24671246/47
4	Andheri (East), MIDC	28324488/4487
5	Andheri (East), New Nagardas Road	26822522/23
6	Andheri (East), Saki Naka	28472356
7	Andheri (West), Barfiwala Road	26231136
8	Andheri (West), Lokhandwala	26367467/68
9	Andheri (West), Veera Desai Road	26742487/89
10	Ballard Estate	24671114/15
11	Bandra (East), Chetana College, Government Colony	24671116/26428544/ 65555151
12	Bandra (E), Bandra Kurla Complex	61069505/11
13	Bandra (West), National Library	26419249/65
14	Bhandup (West), L. B. S. Marg	25667192/94
15	Borivali (West), Sai Baba Nagar	28090029/30
16	Borivali (West), I C Colony	28921388
17	Borivili (East), Carter Road	24671117/18/28050372
18	Borivili (West), Chandavarkar Lane	28922725/28940518/37
19	Borivili (West), Shimpoli	28014653
20	Carnac Bunder, Vyapar Bhavan	24671265-66/68
21	Chembur (West), Sion Trombay Road	24671125-27/25287762
22	Chembur (East), Collectors Colony	25534016
23	Chembur (West), Tilak Nagar	25275503/04
24	Chhatrapati Shivaji Terminus	24671121-22
25	Corporate Banking Branch	24821801
26	Dadar (East), Dadasaheb Phalke Road	24671144-45
27	Dadar (East), Hindu Colony	24120461/60
28	Dadar (West), Gadkari Chowk	24374258/24374293
29	Dadar (West), Madhukendra Off. N.C. Kelkar Road	24671180/81 24302190
30	Dahisar (East), Maratha Colony	24671273
31	Dahisar (West), L.T. Road	28929561
32	Dharavi, R. P. Nagar	24035627
33	Fort, D.N. Road	22043006/49149000
34	Ghatkopar (East), Opp Ghatkopar Railway Station	25012167/68

Sr No	Name of the Branch	Tel. No.
35	Ghatkopar (West), L.B.S. Marg	24671158-59/25001301
36	Ghatkopar (West), Mankelal Estate	25166663
37	Ghatkoper (West), Barve Nagar	24671156/25140646
38	Girgaum, S.V. Sovani Path	24671162-65
39	Goregaon (East), Nagari Niwara	28401550
40	Goregaon (East), Walawalkar Wadi	24671248/49/29275046
41	Goregaon (East), Hub	26864150
42	Goregaon (West), Link Road	28776248
43	Goregaon (West), S.V. Road	24671166/67/28755601/02
44	Grant Road, Dr. D.B.Marg	24671168-69
45	Jogeshwari (East), Majaswadi	28270677
46	Juhu, N.S.Road No.13	26117538/39/24671254
47	Kalbadevi	22079406
48	Kandivali (GIE - Govt. Indl. Estate)	28677141
49	Kandivali (East), Thakur Complex	28546881
50	Kandivali (East), Thakur Village	24671178
51	Kandivali (West), Charkop	24671124/28690593
52	Kandivali (West), Dahanukarwadi	24671272/28627002/03
53	Kandivali (West), Junction of S.V. Road & Jamnadas Adukia Road	24671177/28020457/ 28643704
54	Kandivali (West), M.G.Road	28655009
55	Khar, Linking Road	24671179/26487589
56	Khar (West), Pali Hill	24671196/97/26499693
57	Lower Parel, N.M.Joshi Marg	24378832
58	Mahim, Sitaladevi Temple Road	24468864/24453328
59	Malad, Mamlatdar Wadi	24671183/84
60	Malad (West), Link Road	28790631
61	Malad (West), Orlem	24671279-80
62	Masjid Bunder, Pragraj Issaji Street	24671187/88/23433058
63	Matunga (East), Telang Road	24032796/24014624
64	Mazgaon	23707475/23707476
65	Mulund (East), L.T. Road	21636137/24671277
66	Mulund (West), M.G. Road	25618749/24671189-90
67	Mulund (West), RRT Road	24671281-83
68	Mulund (West), Sarvodaya Nagar	24671290-91
69	Mulund (West), Veena Nagar	21643655/56/24671292
70	Mumbai Central	23012024/23012025
71	Overseas Marine Lines	49205656

