



**Saraswat
Bank**

ANNUAL REPORT 2019-20

A STEADY SHIP...

**...IN CHALLENGING
TIMES**

Saraswat Co-operative Bank Ltd.
(Scheduled Bank)

Contents

Pages

		Notice	14
01	A Steady Ship...in Challenging Times	Performance Highlights	19
		Report of the Board of Directors	20
		Concise Report of the Board of Directors in Marathi	50
02	Board of Directors	Independent Auditor's Report	65
		Balance Sheet	68
		Profit and Loss Account	70
		Schedules forming part of Accounts	72
04	Chairman's Message	Notes forming part of the Balance Sheet and Profit and Loss Account	80
06	Key Performance Indicators	Cash Flow Statement	100
		Involvement of the Small Man	101
		Progress at a Glance	102
		Amendment to Bye-Laws	104
08	Moments we Treasure	Annexure A	
		State-wise/Region-wise Branch Network	105

A Steady Ship... ...in Challenging Times

The year that went by was undoubtedly challenging as the economy underwent sharp slowdown and consequently growth remained muted. It was therefore a time to stand back and relook at the larger picture, assess strengths and weaknesses, review strategic plans, reset direction and objectives, and be disciplined and focused. The focus thus remained on consolidation and improving key financial indicators rather than aggressive growth.

The COVID-19 pandemic hit the globe in the last quarter of the FY 2019-20 with the lockdown kicking in Mumbai from the last few days of March. It has altered the world, and how we live and work. It has undoubtedly wreaked havoc and devastation, especially in the initial bewildering days. While it has certainly tested the human race and thrown up serious challenges, it has also birthed new opportunities, driving us to think resourcefully and create new normals, going forward.

Businesses suffered immensely at the peak of the pandemic. But as the country opens up, it is sure to see a revival in business and consumer sentiment. The nascent green shoots of recovery are already visible, and these will only grow as businesses pick up momentum. The RBI in its recent Monetary Policy Review (9th Oct'20) struck a confident note on the outlook for economic activity, to revive growth and mitigate the impact

of COVID-19. The monetary policy announcement and slew of measures announced by RBI are positive and growth-oriented and clearly outline that the focus will continue on reigniting the economy's growth engine. This only means that the doom and gloom days are unequivocally behind us; it is now time to get out of the shadows and get down to serious work.

Overcoming challenges in times of adversity helps us bring out the best in processes and people. In our more than 100 years' history, we have witnessed various peaks and troughs but we never gave way to pessimism, preferring instead to balance optimism with caution and forge a robust path.

Going forward, improvement in the flow of credit in the economy is expected. New ideas and opportunities are being explored to pave the way for future growth viz. expanding the reach of microfinance lending, focusing on rural and semi-urban regions, focusing on low-ticket commercial loans, etc. A transition to more robust Core Banking Solutions (CBS) is also underway. Your Bank has spared no effort to tide over these difficult times, thus emerging as 'A Steady Ship... In Challenging Times'.

Board of Directors



Shri Gautam E. Thakur
B.E. (Civil), DFM
Chairman



Shri S. K. Sakhalkar
M.Com., PGD (IR), PGD (Comp.Sc.)
Vice Chairman



Padmashri M. M. Karnik
Director



Shri S. N. Sawaikar
M.Com., D.M.A., C.A.I.I.B.
Director



Shri P. N. Joshi
M.A.
Director
Resigned during the FY 2019-20



Shri K. V. Rangnekar
M.A.
Director



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



Shri H. M. Rathi
B.Com.
Director



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



Dr. (Mrs.) A. P. Samant
M.B.B.S.
Director



Shri S. S. Shirodkar
Dip. (Indl. Electronics), P.D.M.S.E.
Director



Shri N. G. Pai
B.E. (Electrical)
Director



Shri A. G. Ambekar
B.A., C.A.I.I.B.
Director



Shri S. M. Lotlikar
B.Sc. (Chemistry)
Director



Shri S. S. Bhandare
M.A. (Economics), L.L.B., D.B.M.
Director



Shri K. D. Umrootkar
B.Com. (Hons.), L.L.B., F.I.I.B.F.,
M.C.I.P.D. (UK).
Director



Shri S. K. Banerji
B.Sc. (Hons.), D.B.M., L.L.M.,
F.I.I.B.F.
Director



Mrs. Smita Sandhane
B.Com., C.A.I.I.B., F.I.I.B.F.
Managing Director

Senior Management



Shri L. R. Samant
Joint MD



Shri A. M. Khot
Dy. MD
Wholesale Banking Dept.



Shri S. V. Mhambrey
Dy. MD
Audit & Recovery Dept.



Mrs. P. S. Rege
CGM
Wholesale Banking Dept.



Mrs. P. R. Varghese
CGM
HRD Dept. & SLC



Shri A. S. Jain
CGM & Nodal Officer



Shri B. L. Khose
CGM
Legal & Services Dept.



Shri A. V. Prabhu
CGM
Retail Banking Dept.



Mrs. A. A. Patil
CGM
Treasury Dept.

REGISTERED OFFICE & CORPORATE CENTER

: Ekanath Thakur Bhavan, 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Phone No.: (022) 2400 5555 | Email: corporatecenter@saraswatbank.com
Website: www.saraswatbank.com

DATE OF ESTABLISHMENT

: 14th September, 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)

Statutory Auditors

M/s. G. D. Apte & Co.
Chartered Accountants

Legal & Tax Advisors

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

Bankers

Axis Bank
Bank of India
HDFC Bank Ltd.
Canara Bank
Wells Fargo Bank N.A.
Standard Chartered Bank Ltd.
ICICI Bank Ltd.
IDBI Bank Ltd.

M/s. Little and Company
Gokhale & Sathe
Chartered Accountants

PricewaterhouseCoopers Pvt. Ltd.

CHAIRMAN'S MESSAGE



“

The year under review has undoubtedly been a challenging year for the banking and **financial industry**. Slowing credit growth and risk averse sentiments dominated the banking **industry**.

”

Banking on trust and foresight

Dear Shareholders,

I am delighted to present to you the Annual Report for the financial year 2019-20. During the year, we continued to steer the Bank through a rapidly changing and evolving banking and economic environment.

During the year under review, your Bank has consciously opted for a strategy of consolidation instead of aggressive growth, amidst the prevailing economic scenario. Overall, the business of your Bank has increased from ₹ 61,812.36 crore as on 31st March 2019 to ₹ 63,422.13 crore as on 31st March

2020. The deposits increased from ₹ 36,014.87 crore as on 31st March 2019 to ₹ 38,083.49 crore as on 31st March 2020. However, advances reflected a decline from ₹ 25,797.49 crore as on 31st March 2019 to ₹ 25,338.64 crore as on 31st March 2020. Consolidation was necessary considering the slowing economy. However, with strong capital adequacy levels and adequate liquidity, we have readied ourselves for credit growth as the situation eases. The Bank is also maintaining healthy asset quality, which is reflected in our lower NPA numbers vis-à-vis peers in the industry.

As we look forward to future growth, we streamlined work processes and undertook organisational transformation during the year. Dedicated divisions were set up for business development and an enthusiastic sales team of Business Development Officers was instituted to reach out to customers personally. ‘Operation Sparsh’ was initiated to elevate the customer service experience and take customer delight to the next level. A Product Development Team was also constituted to improvise and introduce new variants of retail products.

The Bank has initiated transition to more robust Core Banking Solutions. The peripheral solutions for digital banking and other channels are also being replaced by latest technologically supported solutions. This will significantly enhance the overall banking experience for customers, as the front desk officials will be ably supported by a superior technology. The entire transition is expected to be completed by FY 2020-21. We also continue to challenge our own prevailing digital solutions and improvise on an ongoing basis so that customers can transact seamlessly, through their mobiles or laptops. We are also planning to collaborate with fintechs to provide value-added benefits to our customers. We understand that technology must be aptly supported by risk controls. We have also therefore tightened our cyber security controls and strengthened the risk management and internal audit systems.

The year under review has undoubtedly been a challenging year for the banking and financial industry. Slowing credit growth and risk averse sentiments dominated the banking industry. The economic slowdown started from the second quarter of FY 2019-20 itself, which is evident from the GDP numbers decelerating quarter-on-quarter viz. 5.2 per cent in Q1, 4.4 per cent in Q2, 4.1 per cent in Q3 and finally 3.1 per cent in Q4. The impact was more severe in the last quarter which is evident from the numbers. Overall, the GDP numbers for FY 2019-20 stood at 4.2 per cent,

much lower than the 6.1 percent for the preceding year. The said numbers were supported by the agricultural and services sector growth. On the manufacturing front, the y-o-y growth has been flat.

With businesses getting impacted and specific sectors like realty, auto ancillaries, etc. showing imminent signs of stress, your Bank treaded with caution on the lending front during the year. We lowered the ticket size of advances as also reduced the Letter of Credit discounting business, as a proactive step to mitigate risks, and focussed more on retail lending. During the last quarter, we faced several deterrents on account of external factors such as non-registration, documentation issues, etc. due to which, loans which were sanctioned – both Retail as well as Wholesale – could not be disbursed.

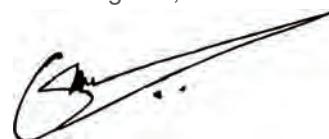
With the overall slowdown and the prevailing uncertainty, the Bank as a proactive measure, undertook additional provisioning this year. The provisioning has been undertaken to pre-empt any rise in NPAs in the coming year and is a step undertaken with prudence and foresight.

Going forward, in the financial year 2020-21, the Bank will focus more on consolidation and strengthening of balance sheet, rather than growth numbers as signs of recovery in the economy may emerge only towards the latter part of the year i.e. Q3 onwards. We will however, continue to positively build upon our existing schemes

and products in the coming year. With rural and semi-urban regions showing promising growth and considering our good experience in Microfinance lending, the Bank aims to further expand the reach of our microfinance schemes to all the districts where we are presently operating. We will also be focussing on low-ticket commercial loans so as to spur small manufacturers. This will have twin advantages; on one hand, we will have higher priority sector advances in our portfolio and on the other hand, risk will also be spread over a huge number of such small borrowers thus containing NPAs. Besides, such loans will also help improve the overall yield. Thus, with a strong balance sheet, healthy liquidity, prudent approach towards lending, cutting-edge digital technologies and a customer-centric approach, we are confident that we will emerge as a more strong and more robust Bank in the days to come.

As we continue to march ahead with renewed vigour and determination equipped with a strong foundation and experience of over ten decades in banking, we are confident of taking the Bank to greater heights of glory. We look forward to your continued support, as we once again thank each and every one of you for being a part of this journey.

Best Regards,

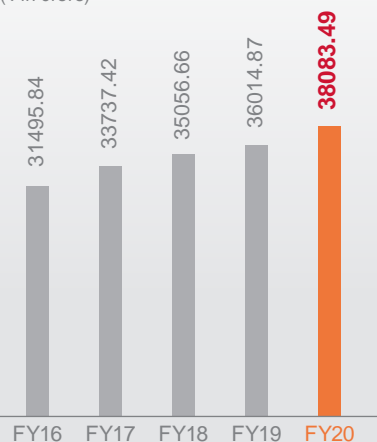


Gautam. E. Thakur

Key performance indicators

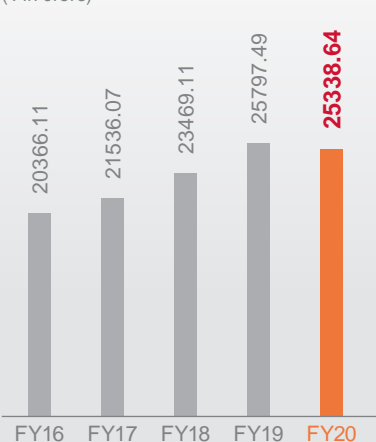
DEPOSITS

(₹ in crore)



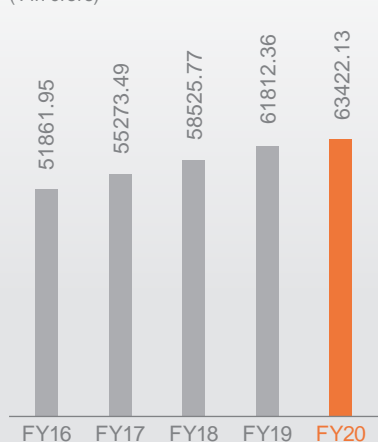
ADVANCES

(₹ in crore)



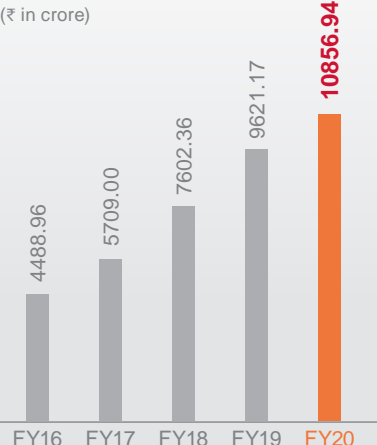
TOTAL BUSINESS

(₹ in crore)



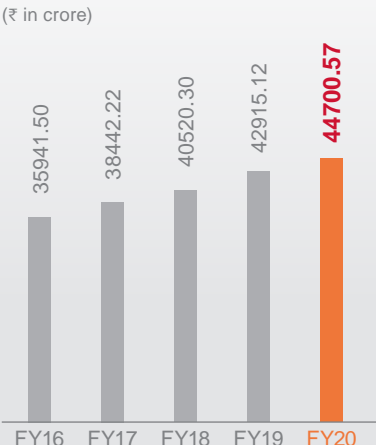
RETAIL ASSETS

(₹ in crore)



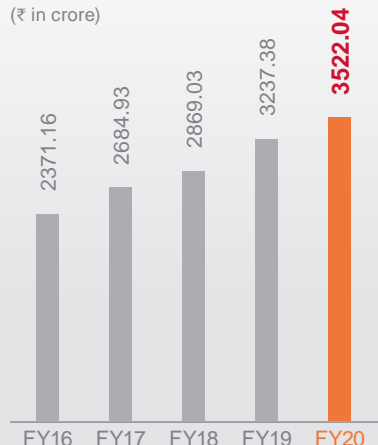
WORKING FUNDS

(₹ in crore)



OWN FUNDS

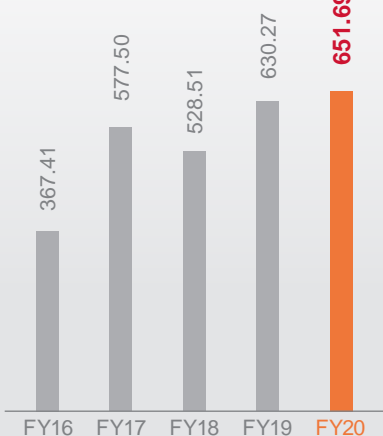
(₹ in crore)





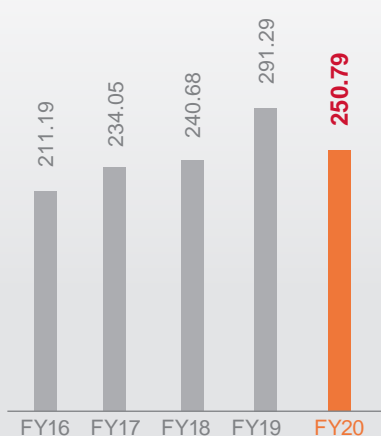
GROSS PROFIT

(₹ in crore)



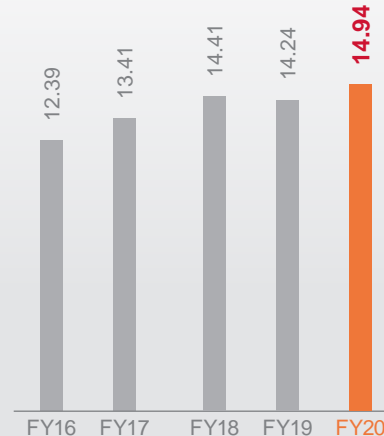
NET PROFIT

(₹ in crore)



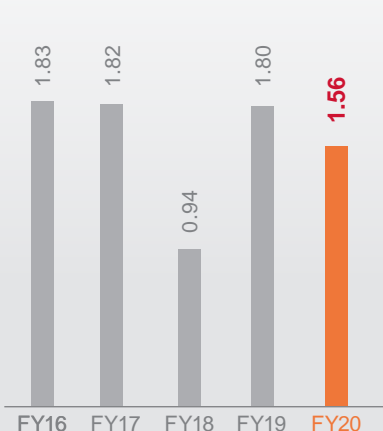
BUSINESS PER EMPLOYEE

(₹ in crore)



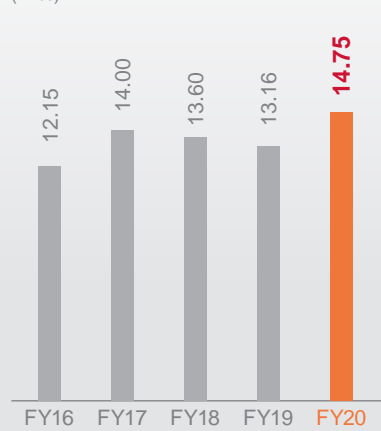
NET NPA

(in %)



CRAR

(in %)



HIGH NOTES

Moments we treasure

BEST CO-OPERATIVE BANK IN INDIA - 2019 AWARD

Saraswat Bank was awarded the “Best Co-operative Bank in India 2019” at the Banking, Financial Services & Insurance (BFSI) Awards presented by ABP News. Building on a tradition of trust, service and integrity, and embracing a technology-driven future, we are proud to be India’s largest Urban Co-operative Bank.



The award was received by Mr. Abhijit Prabhu, CGM - Retail Banking and Mrs. Molina Gurjar, AGM - Retail Banking at the hands of Mr. Munish Atrey - ABP News’ National Advertising Head, Mr. Shailendra Hegde - Asst. Vice President and Mr. Rakesh Kumar -Group Account Director.

ENTERPRISE MOBILITY AWARD AT ‘EXPRESS BFSI TECHNOLOGY AWARDS’



The award was received by Ms. Kanak Bhandare, Senior Manager - Digital Banking Department and Ms. Bhavana Vernekar, Deputy Manager - Digital Banking Department.

Saraswat Bank was awarded for its innovative online account opening application - “Saraswat Bank 100+” in the category of Enterprise Mobility at the ‘Express BFSI Technology Awards’ organized by Express Computer, an IT business magazine of the Indian Express Group. The award was conferred on us for deploying a completely new solution and for innovative use of existing technology to gain a competitive edge across the banking industry.

NSDL STAR PERFORMER AWARDS 2019

Saraswat Bank won the ‘Top Performer in New Accounts opened under Co-operative Bank Category – No.1 position’ at the NSDL Star Performer Awards 2019.



The award was received by Mr. Abhijit Prabhu, CGM - Retail Banking and Mr. Anil Kamath, AGM - Retail Banking at the hands of Mr. G V Nageswara Rao, CEO-MD, NSDL.

IBA BEST TECHNOLOGY BANK AWARD 2020

The IBA Technology Awards recognize and reward individuals, professionals and banks who have recorded noteworthy technology and business benefits.

Saraswat Bank won the IBA Best Technology Bank Award for the year 2020 for the 4th time in a row!

The award was received by Mrs. Ajita Bapat, DGM and Head - Business Analytics Cell, Mr. Saisagar Kulkarni, Manager - Risk Management Department and Mr. Shreyas Nagarkar, AGM - Digital Banking Department at the hands of Mr. Rajnish Kumar, Chairman - SBI, Mr. Sunil Mehta, Chief Executive - Indian Banks' Association, Mr. Rajesh Gopinathan, CEO & MD - Tata Consultancy Services, Mr. Noshin Kagalwala, VP & MD - SAS India and Mr. Harun Rashid Khan, former Deputy Governor - RBI.



WELLS FARGO STRAIGHT-THROUGH PROCESSING AWARD 2018-19

Saraswat Bank won the "Wells Fargo Straight-Through Processing Award" for the year 2018-19 from Wells Fargo Bank. The award was in recognition of the operating efficiencies shown by our Bank in the Straight-Through Process of outward payments, which facilitated cost reductions, saved time and most importantly, met customers' expectations.



The award was received by Mr. L. R. Samant - Joint Managing Director in the presence of Mr. A. M. Khot - Dy. Managing Director, Mr. D. Y. Tawde - Dy. CGM and Mr. R. S. Sawant - DGM-IBD at Ekanath Thakur Bhavan. The award was presented by Mr. Santanu Sengupta - Regional Head, Asia Pacific South, FIG, Wells Fargo Bank along with Mr. Atul Khadilkar - Head FIG India and Mr. Lavkesh Tandon - VP, FIG India of Wells Fargo Bank.

FRONTIERS IN CO-OPERATIVE BANKING AWARDS - 2019

The Frontiers in Co-operative Banking Awards are organized by the reputed industry magazine, Banking Frontiers. Saraswat Bank was conferred with three awards viz – (1) Best Digital Bank (2) Leadership Award – Best IT Head and (3) Best Product Innovation – ‘Bank on WhatsApp’.



On behalf of the Bank, the awards were received by Mr. Milind Varerker, GM – IT Department, Mr. Shreyas Nagarkar, AGM - Digital Banking Department and Mr. Ameya Rajadhyaksha, Manager - Digital Banking Department.

THE FOURTH EKANATH THAKUR MEMORIAL LECTURE

The Fourth Ekanath Thakur Memorial Lecture was delivered by Mr. Kumar Ketkar, veteran journalist and Member of Parliament-Rajya Sabha. The topic of the lecture was ‘The Twenty-First Century and Challenges to the New World’. The lecture, commemorating the 79th birth anniversary of our former



Chairman, Shri Ekanath Thakur was attended by Mr. Gautam Thakur - Chairman, Mr. S. K. Sakhalkar - Vice Chairman, respected Directors on the Board, Mrs. Smita Sandhane - Managing Director, senior executives, esteemed customers and dignitaries from various fields.

MADHAV MANTRI TOURNAMENT 2019 - CRICKET CHAMPIONSHIP



The Madhav Mantri Intra-bank Cricket Tournament 2019 (Day & Night cricket) organized by the Employees' Union and Officers' Association of the Bank was held on 8th and 9th February, 2020. Approximately 900 employees from various branches across the country participated in the tournament.



SARASWAT BANK WINS CORPORATE CRICKET TOURNAMENT ORGANIZED BY SPORTSZEALOT

Saraswat Bank won this award 2nd time in a row, from among nine participating organizations.

IMPLEMENTATION OF CBS WITH INFOSYS



Saraswat Bank and Infosys entered into a contract for implementing Core Banking System (CBS) under project Udaan. The contract was signed by Mrs. Smita Sandhane, MD and Mr. Venkat Gosavi, Global Sales Head - Infosys. They were accompanied by Mr. Milind Varkerkar - GM, Mr. Kunal Karkhanis - DGM, Mr. Shreyas Nagarkar - AGM, Mr. Sameer Khanolkar - Chief Manager and Mr. Kiran Ovalekar - Chief Manager from Saraswat Bank and Mr. Suhas Patil, Mr. Ajit Sawant and Mr. Pritam Lohiya from Infosys.



LAUNCH OF NPCI RUPAY SELECT CARD IN DUBAI

NPCI launched the RuPay Select Card at a grand function held in Dubai. Saraswat Bank was represented by Mr. Kunal Karkhanis, DGM. NPCI RuPay Select Card is the high-end card format of existing RuPay Card and will cater to the elite class of customers. This was initiated earlier by our Hon'ble Prime Minister, Mr. Narendra Modi in the UAE.

ARJUN BADMINTON TOURNAMENT



The Arjun Badminton Tournament held by Saraswat Bank Employees' Union witnessed great participation by the employees. Mr. S. R. Vaidya, Maharashtra's renowned badminton player whose passion for the game is well-known, played a large role in making this tournament a grand success.

EKLAVYA CARROM TOURNAMENT

Saraswat Bank's Employees' Union and Officers' Association organized the Eklavya Carrom Tournament this year, at the Bank's Corporate Office at Prabhadevi under the able guidance of well-known Carrom champion, Mr. Arun Kedar. The tournament saw a huge turnout and employees participated with great enthusiasm.



SARASWAT BANK SPONSORED THE INDIAN CRICKET TEAM FOR THE PHYSICAL DISABILITY T20 WORLD CRICKET SERIES TITLE



The first ever Physical Disability T20 World Cricket Series was held in England in August 2019. India was represented by 'Wadekar Warriors' - a squad selected by the All India Cricket Association for Physically Challenged (AICAPC). India defeated the hosts, England by 36 runs at the New Road Stadium in Worcester to win the inaugural edition of the tournament. Saraswat Bank is proud to be associated with this championship.

Notice of Annual General Meeting

NOTICE: 102ND ANNUAL GENERAL MEETING

Notice is hereby given that the 102nd Annual General Meeting of the Bank will be held on Monday, 7th December, 2020 at 4.00 p.m. at Ekanath Thakur Bhavan, 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 to transact the following business concerning the Bank through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

AGENDA

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, 2020.
2. To appropriate net profit as recommended by the Board of Directors for the year ended 31st March, 2020.
3. To approve amendments to Bank's Bye-law Nos. 5(e)(v) and 64AA.
4. To appoint Statutory Auditors for the financial year 2020-2021 and to authorize the Board of Directors to fix their remuneration. The Board of Directors recommends M/s. G. D. Apte & Company, Chartered Accountants, GDA House, Plot No. 85, Right Bhusari Colony, Paud Road, Pune - 411038, for appointment as Statutory Auditors.
5. To grant Leave of Absence to the members of the Bank who have not attended this 102nd Annual General Meeting through OAVM.

By Order of the Board of Directors

sd/-
Smita Sandhane
Managing Director

Mumbai, 23rd October 2020

➤ Notes :

- The 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 & Loss Account for the year ended 31st March, 2020 is annexed with this Notice.
- 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.
- If any member desires to have information in connection with the Accounts, he/she may email the same on **corporatecenter@saraswatbank.com** not later than 8th December, 2020. The Bank shall reply to the queries and the same will be posted on NSDL website **www.evoting.nsdl.com**.
- Shareholders are requested to intimate change in addresses if any, to the Share Department along with a copy of proof of new residence 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 **shareholders@saraswatbank.com** for updating the Bank's records.
- 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 of the Bank.

- **The detailed Notice of AGM and Annual Report is available on the Bank's website www.saraswatbank.com. Members, desirous of having a printed copy, are requested to collect the same from the nearest branch / zonal office or from the Registered Office of the Bank.**
- **Unclaimed Dividend** - Notice is hereby given that dividend for the year ended 31st March, 2017 (96th Dividend) if not drawn on or before 25th December 2020, will be forfeited by the Bank and credited to Reserve Fund in terms of Bye-law No. 68A.
- **Notes pertaining to holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM):**
 - In view of the continuing Covid-19 pandemic, the Central Registrar of Co-operative Societies, New Delhi vide its Circular number R-11017/101/2015-L&M dated 25th August 2020 permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the terms and conditions mentioned in the said circular, the AGM of the Bank is proposed to be held through VC/OAVM.
 - Pursuant to the aforementioned Circular, Bank is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, Bank has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency.
 - The Members can join the AGM in the VC/OAVM mode, 15 minutes before the commencement of the Meeting through the login credentials provided by NSDL on their registered email address.
 - Mr. Ajaykumar Jain, Chief General Manager of the Bank has been appointed by the Bank as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
 - The facility to appoint proxy to attend and cast vote is not permitted. However, Institutional / Corporate members (i.e. other than individuals/Partnership firm, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through OAVM on its behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to **shareholders@saraswatbank.com** and to the Scrutinizer by e-mail to **ajaykumar.jain@saraswatbank.com** with a copy marked to **evoting@nsdl.co.in** by e-mail through its registered e-mail address with attested specimen signature of the duly authorized signatory(ies) till 30th November 2020.
 - In case of joint holders, the person whose name stands first in the share certificate, if present, shall have the right to vote. But in his absence, the person whose name stands second in the share certificate, who is present for AGM through OAVM and who is not a minor and is eligible to vote as per the provisions of the Bye-law of the Bank, shall have a right to vote.
 - The Bank has fixed 31st March, 2020 as the 'Cut-off Date' to record the entitlement of the Members to cast their vote through remote e-Voting / e-Voting through VC/OAVM.
 - Members are requested to update their details (i.e. Name, Membership No., Mobile No. and E-mail ID) through three options viz. e-mail to **shareholders@saraswatbank.com**, by visiting the nearest branch of the Bank or by clicking on the web link provided in the SMS sent to shareholders.
 - Members who would like to express their views/would like to speak during AGM through VC/OAVM may register themselves as a speaker by sending their requests from their registered e-mail address mentioning their name, membership number and mobile number, with the specific points that they would

Speak to the e-mail ID **shareholders@saraswatbank.com** till 30th November 2020. Those Members who have registered themselves as speakers will only be allowed to express their views/speak during the AGM through VC/OAVM. The Bank reserves the right to restrict number of speakers and duration of their talk depending on the availability of time of the AGM through VC/OAVM. Any request received after 30th November 2020 shall not be considered.