STATEWISE / REGIONWISE BRANCH NETWORK

Sr No	Name of the Branch	Tel. No.
72	Parel, M.D. College	24671146
73	Powai, Hiranandani	25702268/24671199
74	Powai, Opp. I.I.T.	24671198/25784868
75	Prabhadevi, Opp. Ravindra Natya Mandir	24223780/24671200
76	Santacruz (East)	26175133/34
77	Santacruz (East), Kalina	26654362
78	Santracruz (West), Station Road	26040096/180
79	Sion (West), Swami Vallabhadhas Road	24083727/6353
80	SME - Nariman Point, Vidhan Bhavan Marg	43682000
81	SME - Vikhroli, LBS Marg	42499900
82	SME - Vileparle, Subhash Road	42349999/53
83	Thakurdwar, J S S Marg	49201301/02
84	Vidyavihar (West)	25134137/38
85	Vikhroli (East), Behind Vikhroli Bus Depot	25741105/06
86	Vikhroli (West), Station Road	24671260/25780245
87	Vile Parle (East), Nehru Road	24671223-25/26133303
88	Vile Parle (West), Besant Road	26147095/24671293
89	Wadala, Antop Hill	24016030/24671113/24038069
90	Wadala, R.A. Kidwai Road	24183696/24671230
91	Worli, Dr. A.B. Road	24671261-64
THANE DISTRICT		
92	Ambarnath (East)	(0251) 2609292/9797
93	Arnala Virar (West)	(0250) 2588311
94	Badlapur (East)	(0251) 6540580-87
95	Bhayander (West), Dr. Ambedkar Marg	28186905/07
96	Bhivandi, Gauri Pada	(02522) 230060/61
97	Boisar, Ameya Park	(02525) 2694666
98	Dombivali (East), Bhagat Singh Road	(0251) 2447689-90
99	Dombivali (West), M G Cross Marg	(0251) 2489022/2493013
100	Kalwa, Station Road	25347456/24671174/73
101	Kalyan (West) Shil Road	(0251) 2971661/62
102	Kalyan (East)	(0251) 2363862/63
103	Kalyan, Khadakpada	(0251) 2302208-09
104	Kalyan, Murbad Road	(0251) 2200081/2205037
105	Mira Road, Royal Complex	28551848/51
106	Palghar, Kacheri Road	(02525) 250695/252604
107	Panchpakhadi, Thane (West)	25348645/46

Sr No	Name of the Branch	Tel. No.
108	Thane (East), Kopri	25325023/25325016
109	Thane (West), Hiranandani	21730758
110	Thane (West), Jambhli Naka	25346090/25330370/24671210/11
111	Thane (West), Kasarvadvali	9619927764
112	Thane (West), Khopat	25372175/76
113	Thane (West), Naupada	24671213/25332754
114	Thane (West), Vartak Nagar	25399974/24671214/25390772
115	Thane (West), Vijay Nagari	25971603/25972242
116	Thane (West), Wagle Estate	25837761
117	Ulhasnagar	(0251) 2732716/17
118	Vasai (West)	(0250) 2340944/55
119	Vasai (East), Vasai Nallasopara Link Road	(0250) 69069054/6056055
120	Virar (East), Bazar Ward	(0250) 6480275
121	Virar (West), Agashi Road	(0250) 6480276\
NAVI MUMBAI		
122	Airoli, Sector -7	27602655/56
123	APMC	27831160/61
124	CBD Belapur, Sector -11	27560083/84
125	Kamothe, Sector -7	27431571/72
126	Khanda Colony, New Panvel	27453183/84
127	Kharghar, Sector - 7	27746911
128	Koparkhairane, Sector - 20	27551328/29
129	Nerul (East), Sector -21	27712666
130	Nerul (West), Sector- 4	27729922
131	Sanpada, Sector-4	27755292/27755381
132	Seawoods	27714551/27724551
133	Vashi, Sector -12	27667615/16
134	Turbhe	27842234/35
135	Uran, Karanja Road	27231008/09
136	Vashi, Sector -17	24671218/19/27893188
PUNE		
137	Akurdi	(020) 27662133/157
138	Aundh	(020) 25890332/25886169
139	Baner Road	(020) 27292957
140	Bavdhan	(020) 22951512
141	Bhosari	(020) 27112366/67
142	Bhusari Colony, Kothrud	(020)25286002
143	Bibwewadi	(020) 24231467
144	Budhwar Peth	(020) 24462131
145	Chakan	(02135) 249330