➤ **The chronology for conducting the AGM through OAVM is detailed below:**

1.	Monday, 07.12.2020	Introduction to Agenda and Chairman's Speech in AGM which shall be webcast. Members to post questions / queries electronically on Bank e-mail address corporatecenter@saraswatbank.com	04.00 pm
2.	Tuesday, 08.12.2020	Members to post questions / queries electronically on Bank e-mail address corporatecenter@saraswatbank.com	Queries can be posted from 09.00 am on 07.12.2020 upto 5.00 pm on 08.12.2020
3.	Wednesday, 09.12.2020	The Bank shall reply to the queries and the same will be posted on NSDL website www.evoting.nsdl.com	09.00 am to 05.00 pm
4.	Thursday, 10.12.2020 & Friday, 11.12.2020	The remote e-Voting shall be open for two days. i.e. 10.12.2020 and 11.12.2020. This shall take care of technical glitches, connectivity problems, convenience of the members etc.	09.00 am to 05.00 pm
5.	Friday, 11.12.2020	The remote e-Voting module shall be disabled by NSDL for voting after the cut off time and date.	After 05.00 pm

FREQUENTLY ASKED QUESTIONS:

➤ **Steps and process to join and vote at the AGM through OAVM :**

- The remote e-Voting period shall be open for two days i.e. Thursday, 10th December, 2020 and Friday, 11th December, 2020 from 09.00 a.m. to 05.00 p.m. The remote e-Voting module shall be disabled by NSDL for voting after the cut off time and date.

➤ **How do I vote electronically using NSDL e-Voting system?**

- The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
 - Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
 - Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

➤ **How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is opened, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open wherein you will have to enter your User ID, your Password which is provided by NSDL on your registered e-mail ID. Further you will also have to verify as per the verification code shown on the screen.
- Your User ID details as provided by NSDL will comprise of E-Voting Event Number (EVEN) followed by

Folio Number (Registration Number) as given below:

For example, your User ID will be: if Folio Number (Registration Number) is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below: (i) For Old user of NSDL: If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

➤ **For first time user of NSDL:**

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

➤ **How to retrieve your 'initial password'?**

- (i) If your e-mail ID is registered with the Bank, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. .PDF file. Open the .PDF file. The password to open the .PDF file is your 6 digit Folio Number (Registration Number) for shares held in physical form. The PDF file contains your 'User ID' and your 'initial password'.
- (ii) If your e-mail ID is not registered, please follow steps mentioned below in notes "11".

➤ **If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**

- a) Physical User Reset "Password?" option available on www.evoting.nsdl.com.
- b) If you are still unable to get the password by above mentioned options, you can send a request at evoting@nsdl.co.in mentioning your Folio Number (Registration Number), your PAN, your name and your registered address.
- c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- d) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- e) Now, you will have to click on "Login" button. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

➤ **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of Bank for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
9. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful

attempts to key in the correct password. In such an event, you will need to go through the “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

10. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Mr. Sanjeev Yadav, Assistant Manager – NSDL at SanjeevY@nsdl.co.in, 022-42165335 or at evoting@nsdl.co.in
11. Those members whose e-mail IDs are not registered with the Bank, for procuring user ID and password and Registration of e mail IDs for e-Voting for the resolutions set out in this Notice, are requested to provide Folio Number (Registration Number), Name of Member, scanned copy of the share certificate (front and back), to shareholders@saraswatbank.com The time limit for Registration will be 30th November 2020.

➤ **Instructions for members for attending the AGM through OAVM are as under:**

1. Member will be provided with a facility to attend the AGM through OAVM through the NSDL e-Voting system. Members may access the same at www.evoting.nsdl.com under members login by using the remote e-Voting credentials. The link for OAVM will be available in member's login where EVEN of the Bank will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. A Member shall not have more than one vote irrespective of the number of shares held.
3. Members are encouraged to join the Meeting through laptops/desktops for better experience.
4. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that participants connecting from mobile devices or tablets or through laptops/desktops connecting via mobile hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
6. Members who need assistance before or during the AGM through OAVM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Sanjeev Yadav, Assistant Manager – NSDL at SanjeevY@nsdl.co.in, 022-42165335/ or Ms. Pallavi Mhatre, Manager - NSDL at pallavid@nsdl.co.in, 022-24994545. Alternatively, the Members can also write to National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

➤ **Other Instructions:**

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM through OAVM, unblock the votes cast through remote e-Voting in the presence of two witnesses not in the employment of the Bank and make, within a period not exceeding 24 hours of conclusion of the e-Voting on 11th December 2020, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairman of the Bank or a person authorised by him in writing, who shall countersign the same.
2. The Chairman or the authorised person shall declare the results of the e-Voting on the next working day upon receipt of the report from the Scrutinizer and declare the same along with the report of the Scrutinizer on the website of the of NSDL.

By Order of the Board of Directors

sd/-

Smita Sandhane
Managing Director

Mumbai, 23rd October 2020

Performance Highlights

(₹ in crore)

Particulars	For The Year Ended		% Change
	31-03-20	31-03-19	
Total Income	3,742.24	3,430.04	9.10
Total Expenditure	3,090.55	2,799.77	10.39
Gross Profit	651.69	630.27	3.40
Less: Provisions	258.80	231.57	11.76
Profit Before Tax	392.89	398.70	-1.46
Less: Income Tax	142.10	107.41	32.30
Profit after Tax carried to Balance Sheet	250.79	291.29	-13.90
	At The Year End		
Own Funds	3,522.04	3,237.38	8.79
Share Capital	285.99	263.97	8.34
Reserves and Surplus	3,236.05	2,973.41	8.83
Deposits	38,083.49	36,014.87	5.74
Current	2,210.60	2,169.66	1.89
Savings	8,513.34	8,217.28	3.60
Term	27,359.55	25,627.93	6.76
Advances	25,338.64	25,797.49	-1.78
Secured	25,089.39	25,618.87	-2.07
Unsecured	249.25	178.62	39.54
Total Business	63,422.13	61,812.36	2.60
Priority Sector	10,911.51	10,611.05	2.83
% to Adjusted Net Bank Credit (ANBC)	42.30	45.21	-
Small Scale Industries	1,083.99	777.50	39.42
Small Businessmen and Traders	4,693.23	4,805.05	-2.33
Other Priority Sectors	5,134.29	5,028.50	2.10
Working Capital	44,700.57	42,915.12	4.16
Investments	13,129.03	11,013.69	19.21
Borrowings and Refinance	1,706.49	2,221.31	-23.18
Net NPAs (%)	1.56	1.80	
Capital Adequacy (%)	14.75	13.16	
Number of Members			
Regular (Shareholders holding 50 shares & above)	2,25,245	2,13,836	
Nominal	61,886	50,273	
Number of Branches	284	284	
Number of Employees	4,246	4,341	
Productivity per Employee	14.94	14.24	
Profit per Employee (₹ in lakh)	5.91	6.71	
Return on Average Assets (%)	0.58	0.72	
CD RATIO (%)	66.53	71.63	
NIM (%)	2.39	2.62	
Cost to Income Ratio (%)	54.57	52.80	

Report of the Board of Directors

Dear Members,

Your Directors have great pleasure to present the 102nd Annual Report on the business and operations of your Bank together with the Audited Accounts for the financial year ended 31st March, 2020.

1. THE GLOBAL ECONOMY AND INDIA

The global economy witnessed a lot of turbulence in 2019, with prolonged trade disputes, delay in the Brexit deal, high Policy uncertainties, oil market disruptions and geopolitical risks. The global gross domestic product growth rate slipped to 2.9 per cent during calendar year 2019 - the lowest since the global financial crisis of 2008, as events like trade wars and Brexit dominated the global economy. Central banks around the world loosened their monetary stance in a bid to revive the world economy. Low global interest rates and ample liquidity pushed up asset prices and global debt.

The US economy growth rate moderated to 2.3 per cent during FY 2019, primarily reflecting decelerations in the non-residential fixed investment and the personal consumption expenditures and a downturn in exports. Even as the US economy slowed down, the Fed delivered three back-to-back rate cuts during calendar year 2019, to insulate itself against any fallout of the US-China trade wars.

The Euro Zone economy also had a tough year during 2019 as GDP slowed to 1.5 per cent, with the Q4 numbers disappointing at 0.1 per cent. The growth was dragged down by the continued slowing of the three largest economies namely Germany, Italy and France. The German economy barely grew - stagnating with shrinking exports and managed to narrowly avoid a recession. France and Italy shrank unexpectedly amid waning consumer confidence.

Growth momentum in the UK also weakened as reflected in decline in industrial production and tepid retail sales.

On the Asian front, China recorded a growth of 6.1 per cent, amid sluggish domestic demand and adverse effects of the trade disputes on the economy.

Just as the US-China trade tensions eased with the phase one of trade deals being done, the global economy was hit by the slowdown with the Coronavirus outbreak. The deadly Coronavirus stoked fears of sharp impact on global supply chains, trade and consumer spending resulting in global economic slowdown. In a bid to shield the US economy from potential damage, the Federal Reserve initiated policy action by way of a 50 bps rate cut. Global stocks witnessed a sell-off as investors rushed to safe haven assets like US Treasuries and Gold.

Overall, global economy went through a lean phase in the year under review, initially with intensified trade wars and Brexit delays and subsequently with the slowdown in wake of the Covid-19 outbreak.

Indian Economy

On an annual basis, India's Gross Domestic Product (GDP) rate slowed to 4.2 per cent compared to 6.1 per cent in the preceding year. Agricultural sector grew by 4 per cent for the full year, on the back of better rabi harvest. Manufacturing activity contracted steeply and grew by a meagre 0.03 per cent for the year. The financial services sector grew by 4.6 per cent in the year.

Overall, the moderation in growth performance was on the back of bleak industrial sector growth. The industrial sector witnessed negligible growth on account of subdued consumption and investment demand. The agricultural sector and the services sector continued to support the overall growth numbers.

Key Macro-Economic Indicators

Macro headwinds during the year under review were mainly related to rising inflation and fiscal challenges. Inflation was benign at the start of the year but surged since September 2019 driven by the rise in food prices especially vegetables. Inflation numbers touched a high of 7.35 per cent by Q4, thus breaching the RBI target of 4 per cent (+/- 2 per cent). Core inflation trended lower during the year, primarily due to the base effect.

Weak growth impacted revenues and consequently the tax collections. Direct tax collections remained well below the Government estimates. GST collections were also below target, suggesting a shortfall in the indirect tax collections as well. On the fiscal front thus, the Government overshot the fiscal deficit target for the year 2019-20.

To bridge the fiscal gap, the Government is relying on non-tax revenues through strategic stake sale of select PSUs. The Government has earmarked a record high disinvestment target of ₹ 2.1 lakh crore in FY21, which includes dilution of stake of key financial institutions like LIC and IDBI Bank. The Government has thus stuck to the glide path for the year 2020-21.

Oil remained volatile during the year as geopolitical tensions intensified and prices tumbled to unprecedented lows. This helped India's Current Account Deficit (CAD). India's CAD narrowed to 0.9 per cent of GDP for FY 2020 versus 2.1 per cent of GDP in the preceding year, on account of subdued imports, thus keeping within the comfortable threshold of sub 2 per cent.

The Monetary Policy Committee (MPC) initially focused on slowing growth and delivered successive rate cuts, amounting to a cumulative 110 bps, taking the repo rate to 5.15 per cent. The RBI maintained its accommodative stance, focusing on addressing

tepid growth which was impacted by both cyclical as well as structural factors. During the second half of the year, elevated inflation levels and concerns on fiscal slippages compelled RBI to take a pause and hold rates. With not much scope for rate cuts, RBI came up with unconventional measures like Operation Twist, in which RBI bought long dated papers and sold short dated ones in order to moderate the steepness of the yield curve. Also, Long Term Repo Operations were introduced for improving monetary transmission. Towards the end of the year with COVID-19 being declared as a pandemic, the subsequent lockdown was imposed in the country. To revive the growth, RBI sharply cut the repo rates by 75 bps, taking the repo rate to 4.40 per cent as on 31st March, 2020.

Liquidity which was in deficit at the start of the year turned hugely positive during the course of the year with strong accretions to the forex reserves which grew from USD 411 billion at the start of the year to around USD 475 billion by the year end. The surplus system liquidity was further accentuated by OMOs (Open Market Operations), forex purchases by RBI and rise in Government expenditure. As the COVID-19 situation unfolded towards the year-end, RBI announced massive liquidity injection and relaxation through various measures to address the existing and potential financial stress in the economy.

Financial Markets

Global bond yields remained subdued with a dovish wave globally throughout the year. The world economy entered a slowdown phase with US-China trade wars, weaker outlook for some of the key emerging markets and developing economies, tighter financial conditions and geopolitical tensions. With global risk-off post the Coronavirus scare, yields on US Treasuries hit historical lows. This was followed by yields of other economies across the globe also touching a new low.

The Indian stock markets remained upbeat during the course of the year despite deceleration in the overall growth numbers, with sustained FII inflows as India continued to remain an attractive destination for investments globally. The Sensex and Nifty touched all-time highs of 41,952 and 12,355 respectively during the month of January 2020. The stock markets saw a sharp fall from their peak levels and closed for the year at 29,468 and 8,598 respectively.

For Indian Government Securities, yields witnessed a sharp decline in FY 2019-20. During the first half of the year, successive rate cuts by RBI amid slowing growth led to fall in the yields. RBI's special market operations and large liquidity surplus in the banking system aided further decline in 10-year benchmark yield which closed for the year at 6.14 per cent.

USD/INR largely remained rangebound during the year under review, with surplus Balance of Payments (BoP) amidst continued RBI intervention. However, towards the close of the year, investor sentiments turned fragile due to concerns of the impact of Coronavirus. The currency witnessed heavy volatility, particularly during the last month and Indian Rupee finally settled at 75.32 per US Dollar as on 31st March, 2020.

Overall assessment

The year started off amidst challenging times with the sustained credit freeze post the ILFS default, decelerating investment and slowing domestic growth attributed to both cyclical as well as structural factors. The global economic outlook was equally impaired by a confluence of geopolitical tensions, growing protectionism, sharp slowing down of major economies - all of which prompted the hawkish stance by the US Fed as well as by several other major Central Bankers. The year saw many credit defaults across sectors, resulting in rising challenges for fresh funding for a major section of the market, especially NBFCs. Overall, the economy was characterized by a sharp slowdown and persistent financial sector stress.

With the domestic economic slowdown becoming more severe and prolonged, the Government announced several steps to arrest slowdown viz. a significant cut in corporate tax rates to 22 per cent, recapitalization and consolidation of PSU banks as also sector-specific measures to address the challenges in infrastructure, real estate, NBFC, etc. In spite of these steps and surplus banking liquidity, weak credit appetite hurt several crucial sectors – auto, manufacturing, realty, to name a few.

Going forward

Going forward, the overall Macroeconomic policies will hold the key to revive domestic investment as well as to draw in foreign capital – investments and portfolio flows. The main downside risk to India's growth forecast is the continued spread of the COVID-19 pandemic as the health crisis has not yet been contained so far. Normal monsoon is a positive sign. However, the recovery in the Manufacturing and Services Sector will only be seen from late third quarter onwards of FY 2020-21.

In summing up thus, it seems that GDP growth would be negative for FY 2020-21, but the economic activity would start improving towards the closing months of FY 2020-21.

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

The financial year 2019-20 has been a significant year for banks with many interesting developments.

Meaningful Consolidation among PSU banks

A mega merger of PSU banks involving consolidation of ten banks into four banks was effected during the year 2019-20 and at the start of FY 2020-21, in moves redefining the Indian banking space and creating economies of scale. The first such merger of Vijaya Bank and Dena Bank into Bank of Baroda came into effect from 1st April, 2019. Other mergers include Allahabad Bank with Indian Bank, Oriental Bank of Commerce and United Bank of India with Punjab National Bank, Syndicate Bank with Canara Bank, and Corporation Bank and Andhra Bank with the Union Bank of India. The

mega mergers are aimed at achieving economies of scale and creating niche segments rather than all banks replicating each other in terms of business mix. The Government has infused capital worth more than ₹1,00,000 crore during the financial year in PSBs, to encourage banks to start funding the credit growth.

Challenging time for private banks

Private banks, too, went through challenging times and big reshuffles. The major challenge for the new management in the banks is to make a sustainable and profitable business by dealing effectively with the NPAs, raising funds and generating credit demand. A major private sector bank dominated headlines in the closing months of 2019-20, for the wrong reasons. RBI superseded the Board and imposed a 30 day moratorium on its operations. The moratorium caused major disruptions due to the sheer size of the bank as well as prominent services being offered by the bank in terms of e-commerce, foreign exchange services, etc. The moratorium was subsequently lifted after a reconstruction scheme formulated for the Bank with investors including the State Bank of India.

NBFC crisis

The year witnessed default by a major housing finance company. Credit markets froze and shut out many lenders. The RBI and the Government announced several measures to restore confidence in the NBFC sector and to boost credit flow to NBFC sector viz. increasing the single NBFC exposure limit for banks, permitting loans given by banks to NBFCs for on-lending to agriculture, micro and small enterprises (MSEs) and housing etc. RBI also tightened the regulatory oversight of the sector by creating a specialized supervisory and regulatory cadre within the RBI, so as to align regulation for NBFCs with that of Scheduled Commercial Banks and reduced periodicity of the NBFC supervision to 12 months from 18 months earlier.

The RBI and the Government of India also undertook several measures to improve the functioning of the banking sector, some of which are listed below:

Boosting RTGS/NEFT transactions

In a bid to promote digital transactions, The Reserve Bank of India announced the conversion of the National Electronic Funds Transfer (NEFT) channel into a 24 x 7 service effective from 16th December, 2019. The 24 x 7 NEFT system is now available on all days of the year including holidays.

The Reserve Bank of India during June 2019 removed the charges levied on fund transfers through RTGS and NEFT to boost the digital transactions. The move was broadly aimed at deepening the financial markets.

Linking of interest rates to external benchmark

Reserve Bank of India (RBI) mandated all the banks to link the new Personal, Retail, Housing, Auto and MSME loans to the external benchmark-based rate with effect from 1st October, 2019. The move aims to ensure faster transmission of Policy rate cuts to borrowers. The External Benchmarks could be any among these - RBI's Repo Rate, 3-Month Treasury Bill, 6-Month Treasury Bill and any other benchmark rate published by the FBIL.

Guidelines for resolution of stressed assets

New guidelines for resolution of stressed assets were made effective from June 2019, providing for a system of strong disincentives in the form of additional provisioning for delay in initiation of resolution or insolvency proceedings. The new framework made inter-creditor agreements mandatory and provided for a majority decision to prevail.

Large Exposure Framework for Banks

With a view to reduce concentration risks and align them with global norms, RBI revised the Large Exposures Framework (LEF). As per the revised norms, the sum of all the exposure values of a Bank to a single counterparty should not be higher than the 20 per cent of the Bank's available eligible capital base. The LEF also introduced the concept of economic interdependence in definition of criteria of connected counterparties.

Extending foreign exchange market hours

AD Category-I banks were allowed to undertake Customer and Inter-bank foreign exchange transactions beyond onshore market hours.

Expanding and deepening of digital payments ecosystem

RBI directed State level Bankers Committees to select one district on pilot basis to expand the digital payments ecosystem. The identified district would be allotted to a bank having significant footprint which will endeavor to make the district 100 per cent digitally enabled within a year. In a move to improve the payment ecosystem, RBI opened the space for on-tap licences for a range of entities from utility payment providers to rural ATMs to trade financiers for MSMEs.

Other Fiscal Measures

- The Corporate Tax Rate was lowered to 22 per cent with effect from 1st April, 2019. The tax cut aims to stimulate private investments from international players.
- Reserve Bank of India (RBI) transferred ₹ 1,76,051 crore as the RBI Surplus to Central Government, after the RBI adopted revised Economic Capital Framework (ECF) as suggested by the Bimal Jalan Committee.
- The Central Government approved the disinvestment of 33 Central Public Sector Enterprises (CPSEs) in the year 2019.

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 indicated below:

RBI revises PCA regime for UCBs facing financial stress

RBI rationalised its Supervisory Action Framework (SAF) to initiate Prompt Corrective Action (PCA) for Urban Co-operative Banks (UCBs) facing financial stress. UCBs may be placed under PCA if net

Non-Performing Assets (NPAs) exceed 6 per cent of net advances, incur losses and capital adequacy falls below 9 per cent. To halt failing asset quality, RBI may also prescribe steps like reduction in exposure limits for fresh loans and advances carrying risk-weights more than 100 per cent and place restriction on declaration or payment of dividend/donation without prior approval of RBI.

Asset-heavy UCBs must report large exposures to CRILC every quarter

According to operational guidelines issued by the RBI, Urban Co-operative Banks (UCBs) having total assets of ₹ 500 crore and above as on 31st March of the previous financial year will have to report large exposures to the Central Repository of Information on Large Credits (CRILC) on a quarterly basis. The data is to be submitted within 30 days from the end of the quarter through the XBRL platform of the RBI.

Inclusion of Co-operative banks under the SARFAESI Act

The Supreme Court brought co-operative banks under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Act of 2002 (SARFAESI Act) that empowers lenders to seize and sell defaulters' assets. Under SARFAESI Act, the secured creditors can take possession of the assets of a borrower who fails to pay dues within 60 days of demanding repayment. This move by the apex court aims to boost the co-operative banks that play a vital role in financial inclusion across the country.

Constitution of Board of Management (BOM) in UCBs

Reserve Bank of India vide its circular No. RBI/2019-20/128 DoR (PCB).BPD.Cir.No.8/12.05.002/2019-20 dated 31st December 2019, has instructed Primary Urban Co-operative Banks to constitute a Board of Management.

Revised Exposure limits

Reserve Bank of India (RBI) revised exposure limits for Urban Co-operative Banks (UCBs) to a single borrower and a group of borrowers to 15 per cent

and 25 per cent, respectively, of Tier-I capital as on 31st March of the preceding year. Previously, the UCBs were permitted to have exposures of up to 15 per cent and 40 per cent of their capital funds to a single borrower and a group of borrowers, respectively. The revised exposure limits will be applicable to all types of fresh exposures taken by UCBs, and they will have to bring down their existing exposures, which are in excess of the revised limits, by 31st March, 2023.

Increase in Priority Sector Targets for UCBs

The target to Priority Sector lending for UCBs has been raised gradually to ultimately reach at 75 per cent of the advances. This target has to be reached in phases — 45 per cent by March 2021, 50 per cent by March 2022, 60 per cent by March 2023 and 75 per cent by March 2024.

Comprehensive cyber security framework for Primary UCBs

RBI released a cyber security framework for Urban Co-operative Banks, with a view to create a baseline security architecture across smaller UCBs.

4. FINANCIAL PERFORMANCE OF YOUR BANK DURING FY 2019-20

- The total business of your Bank increased from ₹ 61,812.36 crore as on 31st March 2019 to ₹ 63,422.13 crore as on 31st March, 2020 i.e. a rise of ₹ 1,609.77 crore.
- On the deposit growth front, deposits increased from ₹ 36,014.87 crore as on 31st March, 2019 to ₹ 38,083.49 crore as on 31st March, 2020 i.e. a rise of ₹ 2,068.62 crore.
- A notable feature is that the CASA deposits have increased from ₹ 10,386.94 crore as on 31st March, 2019 to ₹ 10,723.94 crore as on 31st March, 2020 i.e. by ₹ 337 crore.
- During FY 2019-20, economic slowdown was witnessed and the growth numbers started tapering off from Q3 onwards. This was reflected

in the GDP numbers of Q3 and Q4, which stood at 4.1 per cent and 3.1 per cent respectively. As a result of this, on the Wholesale Banking front, the Bank refrained from lending to certain stressed sectors such as real estate, auto ancillaries, etc. Another step that was initiated was to lower the ticket size of advances. Besides, a conscious decision was made to bring down the LCBD exposure as LCBD market, in general, tapered off. The effect of the same was reduction of ₹ 800 crore of LCBD business during FY 2019-20. Though the Wholesale Banking Department had sanctioned and unutilized loans to the tune of ₹ 600 crore during the last quarter of the year, same could not be disbursed due to the difficulties faced by the customers and external hindrances in the month of March 2020. Consequently, the advances in the Wholesale Banking segment remained flat at the end of 31st March, 2020.

- Retail advances rose from ₹ 9,621.17 crore as on 31st March, 2019 to ₹ 10,856.94 crore as on 31st March, 2020, a rise of ₹ 1,235.77 crore i.e. 12.84 per cent increase. Apart from this, your Bank had also sanctioned nearly ₹ 1,400 crore of retail advances in the last quarter of the financial year. However, with retail customers facing lot of operational hindrances for registrations, documentation, etc., this sanctioned business of ₹ 1,400 crore could therefore not get converted into actual disbursements. As a result of the same, the retail portfolio which grew by ₹ 1,200 crore during the year could have further grown by another ₹ 1,400 crore by 31st March, 2020.
- Growth in advances, after taking into consideration the above difficulties faced during the last quarter of FY 2019-20, thus could have gone up by ₹ 2,000 crore. This would have paved the total growth in the business of your Bank by ₹ 3,600 crore as against an increase of ₹ 1,600 crore approximately.

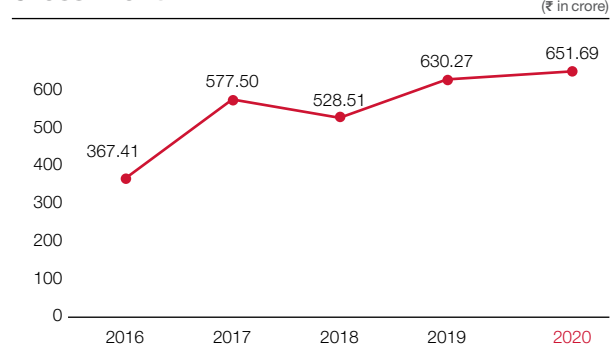
- The gross profit of your Bank increased from ₹ 630.27 crore as on 31st March, 2019 to ₹ 651.69 crore as on 31st March, 2020 i.e. a rise of ₹ 21.42 crore.

₹ 651.69 crore

Gross Profit for FY 2019-20

Graph No. 1

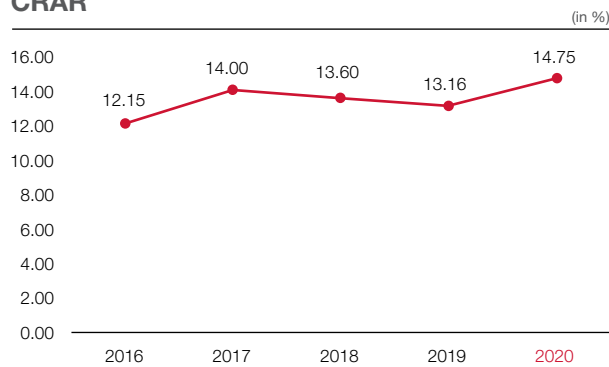
Gross Profit



- In order to pre-empt the rise in NPA provisioning because of Covid impacted advances, if any, the Bank decided to take a prudent approach and create additional provisions to soften the impact of provisioning during FY 2020-21. As a result, the net profit for FY 2019-20 is seen at ₹ 250.79 crore. Had this step not been taken, the net profit for FY 2019-20 could have easily surpassed the net profit figure of ₹ 291.29 crore of FY 2018-19.
- The ratio of net NPA to advances of the Bank, which stood at 1.80 per cent as on 31st March, 2019 has improved to 1.56 per cent as on 31st March, 2020.
- Own funds of your Bank have risen from ₹ 3,237.38 crore as on 31st March, 2019 to ₹ 3,522.04 crore as on 31st March, 2020, i.e. a rise of 8.79 per cent.
- The Capital to Risk-Weighted Assets Ratio (CRAR) stands at 14.75 per cent as on 31st March, 2020, higher than 13.16 per cent as on 31st March, 2019.