STATEWISE / REGIONWISE BRANCH NETWORK

Sr No	Name of the Branch	Tel. No.
146	Chinchwad	(020) 27351313
147	Dahanukar Colony	(020) 25462500
148	Fatima Nagar	(020) 26861046
149	Fergusson College Road	(020) 25652491/92
150	Ganesh Khind Road	(020) 25582249
151	Ganesh Nagar	(020) 25435066
152	Hadapsar	(020) 26999081
153	Hinjewadi	(020) 22933567/2637
154	Karve Road	(020) 25431780/5937
155	Katraj	(020) 24364847
156	Kharadi	(020) 27014026
157	Kondhava	(020) 26851073
158	Narayan Peth	(020) 24465178
159	Narhe	(020) 24390114/15
160	Pashan	(020) 25870092
161	Paud Road	(020) 25449122
162	Pimple Nilakh	(020) 27276000
163	Pimple Saudagar	(020) 27206600
164	Pimpri	(020) 27474671/5856
165	Rajguru Nagar	(02135)223377/88
166	Ranjangaon	(02138) 650102
167	Sahakar Nagar	(020) 24221211
168	Sinhagad Road.	(020) 24109120
169	SME - Pune	(020) 41422200-08
170	Somwar Peth	(020) 26134722/26063721
171	Talegaon	(02114) 224004
172	Tilak Road	(020)24444257/8941
173	Undri	(020) 26909075/83
174	Vamnicom	(020) 66221420
175	Viman Nagar	(020) 26630226
176	Vishrantwadi	(020) 60123423
177	Wagholi	(020) 65251175
AHMEDNAGAR		
178	MIDC	(0241) 2777603
179	Savedi Road	(0241) 2341121
NAGPUR		
180	Chhapru Nagar	(0712) 2730266
181	Gandhi Baug	(0712) 2722694 / 2721769 / 2720467
182	Hingana Road	(07104) 237022
183	Kalamana Market	(0712) 2680325
184	Pratap Nagar	(0712) 2243260
185	Wardha Road	(0712) 2252903

Sr No	Name of the Branch	Tel. No.
AKOLA		
186	Akola	(0724) 2436611
AURANGABAD		
187	CIDCO	(0240) 2243006/07/020
188	Gajanan Maharaj Mandir	(0240) 2243012
189	Khadkeshwar	(0240) 2243000/01/19
190	MGM - Medical College	(0240) 2243008
191	MIT - Hospital	(0240) 2243027
192	Station Road	(0240) 2243011/2243031
193	T.V. Centre	(0240) 2243028
194	Waluj	(0240) 2243005/21
SOLAPUR		
195	Solapur	(0217) 2727225
RAIGAD		
196	Alibaug	(02141) 225951/52
197	Mahad	(02145) 223822/23
198	Panvel, M.C.C.H Road	27467944/45
199	Panvel, S.N.Road	27461161/64
200	Pen	(02143) 255584/85
201	Ulwe	9870633228
JALGAON		
202	Baliram Peth	(0257) 2233613/14
203	Jalgaon Gandhi Nagar	(0257)2234382/83
SATARA		
204	Karad	(02164) 225505
205	Satara	(02162) 227455
NASHIK		
206	CIDCO	(0253) 2390432
207	Gangapur Road	(0253) 2314538/39
208	Jail Road	(0253) 2416430
209	Mahatma Nagar	(0253) 2357461/2360434
210	Main Road	(0253) 2502220/21
211	Musalgaon	(02551) 240752
212	Sharanpur	(0253) 2581293/2317677
RATNAGIRI		
213	Chiplun	(02355) 257138
214	Lanja	(02351) 230195/96
215	Lavel	(02356) 262640
216	Rajapur	(02353) 232344/45
217	Ratnagiri	(02352) 223690/91
SINDHUDURG		
218	Devgad	(02364) 261828
219	Kankavli Bazarpeth	(02367) 230320

STATEWISE / REGIONWISE BRANCH NETWORK

Sr No	Name of the Branch	Tel. No.
220	Kankavli Rameshwar Plaza	(02367) 230241/42
221	Kudal	(02362) 221150/51
222	Malvan	(02365) 252114
223	Sawantwadi	(02363) 274413/14
224	Vaibhavwadi	(02367) 237585
225	Vengurla	(02366) 262509/10
SANGLI		
226	Ichalkaranji	(0230) 2432597
227	Kupwad	(0233) 2346878
228	Mahaveer Nagar	(0233) 2624267
229	Miraj Laxmi Market	(0233) 2223151/38
230	Shashtri Chowk	(0233) 2332294
231	Shivaji Nagar	(0233) 2375899/90
232	Vita	(02347) 276230
KOLHAPUR		
233	Mahapalika Bhausingaji Road	(0231) 2644208
234	Mangalwar Peth	(0231) 2621319
235	New Shahupuri	(0231) 2651754/53
236	Rajarampuri	(0231) 2521681/82/7012/1550
GUJARAT		
Ahmedabad		
237	Anand Nagar	(079) 26769351
238	Bapu Nagar	(079) 22777754
239	C.G.Road	(079) 26401387/88
240	Ghatlodia, Kalasagar	(079) 27402740
241	Isanpur	(079) 25810004
242	Maninagar	(079) 25461004
243	Naranpura Wadaj	(079) 27492958
Vadodara		
244	Alkapuri	(0265) 2329001
245	Fatehganj	(0265) 2750586
246	Karelibaug	(0265) 2481299
247	Manjalpur	(0265) 2643506
Surat		
248	Adajan	(0261) 2780186
249	Ring Road	(0261) 2450083
250	Surat	(0261) 2552093/94
Vapi		
251	Vapi	(0260) 2425663-64
KARNATAKA		
Belgaum		
252	Samadevi	(0831) 2420433
253	Tilakwadi	(0831) 2468544