Graph No. 2

CRAR



5. SEGMENTWISE PERFORMANCE

(i) Retail Banking

Competitive market situations necessitate internal structural changes within critical departments/segments of the Bank to improve overall quality, productivity and profit. Your Bank's Retail Banking Department underwent major structural change during FY 2019-20 in order to further streamline work processes, to provide due attention to every business segment of the department, equal distribution of work responsibilities among team members and develop a specialised team for each business unit to handle day to day operations.

Retail Banking Department underwent a major transformation where the core functions of the department were refashioned and introduced in the form of two major divisions namely – i) Retail Business Operations & ii) Business Development.

Accordingly, all traditional core business activities like target setting, business monitoring & reporting, loan approvals, NPA & Overdue monitoring & Business Policies etc are being handled by Retail Business Operations division. Business Development division is responsible for non-conventional & experimental activities like new and existing product/process development, initiatives to improve customer connect, lead management, credit card and personal loan business, third party business,

improving customer experience, business generation through specialised marketing officials and priority sector lending.

For operational convenience, Business Development division is further bifurcated in below verticals, having their own predefined activities and responsibilities.

1. Business Development Officers (BDOs)

The concept of having a dedicated sales team, intending to reach out to maximum customers personally and offer best customer service at their doorstep was introduced for the first time in the Bank. The team comprises handpicked, specialized and experienced officials of the Bank having flair, enthusiasm and passion for marketing. The members of this team are designated as 'Business Development Officers' (BDOs).

Today, your Bank has 93 such talented BDOs reaching out to our new and existing customers for fulfilling their financial needs. The BDO team has been provided with soft skill training by specialized trainers and are well equipped with devices like Tab and other software tools which track their business and enable faster customer service.

The Business Development vertical was started in July 2019. This team with its skills and well directed efforts, in a short span

of 9 months has garnered a business of ₹ 429 crore which includes advances of ₹ 260 crore, deposits of ₹ 159 crore and third-party business of ₹ 10 crore.

Business Development officials will continue to substantially contribute towards strengthening our business portfolio in the near future.

2. Product Development Team:

Your Bank assigned a dedicated team with the responsibility of launching new products and studying and refining existing retail products based on market analysis, business trends and customer needs. The team has worked towards improving existing retail products like two-wheeler loan and Savings a/c where new variants were introduced for two-wheeler loan and minimum balance of regular Savings a/c was also reduced.

Retail Advances

Your Bank adapted to the market trend and focussed towards increasing retail lending. Suitable measures were initiated for the same, resulting in a rise of 13 per cent in the retail advances portfolio. The portfolio has risen from ₹ 9,621.17 crore as on 31st March, 2019 to ₹ 10,856.94 crore as on 31st March, 2020. The share of retail advances increased from 42.75 per cent to 49.26 per cent.

Table No. 1:

31/03/2020				31/03/2019			
Advances	NPA	%		Advances	NPA	%	
Retail	7,645.41	99.31	1.30	Retail	6,744.37	72.89	1.08
Commercial upto ₹ 10 crore	3,211.53	147.19	4.58	Commercial upto ₹ 10 crore	2,876.80	88.03	3.06
Total	10,856.94	246.50	2.27	Total	9,621.17	160.92	1.67

(₹ in crore)

Retail Deposit Portfolio

Bank's low-cost deposits i.e. Current and Savings Accounts (CASA) constitute a vital ingredient of the Bank's deposit mix. Bank provides a wide range of products under CASA to cater to all segments.

Overall, 88,104 new CASA accounts were opened during FY 2019-20, of which 78,155 are Savings Bank accounts and 9,949 are Current accounts. There is an increase in CASA balances from ₹ 10,386.94 crore in FY 2018-19 to ₹ 10,723.94 crore as on 31st March, 2020 i.e. an increase of ₹ 337 crore in absolute terms.

The rise reflects the focussed efforts taken by the Bank on the CASA front. The existing CASA data was studied through data analytics and based on the findings, the customer connect was established by Retail Department. These efforts have resulted in increase in the overall CASA deposits.

Position of CASA Deposits

Table No. 2:

(₹ in crore)		
Particulars	31.03.2020	31.03.2019
Total Deposits	38,083.49	36,014.87
CASA Amount	10,723.94	10,386.94
Increase in CASA	337.00	

Implementation of Pradhan Mantri Awas Yojana (PMAY) - Credit linked subsidy scheme

Your Bank has entered into an agreement with National Housing Bank (NHB), the nodal agency established for the implementation of PMAY, credit linked subsidy scheme. It is launched by the Central Government for Economically Weaker Sections (EWS) and Lower Income Groups (LIG) to provide affordable housing through credit linked subsidy. The scheme is extended for Middle Income Group (MIG) as well.

The details of subsidy claims settled by NHB during the FY 2019-20 are as below:

Table No. 3:

Scheme Types	Total applications sent to NHB	Total applications settled	Total amount of subsidy received (₹ in lakh)
EWS/LIG old	62	55	87.20
EWS/LIG new	667	472	1,690.94
MIG I	525	330	822.11
MIG II	62	30	16.37
TOTAL	1,316	887	2,616.62

Priority Sector

Balanced development of the Indian economy is inextricably dependent on the progress and performance of the priority sector, which spans across agriculture and food processing, manufacturing and service sectors. Hence, it is imperative to bear in mind the purpose for classifying these activities under Priority Sector by Reserve Bank of India. As per the guidelines of Reserve Bank of India, all banks are expected to achieve 40 per cent of total advances portfolio towards Priority Sector lending, and this year too, this target was surpassed by your Bank.

With focused efforts for increasing lending to Priority Sector, special loans schemes were crafted for encouraging MSME borrowers. Your Bank was the first Co-operative Bank which was approved by CGTMSE for lending to MSMEs without collateral security. This has helped the Bank to service more deserving entrepreneurs for their business ventures.

Your Bank has formed a special Group for monitoring of the priority sector goals/ achievements of the Bank. During the year, 11 such meetings were held of this Group through which Priority Sector achievement was closely monitored by the Board of Directors and Management. Through

concerted efforts and constant monitoring, we thus achieved Priority Sector business of ₹ 10,911.51 crore, making it reach 42.30 per cent. Sub-targets under Weaker Sector targets were also met by achieving 10.75 per cent of the ANBC as against the target of 10 per cent.

Retail Business loan upto ₹ 10 crore, Unnati and Mudra loans were some focused contributors towards achievement of these targets. During the period under review, your Bank disbursed Unnati loans of ₹ 124.29 crore as against ₹ 183.66 crore disbursed in FY 2018-19 and Mudra Loans to 406 accounts amounting to ₹ 24.88 crore as against ₹ 20.23 crore in FY 2018-19. The Priority Sector advances under Retail increased by ₹ 532 crore in FY 2019-20.

Microfinance

Your Bank has always been supportive of financial inclusions for individuals. This year too, the Bank concentrated on upliftment of individuals and women by catering to their financial needs through Micro Finance and Self-Help Groups.

For improving financial inclusion, your Bank gave loans to more than 2,500 Self Help Groups and 2,700-plus individual loans under Micro Finance. We opened more than 4,000 Self Help Group accounts which helped us reach more than 40,000 women across villages in Maharashtra through our association with Mahila Arthik Vikas Mahamandal (MAVIM). Loans disbursed under SHG finance were ₹ 50 crore in FY 2019-20 as against ₹ 3.80 crore in FY 2018-19.

The Micro Finance Clean Loan Scheme was offered to all our customers who were in need of quick and immediate finance. Total loans disbursed under Micro Finance in FY 2018-19 were 1,212 loans amounting to ₹ 3.53 crore and in FY 2019-20 disbursed

loans to 2,700 individuals amounting to more than ₹ 11 crore.

Customer Relations and Experience - Launch of Operation Sparsh

Customer Relations & Experience Department works towards reaching out to different customer segments and improving customer engagement and experience through various campaigns and initiatives.

To etch the importance of Customer Service, the Bank announced the launch of 'Operation Sparsh'. Operation Sparsh is a focused Customer Service initiative with a view to transform and elevate the Customer Service Experience and Customer Delight to the next level of converting the customer into a fan of the Bank. The aim of Operation Sparsh is to reconnect with customers and improve customer service based on customer feedbacks.

Under Operation Sparsh, your Bank conducted meets across the branch network to drive employees towards a common goal -- 'Customer Service does not cost ... it pays' and make it the Saraswat Bank Culture.

Other initiatives under Operation Sparsh are enumerated below: -

- **Missed Call for Customer Appreciation/Grievance:** Listening to customers is at the core of customer service. Hence, a dedicated phone number was introduced (7666550044) for customers and non-customers where they could simply give a missed call to register their concerns, grievances, feedback as well as appreciation. Bank representatives contacted such customers to address their concerns. Simultaneously, this utility will also act as a tool to learn about our shortcomings and loopholes in service.

- **Name badges for all employees:** Staff members were given 'Name Badges', to be worn during working hours. These badges help customers to identify the staff serving them and have added a sense of responsibility and accountability.
- **Mystery Audit:** An external team of experts was hired to conduct audit of customer service by visiting branches and ranking them on predefined parameters. The aim of this exercise was to gauge the quality of customer service at branch level and find out loopholes in service in terms of staff behaviour, ambience, products, customer satisfaction, etc. Based on this analysis, our staff members were given special training to improve their interpersonal skills and service delivery approach.

Several other initiatives like wishing customers on their birthdays, welcome calls to new customers, celebration of Children's Day and Women's Day were also undertaken to engage with customers. Special efforts were taken to improve our connect with more than 60,000 customers across the Bank where the need was felt to restore banking relations with the customers. The activity received a fairly good response from our valued customers in the first year of the activity showing good activation as well as increase in customer engagement.

In future, your Bank will continue to connect with its existing customers from various segments to maintain and develop healthy banking relationship with them. In addition to the existing toll-free line 1800229999, your Bank added another toll-free line 18002665555 to ensure unhindered service.

Third Party Products

Distribution of Insurance Product

During the year 2019-20, your Bank has earned revenue of ₹ 15.74 crore from sale of Third-Party Insurance Products as under:

Table No. 4:

(₹ in crore)

Segment / Products	Name of the Partner	2019-20		
		NOP	Premium Mobilized	Revenue Generated
LIFE (Individual Life Insurance & Group Business)	HDFC Life Insurance Co. Ltd.	9,195	39.28	4.54
	Future Generali Life Insurance Co. Ltd.	6,276	25.59	3.35
	ICICI Prudential Life Insurance Co, Ltd.	4,494	17.01	3.32
GENERAL	Bajaj Allianz General Insurance Co. Ltd. (BAGIC)	32,423	11.48	1.62
	HDFC Ergo General Insurance Ltd.	7,312	7.13	0.50
HEALTH	Religare Health Insurance Co. Ltd.	8,904	8.09	1.18
	ManipalCigna Health Insurance Co. Ltd.	9,679	9.12	1.19
OTHERS	Pradhan Mantri Bima Yojana	26,808	0.24	0.04
TOTAL		1,05,091	117.94	15.74
Corresponding figures of 2018-19		94,423	96.96	13.06

Pradhan Mantri Bima Yojana

Your Bank has extended Pradhan Mantri Bima Yojana facility to its customers through tie up with M/s HDFC Life Insurance Co Ltd., for Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY). It also tied up with M/s Bajaj Allianz General Insurance Company Ltd. and M/s New India Assurance Company Ltd. for providing services under the Pradhan Mantri Suraksha Bima Yojana (PMSBY).

Mutual Funds

Your Bank had launched its Mutual Fund distribution activity in January 2018. It continued its mutual fund distribution with HDFC Mutual Fund, LIC Mutual Fund, L & T Mutual Fund, Nippon India Mutual Fund, Aditya Birla Mutual Fund and ICICI Prudential Mutual Fund.

During the year, your Bank achieved a net business of ₹37 crore and total AUM stands at ₹140 crore.

Demat Services

Your Bank provides depositories through NSDL and CDSL. More than 1856 new demat accounts were opened during the year. As applying for IPO (Initial Public Offer) through ASBA (Application Supported by Blocked Amount) is made mandatory by SEBI, there is a sharp rise in ASBA applications during this period.

Your Bank supported IPOs through ASBA for 81 Equity and Rights and 34 Debt Market issues. The Bank has received /processed more than 45,000 IPO applications during the year. The total revenue earned from Demat services during the year was ₹ 1.64 crore. This includes income of ₹ 73.06 lakh through the tie-up arrangement with M/s. Religare Securities Ltd., for providing online broking facility. More than 430 trading accounts were opened during the FY 2019-20.

Credit Card Business

Your Bank initiated its credit card business in its centenary year, in September 2017. Bank issues RuPay Platinum cards in collaboration with National Payments Corporation of India (NPCI). These credit cards add to our bouquet of products and services and as on 31st March 2020, your Bank has a card base of more than 16,800 cards with an exposure of ₹ 18.88 crore. Along with all the competitive features, the usage is backed by an exclusive rewards programme.

Your Bank's total income from the credit card business improved to ₹ 5.30 crore in FY 2019-20 vis-a-vis ₹ 1.99 crore in FY 2018-19. The income comprised the following:

Table No. 5:

(₹ in lakh)		
Income Particulars	F.Y. 2019-20	F.Y. 2018-19
Interest	290.59	89.41
Interchange	96.59	54.77
Other	142.95	54.71
Gross	530.13	198.89

(ii) SBU- Wholesale Banking

The total Wholesale advances of the Bank stood at ₹ 12,960 crore as on 31st March, 2020. On the Wholesale Banking front, the Bank took a conscious decision to reduce its LCBD exposure by around ₹ 800 crore. Amidst the economic slowdown, the Bank avoided lending to stressed sectors. Focus was laid on small and medium ticket size quality advances instead of big-ticket size at entry level. Your Bank proactively brought down its existing exposures on single borrowers and group of connected borrowers.

(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

through its well-established nine Forex Centres. Trade finance requirements of the customers of SMEs and retail foreign exchange requirements of customers of branches are handled through these Forex Centres. The Bank offers all the major foreign exchange products including trade finance products.

During the year under review, the foreign exchange merchant turnover of the Bank stood at the level of ₹ 29,675.35 crore. Export finance outstanding as on 31st March, 2020 was at the level of ₹ 1,311.10 crore.

Your Bank has NOSTRO accounts in nine major currencies with leading international banks and correspondent relations with a number of banks across the globe. Your Bank offers travel-related services to the customers of the Bank travelling abroad. It also provides foreign currencies and travel cards at competitive exchange rates. Your Bank also handles foreign exchange business of customers of select co-operative banks which do not have RBI license to deal in foreign exchange, under line of credit sanctioned to them. During the review year, lines of credit of ₹ 157 crore were in place for 13 co-operative banks.

Your Bank made available FX-Retail platform by Clearcorp Dealing Systems (India) Ltd., a wholly-owned subsidiary of CCIL. Customers now have access to interbank electronic trading platform where bids/offers from retail customers and AD banks can be matched anonymously and automatically. This platform provides more transparency and better pricing to customers.

(iv) SBU - Treasury Operations

Your Bank has a dedicated SBU – Treasury which undertakes the core role of day-to-day funds management of the Bank. Your Bank's Treasury not only ensures strict compliance with the statutory requirements of maintaining the stipulated Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) but also ensures optimum profitable investment of surplus

resources. For the past several years, your Treasury has emerged as an independent profit centre and has been actively contributing to the bottomline of the Bank.

During the year 2019-20, yields saw a downward shift against the backdrop of slowing economy and reduction in repo rates by RBI to spur the economy. Your Treasury Team took advantage of the movement in yields to generate trading profits. At the same time, the funds generated were also deployed in suitable investment assets in order to generate interest income.

Your Treasury also deals in Foreign Exchange and provides spot and forward cover operations for Exports, Imports, Remittances, etc.

6. HUMAN RESOURCES

An HRD Department is primarily concerned with developing the skills, knowledge and competencies of the employees and ensuring alignment of HR practices to business strategy. The key to long-term success is managing the talent of human resources and organizational development in relation to a changing and complex external environment. Hiring the right talent at the right time; offering the right training and development opportunities; striking a right balance between the required skill sets, existing competencies and the job requirements; revisiting existing HR systems and processes; ensuring rewarding pay packages; motivating and retaining skilled employees through job rotation, job enrichment and empowerment, open communication and employee counselling are some of the activities undertaken by the HRD Department on a regular basis.

Some of the major initiatives taken by the HRD Department during the year 2019-20 are as under:

1. Upgradation from Grade B to Grade A

In the Memorandum of Agreement and the Memorandum of Settlement, both dated 22nd January 2018, it was decided to upgrade the employees who were in Grade B pay scale of the Bank as on the date of the Agreement/

Settlement to Grade A pay scale within a span of three to five years, in phased manner. All employees who have completed four years of service in Grade B pay scale as on 31st March, 2019 were considered for upgradation in Grade A w.e.f. 1st April 2019, subject to acceptable performance.

Accordingly, 514 employees who had completed four or more years of service in Grade B pay scale as on 31st March, 2019 were considered for absorption in Grade A pay scale.

2. Recruitment

During the year, 211 candidates were recruited for various existing positions as well as anticipated future positions, out of which 6 were in the Executive cadre and 80 were in the Management cadre while 125 recruitments took place in the Non-Management cadre. The new recruits include 35 in Grade A and 176 in Grade B. Lateral recruits who have prior banking experience with reputed nationalised/private/co-operative banks bring in new ideas and experiences, adding value to our existing systems and help us in adopting the best practices followed across the banking industry.

Your HRD Department is dedicated to providing the necessary skilled resources as per the changing dynamics to retain your Bank's position and status as a technology-driven banking partner. Well qualified and experienced professionals have been identified and recruited for critical portfolios of the Bank such as Information Security Department (ISD), Risk-based audit perspective, Digital Banking, etc. which will prove to be a game changer in the times to come. The HRD Department has ensured a ready pipeline of talent for new roles such as Business Development Officers, Lobby Co-ordinators, Self Help Group Co-ordinators, etc. by recruiting the right number of young, enthusiastic and qualified candidates for the anticipated business requirements.

3. Promotions

Your HRD Department has been trying to create a succession plan ready by identifying promising and performing officials and offering them challenging opportunities for growth. Employees completing requisite qualification such as JAIB/CAIB/capacity building courses or other relevant qualification with proven track record are offered due recognition for their learning efforts. The emphasis is not only restricted to acquiring knowledge in areas related to banking, but promotions are based on application of knowledge to real life situations, confidence and competence in dealing with banking issues, potential and promise to deliver as per expectations and professional maturity.

During the year, there were 652 promotions to various positions in the Executive, Management and Non-Management cadres.

In the Executive cadre, 45 candidates were promoted to the various positions including 2 Chief General Managers, 8 Deputy Chief General Managers, 5 General Managers, 7 Deputy General Managers and 23 Assistant General Managers in view of their proven competence, and important assignments/portfolios as per the business requirements were assigned to them in their new roles.

In Management cadre, 607 promotions were made to various positions including 49 Chief Managers, 79 Senior Managers, 204 Managers and 275 Deputy Managers. These promotions were conducted based on the results of online exam followed by interview to assess the true potential and reward the deserving employees based on their knowledge, skills and track record of performance.

4. Rewards and Recognition

Several initiatives were undertaken to offer opportunities for growth at all levels. Business Development Officers (BDOs) was a new concept launched during the year in order

to ensure focused efforts of a select group of employees towards selling the products of the Bank. These BDOs were officials who were selected based on their interest and performance which ensured that only officials who had the flair for marketing and were go-getters in chasing targets were identified for this assignment. A lucrative incentive scheme was also designed to motivate them and this initiative has brought in good results for the Bank. Besides the officials playing important roles i.e. Branch Managers, Zonal Heads, SME/Outstation Wholesale Heads were offered performance-based post allowance on fulfillment of assigned targets, offering them handsome allowance on adding more value to the business of the Bank.

5. Employee Strength

Overall, your Bank's employee strength reduced by 95 during the year. 211 employees were recruited during 2019-20 while 306 employees are no more with the organization due to various reasons like death, retirement, resignations and dismissal.

Table No. 6:

Summary of Employees Recruited / Exited During FY 2019-20	
Number of Employees as on 31.03.2019	4,341
Number of Employees recruited during the year	211
Sub Total	4,552
Less the number of Employees who exited during the year	306
Number of Employees as on 31.03.2020	4,246
Net Addition during the year	-95

6. Automation of HRD processes - HRD going digital

Your HRD Department has adopted a new software for catering to its employees' needs on a digital platform. The personal dossier, salary, leave system, etc. are being processed through this system which can be accessed even through the smartphones held by every employee. Adopting technology to make

lives easier, happier and convenient is our mantra and this software will be integrated to Learning Module System in the near future to enable continuous learning environment in the Bank through e-learning modules and skill development of the employees.

7. Learning and Development

Learning is essential to our existence. Lifelong learning is an indispensable tool for every career and organisation. Your Bank is a learning organisation which believes that continuous learning forms a necessary part in acquiring critical thinking skills and discovering new ways of self-development and performance enhancement. Your Bank has endeavoured to provide the best learning opportunities to the employees. The HRD Department spearheads the learning and development initiatives in the Bank and co-ordinates the process of conducting numerous need-based training programs to promote a learning culture in the Bank and to assess the knowledge level of employees and work towards enhancing the same. Your Bank has a dedicated 'Staff Learning Centre' which organizes training programmes and regularly collects feedback from participants to gauge the effectiveness and usefulness of the training programmes.

During the year, 110 training programmes were conducted by Staff Learning Centre (SLC) and these programmes include Executive Development Programme for Senior Executives, Management Development Training, Orientation training for Deputy Managers, Refresher training for Managers, Cyber Security, various orientation programmes for newly-promoted officers and induction programmes. 3092 employees of different cadres attended various training programmes and benefitted through the same.

8. External Training Programmes

Your Bank deutes its employees to external training/development programmes regularly to gain expert knowledge in specialized areas.

During the year, 90 employees were deputed for various external training programmes conducted by prestigious institutes/organizations viz, CAFRAL, NIBM, FEDAI, IDRBT, FICCI, CAB, IIBF, NABARD, Bombay Chamber of Commerce and Industry, IDBI Bank, BQ Global Academy etc. in areas like Operational Risk Management, Liquidity Risk Management, Legal Aspect of Credit Management, NPA Management and Recovery, Orientation Workshop on Foreign Trade and Foreign Exchange, Forex and Interest Rate Hedging and Risk Management, Countering Trade Based Money Laundering, Frauds in Digital environment–Control Detection and Counter Measures, Detection and Reporting of frauds by UCBs, Cyber Security Awareness, Certification programme in IT and Cyber Security. Such training exposure has helped the Bank to acquire valuable inputs on latest developments from specialized training bodies which will eventually improve the operational efficiency and effectiveness of the Bank.

7. RISK MANAGEMENT DEPARTMENT

Banking is exposed to a broad spectrum of risks and it is necessary that all risks faced by the Bank are effectively managed. Your Bank has a Risk Management Department, independent of business functions, covering Credit Risk, Operations Risk and Market Risk. It helps in identifying, monitoring and measuring the risk profile of the Bank and helps to maintain a healthy trade-off between risk and returns.

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. All credit risk-related aspects regarding Credit Acquisition, Appraisal & Renewal, its administration and Monitoring are governed by Bank's Credit policy which is approved by the Board of Directors. The policy provides guidelines on the type of products that can be offered, customer categories, rate of interest, norms related to collateral security, the credit approval process, limits etc.

To assess the credit risk associated with any corporate financing proposal, Risk Management Department assesses a variety of risks related to the borrowers and the relevant industry. The Bank has developed internal credit rating methodologies for rating applicants above ₹ 50 lakh. Your Bank also conducts industry-wise studies to assess the risk prevalent in industries and assigns outlook and fixes sectoral caps. The industry-wise exposure including caution and negative lists and outlooks are communicated to all in the Bank to consider the same while lending to specific borrowers and industries. Besides this, in order to avoid imprudent concentration of credit exposure, your Bank has put in place prudential caps across industries, sectors and borrowers. These measures are being monitored and reviewed at regular intervals by Credit Risk Management Team to help in maintaining and improving the quality of credit portfolio of your Bank.

Operational Risk

As the banking industry is continuously evolving, especially for co-operative banks, we as one of the leading UCBs, have recognized that there has been an impending need to establish an ORM department within the Bank, understand its exposure and impact on the Bank as a whole.

Having sustained in this volatile and highly competitive financial sector for over 100 years, the Bank's focus area is on building and strengthening its Operational Risk arm.

In line with the requirement of RBI guidelines, your Bank has initiated steps towards building and fostering robust Risk Management and Controls Culture. Your Bank has a process to identify unusual events. This system helps in early identification of process and control gaps to focus on strengthening its Controls culture. It also helps in creating Operational Loss Database and recording near miss events as required under Basel norms.

To have an integrated risk management approach, 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 the risk involved. Your Bank also has processes to recognise new risks involved before launch of any new product.

‘Outsourcing’ is defined as a bank’s use of a third party to perform activities on behalf of the bank on a continuing basis. Outsourcing is an effective management tool. While it delegates the non-core business operations to the vendors and provides peace of mind to focus on core competencies, it could bring along significant risks into the business process. If the risks are not recognized and properly managed, the outsourced business functions could affect adversely and could be crippling for the brand and the reputation of the organization. To align with RBI guidelines, your Bank recognized the need for documenting the risk procedures and therefore developed the Outsourcing Policy.

Fraud Risk Monitoring (FRM) - Today, any industry is vulnerable to fraud – internal or external. Banking sector is highly exposed to scams of any kind and your Bank is no exception. An effective FRM framework enables an organization to have controls that first prevent fraud from occurring, detect as soon as a fraud happens and respond effectively to frauds when they occur. As part of an organization’s governance structure, your Bank has a FRM Cell. It is in the process of implementing the enterprise-wise fraud risk management tool. This tool will facilitate robust cross channel monitoring of all digital products.

Market Risk - The Market Risk activities in case of your Bank primarily focus on the management of Liquidity Risk because of Asset Liability mismatches and Interest Rate Risk. 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 in the backdrop of the prevailing trend in the economy.

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

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

8. INTERNAL AUDIT DEPARTMENT

Internal Audit Department works under the guidance and supervision of the Audit Committee of the Board. During the year 2019-20, the Department has undertaken inspection of 298 operating units of the Bank covering all aspects.

Considering the digital transformation in banking sector, your Bank has moved into digital banking using several banking channels. With technology, there are bound to be new risks to it and hence a transformation in the approach to audit is necessitated. Your Bank has Information Security Policy and Cyber Security Policy in place and has formulated a dedicated team to oversee and ensure Information Security.

There is a major shift in the supervisory inspection approach from traditional transactional-centric to a risk-based approach which places greater reliance on the Bank’s Audit and Compliance functions for obtaining necessary comfort on internal control and overall compliance requirements.

Credit Portfolio Audit (CPA): Considering the inherent risk in large commercial loans, your Bank is undertaking Credit Portfolio Audit. Commercial loans with exposure of ₹ 5 crore and above are covered. It provides feedback to the business units and management about the quality of Advances Portfolio and suggests remedial measures.

New Audit Initiatives: Keeping pace with the regulatory requirement for commercial banks, your Bank has proactively decided to align with RBI’s Risk-Based Supervision under the Bank’s new project known as Project ‘NIYANTRAN’.

With a view to achieve the above objective, the Bank has appointed an experienced professional advisor for developing a strategic roadmap for the transformation journey and guiding the team to achieve audit objectives. The primary focus of this project is to implement Risk-Based Internal Audit (RBIA). This audit aims to provide reasonable assurance to the Audit Committee of the Board of Directors (ACB) and Management about the adequacy and effectiveness of internal controls and risk management procedures prevailing in the Bank's systems and processes through a risk focused approach of audit prioritization such that it ensures adequate audit coverage through an optimized use of audit resources.