Sr No	Name of the Branch	Tel. No.
Hubli		
254	Hubli	(0836) 2256015
Bengaluru		
255	Banashankari	(080) 26763781
256	Chamrajpet	(080) 26601213
257	Gandhinagar	(080) 22341151
258	Jayanagar	(080) 26532275
259	Koramangala	(080) 25502275
260	Malleswaram	(080) 23466656
Davangere		
261	Davangere	(08192) 233453
Dharwad		
262	Dharwad	(0836) 2443396
Mangalore		
263	Bhavanthi Street	(0824) 2440636
264	Chilimbi	(0824) 2452143
265	M.G. Road	(0824) 2495671
266	Mannagudda	(0824) 2452160
Mysore		
267	Mysore	(0821) 2542266
Tumkur		
268	Tumkur	(0816) 2277667
Udupi		
269	Udupi	(0820) 2526010
GOA		
270	Bicholim	(0832) 2981373/2360460
271	Curchorem Sanvordem	(0832) 2654044
272	Mapusa	(0832) 2264064
273	Margao	(0832) 2732594/2736114
274	Panjim	(0832) 2228023/2425662
275	Ponda	(0832) 2318556
276	Porvorim	(0832) 2412502/03
277	SME - Goa	(0832) 2437021/23/31
278	Sankhali (Sanquelim)	(0832) 2365677
279	Vasco	(0832) 2515170
MADHYA PRADESH		
280	Shrivardhan Complex, Indore	(0731) 2528791-94/96
281	Annapurna Road, Indore	(0731) 2900040/45
DELHI		
282	Connaught Place	(011) 23412100
283	Lajpat Nagar	(011) 26422100

SARASWAT CO-OPERATIVE BANK LIMITED

(SCHEDULED BANK)

:Registered Office:

Ekanath Thakur Bhavan, 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

ATTENDANCE SLIP

98th ANNUAL GENERAL MEETING AUGUST 6, 2016

Regd. Folio No: _____

I certify that I am a registered member of Saraswat Co-operative Bank Limited. I hereby record my presence at the **98th ANNUAL GENERAL MEETING** of the Bank at 4.00 p.m. on Saturday, August 6, 2016 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

AWARDS



'Award for Brand Excellence in Banking'
- Lokmat Corporate Excellence Awards 2015



'Stars of the Industry Award for Excellence' in Finance, Banking, Insurance and Financial Services presented by Stars of the Industry group in association with "Big FM"



'Best Co-operative Bank' Award - Lokmat Banking, Financial Services & Insurance Awards



Excellent Performance in Cheque Truncation System (CTS) in the Co-operative Banks Category



Shri S. K. Banerji, Managing Director receiving the **'Best Co-operative Bank Award'** at the hands of Shri Rashesh Shah, Chairman & CEO, Edelweiss Group presented by World HRD Congress in association with ABP News.



Smt. S. M. Sandhane, Dy. MD & CFO and Shri S. V. Mhambrey, CGM, SBU – Retail Banking along with Shri M. R. Varerkar, GM, IT Department receiving the Award at the hands of Shri R. Gandhi, Dy. Governor, RBI and Shri M. Balachandran, Chairman, NPCI at the **National Payments Excellence Awards 2015** ceremony.



Smt. P. R. Varghese, GM, HRD receiving the **'Most Influential HR Leader in India'** Award at the hands of Shri Hardik Shukla, Founder & CEO, Ethos Human Resources Management & Projects presented by World HRD Congress in association with "Times Ascent".



**Saraswat
Bank**

Saraswat Co-operative Bank Ltd. (Scheduled Bank)

Registered Office : Ekanath Thakur Bhavan, Plot No. 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.