The transformation process involved a seven-stage roadmap viz., defining governance requirements, undertaking risk assessment, devising annual Audit Plan, developing Risk Control Matrix for each process, conducting Risk Control Self Assessment revamping audit methodologies, strengthening the audit team and reporting mechanism. FY 2019-20 being the first year of RBIA implementation, the project has achieved significant progress in its journey. Out of seven stages, three stages are completed and stage four and five are in progress.

The various auditable areas were identified for carrying out Internal Control Assessment and a plan is drawn for this exercise. Your Bank has engaged the services of the empaneled professionals for drafting the Risk Control Matrix and for carrying out testing, based on this Matrix. Gaps identified in these processes with suggestions of various controls to mitigate these risks is placed in the meetings of Audit Committee of the Board.

This ongoing process, by embedding the controls for mitigation of the risks, will ensure the robustness of the Systems and Procedures and will provide assurance to the Management and stakeholders about the necessary comfort on internal controls and overall compliance.

9. VIGILANCE

Your Bank has a Vigilance Department that primarily focusses and performs four functions, viz. prevention, detection, investigation of frauds and initiating corrective actions thereon. The role of Vigilance Department is of proactive and pre-emptive fashion. Activities at Vigilance Department include timely reporting of fraud cases to RBI, investigation of cases of frauds/attempted frauds, preventive vigilance by way of scrutiny of various types of transactions and reporting of counterfeit currency notes detected at branches to RBI, etc.

To create awareness among staff members, Vigilance Department circulates / uploads on Employee Portal the modus operandi of cases of frauds/attempted frauds detected at your Bank as well as in the banking Industry. The incidents of fraud are also circulated in your Bank's newsletter 'Madhusattva' for the knowledge of staff members. Data pertaining to cases of frauds/attempted frauds in the Bank are shared with Indian Banks Association for sharing with member banks.

The Department ensures that frauds involving vigilance issues are properly investigated and reported to appropriate authorities and are led to their logical conclusion. Frauds and action taken thereupon are reported either to the CENMAC / Audit Committee of the Board/Special Committee of Board for Monitoring Frauds/Board of Directors, as the case may be. Transactions are scrutinized and unusual transactions are also reported to the higher authorities. Your Bank studies data related to past frauds and suggests corrective measures to prevent recurrence of similar instances of frauds in future.

10. DIGITAL BANKING

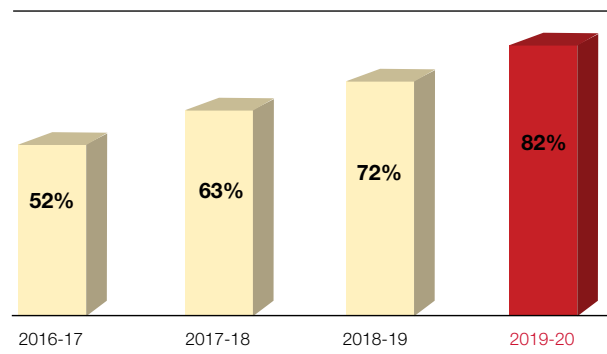
Today, innovation and acceptance of emerging technologies is one of the most significant factors for an organization's success and growth. Growing consumer demand for innovative digital products & services has pushed banking sector to embrace a 'Digital-First' approach. COVID-19 pandemic has

altered the way customers interact with banks as the reliance on digital channels is increased. Hence, the need for banks to engage with customers and ensure a smooth transition to digital modes of banking is now more imperative than ever before.

Your Bank already has a 'Digital Banking Department' which has enabled Bank to embrace digitization by adopting emerging technologies and newer business models.

Graph No. 3

Percentage of Digital Transactions



Your Bank provides digital services to its customers by leveraging technology through Contactless-Banking -

- **Bank on WhatsApp** – Chat with your Bank
- **Mobile Banking** – Banking at your fingertips
- **Internet Banking** – Access to variety of services
- **Saraswat Bank 100+** – Open Smart Savings Account
- **Saraswat UPI on BHIM** – Instant & secured payment system of India
- **Cards – Debit & Gift** – Convenient solutions for payments
- **Bill Payments via BBPS** – Integrated bill payment system
- **Cardless Cash withdrawal** – Safe & secured cash withdrawals at Saraswat Bank ATM

Your Bank always implements the industry-best products considering the future banking trends with robust infrastructure, latest technologies and

effective project management. As a result, being a digital bank, Saraswat Bank currently has over 30 digital products/services.

- **Bank on WhatsApp:** At Bank on WhatsApp, Bank's customers and non-customers can initiate chat with the Bank to check balance, request for last 5 transactions, look for information and raise any query by selecting different services in the application. Registrations for Bank on WhatsApp have increased by 76 per cent over the last year.
- **Bank on TAB:** Your Bank has implemented 'Bank on Tab' service through which customer accounts can be opened instantaneously, in a paperless and secured manner. Since it is portable in nature, the tablet account can be opened or transaction can be executed at branch or at customer's residence/office. During the year, your Bank has enabled 'Fixed Deposit on OTP' wherein paperless deposit accounts can be opened through 'Bank on Tab' instantly.
- **Mobile Banking:** Your Bank's Mobile Banking App "GOMO" enables the customers to access the Bank's services on their own with incredible ease from wherever they have mobile connectivity. Registrations for mobile banking have increased by 17 per cent over the last year.

Your Bank has taken special efforts to enhance the security of customers and improved customer experience through seamless operations by redesigning processes.

- **Unified Payment Interface (UPI):** Your Bank is already live on UPI platform, an interoperable instant funds transfer platform developed by National Payments Corporation of India (NPCI) Further, during the year, your Bank successfully implemented UPI 2.0 and enabled its customers to make payment for Application Supported by Blocked Amount (ASBA) & UPI Mandate with one time execution and block functionality. During FY 2019-20, registrations for UPI have increased by 63 per cent over the last year.

- **Saraswat Bank 100+:** Your Bank launched Saraswat Bank 100+, a multilingual mobile application for online account opening through smartphones. Saraswat Bank 100+ enables potential customers to open an account within 3 minutes through PAN, Aadhaar and OTP from customer's own device. Also, it allows customers to choose desired account number.
- **One Page Internet Banking:** Your Bank's 'One Page Internet Banking' can be accessed 24 x 7 through desktop computer, laptop, tablets & smartphones. Customer registrations for One-Page Internet Banking rose by 11 per cent over last year.
- **Corporate Internet Banking:** Corporates can, without visiting the Bank, access various banking services like execute bulk NEFT transactions, cheque book request, salary upload, fund transfers, basic banking needs like balance inquiry, account statement, etc. through Corporate Internet Banking. During FY 2019-20, registrations for Corporate Internet Banking have increased by 41 per cent over the last year.
- **Bharat Bill Payment (BBP):** Your Bank has participated in the National Payments Corporation of India's initiative of enabling utility bill payments at your Bank's branches and through UPI.

The module for bill payments and recharges was made available to customers at branches as well as at your Bank's website. The service is available for customers as well as for non-customers.
- **Gift Card:** Your Bank is the first bank in the co-operative sector to offer Gift Cards to its customers. Your Bank's Gift Card can be easily and securely used at any of the RuPay accepting merchant outlets. Your Bank has ensured that the Gift Card makes the shopping experience convenient and memorable at online & POS terminals.
- **Saraswat Quick Pay (Referral model):** Your Bank has enabled online collection facility for its individual and entity customers. Your Bank offers this facility for schools, colleges, trusts, entities, partnership firms, companies etc. to receive payments digitally. With this service, business customers can receive online payments directly in their accounts made through debit / credit card, Internet Banking, UPI or wallet, etc.
- **POS (Point of Sale) Services (Referral model):** Your Bank provides various types of POS (Point of Sale) terminals viz digital, paperless, compact POS devices to its customers/merchants through the referral arrangement. With these POS devices, your Bank's business customers can accept payments made by swiping debit/credit cards or by scanning UPI/Bharat QR code generated at the POS screen.
- **QR (Quick Response) Solutions (Referral model):** To enable Bank's business customers to offer low cost digital modes of payment to their customers as well as to enable Bank's customers to fulfil the regulatory compliance, your Bank provides unique QR Codes based on UPI Bharat QR for collection of Payments. With these payment services, Bank's customers can accept payments by scanning QR code.
- **Missed Call & SMS Banking:** Your Bank also offers certain basic banking services through missed call and SMS services. Features like Balance Enquiry, Mini Statement, Block/Unblock Debit Cards, Registration for Bank on WhatsApp & Blocking of UPI Transactions enables Bank's customers to access banking services without data internet network on smart phones as well as on feature phones.
- **Debit Cards:** Your Bank provides multiple variants of debit cards through VISA and National Payments Corporation of India's RuPay for different type of customers. Also, to provide host of premium services to the customers, your Bank has launched Platinum Debit Cards in digital and physical form.

- **ATMs & Cash Recyclers:** During the year under review, your Bank installed total 52 Cash Recyclers and 48 new ATMs taking the total count to 311. Your Bank's ATMs are also equipped to process International Debit cards through the NPCI's/VISA's network. Through ATMs, customers can access various banking services like Cardless Cash Withdrawal, Generate Debit Card Pin, Fast Cash, Chequebook request, Mobile Banking registration etc.
- **E-lobby:** During the year, your Bank set up E-Lobby at various locations by installing ATMs, Cash Recycler, Passbook Printing Kiosk and Cheque Deposit Machine etc. E-lobby set-ups are 24x7 accessible to customers for their banking needs.
- **National Electronic Toll Collection (NETC):** Your Bank started issuance of NETC FASTags in association with NPCI to its current account holders. During the year, your Bank has started issuing FASTags to its Savings Account holders as well. Through these tags, customers make national highway toll payments at toll plazas through RFID (Radio Frequency Identity) technology. Registrations for NETC FASTags has increased by 626 per cent over the last year.

Your Bank also offers other digital banking services such as Aadhaar Enabled Payment System (AEPS), Bharat QR, Payment Gateways, etc. Moving on from traditional banking to digital banking, during the year, your Bank has taken extra efforts to enhance security of digital products, improve user experience and provide seamless services to its customers.

Under Digital Education Series, Bank has undertaken various customer awareness programs, campaigns to educate customers to safeguard themselves from Digital and Cyber frauds. Bank periodically sends precautionary alerts through SMS, Emails or Notifications to customers as per regulatory guidelines. With the help of new technology, many new features and programs are being introduced by your Bank to bring safe-banking at customers' fingertips.

11. ADVERTISING, ALLIANCES AND CORPORATE COMMUNICATIONS

This year's main objective was branding, for which a specially conceptualized "**Happiness Behisaab**" campaign was rolled out from December 2019 to February 2020. This campaign aimed at strengthening the existing connect with all customers.

Customer satisfaction being Bank's priority, making available various discounts and offers on special occasions like festivals, important days is the key activity undertaken by the Bank by associating with merchants and top brands into dining, jewellery, retail garments, etc. Special events for important days like Women's Day, gift distribution on Children's Day were carried out to build special connect amongst customers and Bank.

During the year, your Bank through different means of advertising, viz. print, television, cinema, outdoor and digital media, showcased a varied range of products and services. Various advertising means, as below were adopted during the year:

- Outdoor advertising through digital screens was undertaken at Nagpur railway station.
- A retail outlet was further explored by going for few prominent locations in Aurangabad city.
- The Bank explored with NMMT Bus wrap and internal and external panel branding for Western and Central Railway.
- During Ganesh Chaturthi festival, hoardings were placed across various roads near famous Ganpati Pandals at 17 locations throughout Mumbai.
- Print releases across prominent newspapers in Maharashtra were undertaken highlighting the receipt of Best Co-operative Bank in India Award presented by ABP News under Banking, Financial Services and Insurance (BFSI) Awards.

- Other specially designed campaigns comprising products/services like newly launched Saraswat Bank 100+, Fixed Deposits with highly attractive rates for Senior Citizens, Car Loan, Housing Loan, Unnati, Loan Against Property, Personal Loan, Gift cards and NETC FASTag, were launched.
- Lokmat published an article on Housing Loan, backed by our Housing Loan Ad.
- Your Bank also initiated installation of digital screens at various branch locations to showcase various product/service features and other necessary information. This will extend enhanced visual experience (in the form of digital images, videos and GIFs) for our customers, thus increasing branch aesthetics.

12. STATUS OF PROJECT UDAAN

Project Udaan is the Bank's ambitious plan to migrate to a new Core Banking System.



Your Bank has grown exponentially over the years, with significant growth in the last decade. The business operations were aptly supported over the past decade by our prevailing Core Banking System (CBS), which we continuously update to keep pace with the new developments, regulatory requirements and changing business dynamics. Considering the future growth prospects, changing business and regulatory landscape, there was a need to adopt a more robust, agile and scalable Core Banking System to support your Bank's overall objectives. Based on in-depth assessment, your Bank has finalised Finacle, the CBS system offered by M/s. EdgeVerve Systems Ltd., a wholly-owned subsidiary of Infosys. Finacle is presently being used by several large PSU banks and private sector

banks besides smaller co-operative banks and has built a market reputation for itself in this segment. A simultaneous and integrated transformation encompassing Bank's Branch Banking, Digital Banking and Treasury channels will be completed during FY 2020-21. Presently functional testing is underway at Finacle across its multiple modules and integration with other applications. Adoption of Finacle will enable the Bank to leverage the software's broad functionalities and enhance its service offerings across Retail, Wholesale, Treasury and Digital Banking verticals. The Bank expects to significantly enhance the overall banking experience by supporting our personalised front desk services with a robust and secure CBS. The inherent functionalities and capabilities of Finacle will be able to scale up and support the Bank's growing business for years to come.

13. SPECIAL CREDIT MONITORING CELL (SCMC)

Special Credit Monitoring Cell (SCMC) of your Bank is instrumental in monitoring of the commercial borrowal accounts which are under stress. Such accounts are classified as Special Mention Accounts and require close monitoring. Early identification of stressed accounts helps in taking timely remedial action to avoid their potential slippage into NPAs.

These accounts are reviewed at SCMC at regular intervals and appropriate corrective action plan is formulated for ensuring improvement in the working of such borrowers within a reasonable timeframe. Nursing of such weak and delinquent accounts is done in co-ordination with the operating units.

RBI vide its notification on "Reporting of Large Exposures to Central Repository of Information on Large Credits (CRILC)-UCBs" dated 27th December, 2019 has referred to various categories of Special Mention Accounts. Your Bank has proactively adopted the practice of identifying and classifying Special Mention Accounts into various categories, even before the issuance of these guidelines for UCBs.

Position of SMA accounts is as under:-

Table No. 7:

	31.03.2020		31.03.2019	
	No of borrowers	Exposure ₹ In crore	No of borrowers	Exposure ₹ In crore
SMA-2	8	83	10	65
SMA-1	36	487	71	796
Total	44	570	81	861

As can be seen from the above position, there is decrease in SMA-2 and SMA-1 category portfolio from ₹ 861 crore to ₹ 570 crore. The same is due to close monitoring and constant follow-up efforts taken by the Bank.

14. MOVEMENT OF NPAs

Non Performing Assets

Advances constitute a significant portion of the Bank's assets and the quality of these advances is measured in terms of ratio of non-performing advances to the gross advances of the Bank. With sluggish economy, the stress on the credit portfolio of the banking industry continued during FY 2019-20 and gross NPAs for almost all banks witnessed a rise during the year, your Bank being no exception. However, net NPAs have reduced from 1.80 per cent as on 31st March, 2019 to 1.56 per cent as on 31st March, 2020.

The Bank faced impediments in disposing off properties under possession. Recovery actions were hindered due to delays in getting decisions at DRT and CMM/DM. Also, cases filed with NCLT under Insolvency & Bankruptcy Code were delayed beyond the expected time for resolution/liquidation.

As a part of monitoring the progress of recovery on NPAs and to arrest the rise in new NPAs, in October 2019, the Board of Directors decided to form a Group of Executives, which would meet on fortnightly basis to strategize the action plans for checking delinquencies and extracting quick recoveries in NPAs. The Board also instituted a Central Recovery Council and renewed the initiative for 'War on NPAs'. An initial meeting of the Central Recovery Council was held with senior executives

and Heads of SMEs, RASECs, Recovery Dept and other concerned Departments in this regard. The critical NPA accounts were allocated to various officials. These officials had drawn an action plan in consultation with the respective Recovery Dept./Zone/SME and diligently followed up to extract recovery before 31st March, 2020. The progress of each of the accounts allotted was reported on a fortnightly basis.

Thus, with constant monitoring, your Bank managed to contain NPA levels and had only a moderate rise in gross NPAs which increased from ₹ 1,193.57 crore as on 31st March, 2019 to ₹ 1,249.80 crore as on 31st March, 2020. In percentage terms, the Gross NPA ratio to Advances increased from 4.63 per cent to 4.93 per cent. These figures need to be seen in an environment where the banking industry as a whole witnessed a trend of burgeoning NPAs. The reduction in gross NPAs during the financial year 2019-20 was on account of recovery, upgradation and write-off. However, the net NPAs reduced from 1.80 per cent as on 31st March, 2019 to 1.56 per cent as on 31st March, 2020, with higher provisioning.

Table No. 8:

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

(₹ in crore)	
	AMOUNT
ADVANCES AS ON 31.03.2020	25,338.64
GROSS NPAs	
As on 31 st March, 2019	1,193.57
(+) Additions during the year.	499.97
(-) Reduction during the year.	443.74
As on 31 st March, 2020	1,249.80
PROVISIONS	
As on 31 st March, 2019	741.68
As on 31 st March, 2020	834.20*
NET NPAs	
31 st March, 2019	1.80%
31 st March, 2020	1.56%
PROVISION COVERAGE RATIO	
31 st March, 2019	62.14%
31 st March, 2020	66.75%

* Required as per RBI Norms – ₹ 656.39 crore.

Provision Coverage Ratio

Your Bank has a prudent policy for provisions on NPAs and has made additional provision, over and above the requirement for Bad and Doubtful Debts as per regulatory IRAC norms. Provision Coverage Ratio (PCR) improves to 66.75 per cent over the previous year (62.14 per cent). Higher PCR reflects adequate provision made against NPAs of the Bank.

15. CAPITAL ADEQUACY RATIO – CRAR

Capital Adequacy Ratio stands at 14.75 per cent as on 31st March 2020, much higher than the 13.16 per cent as on 31st March, 2019, and well above the RBI stipulated norms. This is primarily attributable to an increase in the capital funds coupled with a decrease in the advances.

Table No. 9:

(₹ in crore)			
Particulars	31-03-2020	31-03-2019	
Capital-Tier I			
a. Share Capital (a)	285.22	263.20	
b. Reserves and Surplus			
Statutory Reserve	843.09	764.05	
Other Reserves	1,116.29	1,002.32	
Profit and Loss Account	215.85	210.63	
(b)	2,175.23	1,977.00	
Gross Tier I Capital (a+b)	2,460.45	2,240.20	
Less: Intangible assets & losses	271.01	225.15	
Net Tier I Capital (A)	2,189.44	2,015.05	
Capital-Tier II			
Revaluation Reserve	281.65	290.21	
General Provisions	131.02	131.88	
Investment Fluctuation Reserve	230.35	208.35	
Subordinated Debts	810.78	634.08	
Tier II Capital (B)	1,453.80	1,264.52	
Total Capital Funds (A+B)	3,643.24	3,279.57	
Risk Assets			
i. Funded Risk Assets	21,957.28	22,718.95	
ii. Non-funded Risk Assets	1,014.14	668.73	
iii. Risk Weighted Assets for market risk	1,724.93	1,536.81	
Total Risk Weighted Assets (i+ii+iii)	24,696.35	24,924.49	
Capital Adequacy Ratio %	14.75	13.16	

16. APPROPRIATIONS

We propose the following appropriations from the Net Profit for FY 2019-20:

Table No. 10:

(₹ in lakh)		
Particulars	2019-20	2018-19
Transfer to Reserve Fund (25%)	6,269.87	7,282.13
Contingency Reserve (10%)	2,507.95	2,912.85
Provision for Education Fund of N.C.U.I.(1%)	250.79	291.29
Dividend on PNCPs	★	571.67
Dividend on equity shares	★	3,370.31
Provision for Ex-gratia to employees @ 14%	3,100.00	3,630.00
Members' Welfare Fund	50.00	100.00
Provision for Staff Welfare	10.00	10.00
Provision for Public, Charitable & Co-operative Purposes (1%)	250.79	291.29
Investment Fluctuation Reserve	7,000.00	2,200.00
Special Reserve	2,000.00	2,200.00
General Reserve	3,639.67	6,250.00
Balance to be c/f to the next year	117.95	117.54
Total	25,197.02	29,227.08

★ Dividend on Preference Shares and on Equity Shares

As per RBI circular no. RBI/2019-20/218 dated April 17, 2020 in respect of declaration of dividends by banks (revised), no dividend is proposed for F.Y. 2019-20 until further instructions. This restriction shall be reassessed by RBI based on the financial results of banks for the quarter ending September 30, 2020. In view of this, if the payment of dividend is permitted by RBI, the Bank will affirmatively consider the payment of dividend.

Members Welfare Fund

Your Board of Directors recommends contribution of ₹ 50 lakh towards Members Welfare Fund. After this accretion, the total amount in this fund will be ₹ 1,323.50 lakh. During the year, 850 members

availed reimbursement of expenses towards medical treatment and medical check-up.

Twenty-two awards were granted to meritorious children of members.

Ex-gratia to Employees

We propose that an Ex-gratia payment at the rate of 14 per cent be granted to our employees for the financial year ending 31st March, 2020.

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 1 per cent of the net profit i.e. ₹ 250.79 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 are 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 business towards Special Reserve.

17. AMENDMENTS TO BANK'S BYE-LAWS

The proposed amendments during the year are:

Deletion of Bye-law No. 5 (e)(v)

The Bye-law No.5 (e)(v) states that :

"5. The objects of the Society shall be to engage in any one or more of the forms of business enumerated in Section 6 as amended by Section 56 of The Banking Regulation Act, 1949 and in particular, to carry out the following forms of business:

- (e) To engage in any one or more of the following forms of business namely;
 - (v) The buying, selling and dealing in bullion and species on behalf of member customers;"

Though this clause is present in our existing Bye-laws, our Bank has never undertaken any of such activities as it is not in line with RBI Master Circular on Management of Advances. Hence, it is proposed to delete the Bye-law No.5(e)(v).

Addition of New Bye-law No.64 AA

The Reserve Bank of India has issued guidelines vide its Circular dated 31st December, 2019 for constitution of a Board of Management (BOM) in Primary (Urban) Co-operative Banks (UCBs). In order to ensure compliance, it is proposed to add a new Bye-law No.64 AA. The said Bye-law No.64 AA will be incorporated after Bye-law No.64 A.

The details of Bye-law No.5(e)(v) and 64 AA are attached as Annexure A.

18. IDEAL SHAREHOLDER



As you are aware, the Bank has been following the tradition of bestowing the Ideal Shareholder i.e. Adarsh Sabhasad Award on a select shareholder for the past several years. For FY 2019-20, the Award was bestowed

on respected Shri Baba Khanolkar, Chairman, M/s M. S. Engineering Works Ltd.

Shri Khanolkar, after acquiring a Diploma in Mechanical Engineering and Diploma in Business Management, worked for seven years at prestigious engineering companies like Larsen & Toubro Ltd. and Asea Brown Boveri Ltd. Having gained valuable work experience, in 1979, he took the bold decision to venture on his own and laid the foundation of a new business of trading and manufacturing of engineering components, namely M/s Sucheta Enterprises. The initial challenges soon gave way to growth and expansion. M/s M. S. Engineering Works was thus formed in the year 1986. In-house manufacturing of precision-turned components and plastic moulding activity was started, with supplies to companies like Reliance Industries Ltd. and Spaco Carburettors Pvt. Ltd. Further consolidation led to an additional business enterprise of import of

used engineering machine tools from countries like Singapore and United Kingdom, and their sale in the domestic Indian market, post refurbishing and trials. In 2000, Shri Khanolkar set up an office in United Kingdom, enabling easy sourcing of machinery from all over Europe.

The Khanolkar Group of companies today comprises various entities such as:

- M. S. Engineering Works, Pune, involved in import, refurbishment and sale of used engineering machinery.
- Sucheta Enterprises and Niket Enterprises, Mumbai, engaged in manufacture and labour machining activities with supply of engineering products.
- Alisped India Pvt Ltd and Airborne Charters Pvt Ltd, providing effective logistics solutions for air and sea cargo of all types, with offices spread all over India and internationally.

Saraswat Bank is proud to be associated with Shri Baba Khanolkar and his family, over the past thirty years. In fond appreciation and full recognition of his accomplishments and the renowned stature of his companies, your Bank honoured him with the 'Adarsha Sabhasad' (Ideal Shareholder) of the Year Award.

19. AWARDS

Awards are a validation of the efforts that we undertake on an ongoing basis and they always spur us to do better and surpass our own expectations. During the year 2019-20, your Bank received several awards.

- **Forbes 2020 Global Survey**

Your Bank was recently ranked second best bank in the country by Forbes survey, much ahead of leading private and PSU banks. Forbes is a prestigious American business magazine well-known for its daily coverage on business, technology, financial markets, etc. Forbes is also widely known for its list of the world's richest people and the world's leading companies.

Forbes has partnered with market research firm Statista to produce the list of the World's Best Banks so as to measure the best Bank in 23 countries. The survey compiled data from around 40,000 customers around the globe for their opinions on their current and former banking relationships. Banks were rated on general satisfaction and key attributes like trust, fees, digital services and financial advice. With survey results being based on data compiled from customers, the results have vindicated the way customers and the public look up on us, with utmost satisfaction and trust. This achievement has been possible only because of the unflinching support and co-operation of our Shareholders, Depositors, Customers and well-wishers.

- **Innovative Online Account Opening Application Award 2020**

Your Bank has been conferred with an award for innovative online account opening application - "Saraswat Bank 100+" under the category of Enterprise Mobility at 'Express BFSI Technology Awards' organized by Express Computer, an IT business magazine from the Indian Express Group. Your Bank has received this award across the banking industry and not limited to the co-operative sector. Further, the award is dedicated for deploying a completely new solution and an innovative use of an existing technology to gain a competitive edge across the banking industry. "Saraswat Bank 100+" is a multilingual (English/Hindi/Marathi) mobile app which facilitates applicant to open Savings Account with our Bank in a self-mode i.e. by himself/herself. Applicant can get desired account number (last 6-digits) through a simple and secure on-boarding process.

- **IBA The Best Technology Bank of the year 2020**

Your Bank bagged the IBA Technology Award for "The Best Technology Bank of the year 2020" by Indian Banks' Association.

- **NSDL Star Performer Awards 2019**

Saraswat Bank has been ranked #1 as the 'Top Performer in New Accounts Opened under Co-operative Bank Category' at the NSDL Star Performer Awards 2019.

- **Wells Fargo Bank Award**

Your Bank was conferred by Wells Fargo Bank with "Wells Fargo Straight -Through Processing Award" for the year 2018-19. The award is a recognition of our operating efficiencies in the Straight Through Process of outward payments. Highest percentage of properly formatted outward foreign exchange messages across banks was the key parameter of selection for the award. We outperformed in the parameter, which facilitated cost reductions, saves time and most importantly, meets customer's expectations.

- **ABP News Award-Best Co-operative Bank in India**

On behalf of ABP News, your Bank also received an award for the Best Co-operative Bank in India. The award was received on 22nd November, 2019 by our Retail Department officials.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Apart from serving as stewards of the financial system, your Bank understands the importance of extending gratitude towards society in the form of service and contribution. At Saraswat Bank, Corporate Social Responsibility (CSR) is not a new exercise, it is a tradition.

During FY 2019-20, rains wreaked havoc in one of the heaviest monsoons the country has seen. Large parts went under water with lakhs of people being displaced and vast swathes of standing crop damaged. The situation across the country was grim indeed, with a large populace across several states being affected. In Maharashtra, several districts viz. Kolhapur, Sangli, Konkan and Nashik were affected. Taking a serious note of the devastating flood situation prevailing in various parts of Maharashtra,

your Bank donated an amount of Rupees One Crore towards the Chief Minister's Relief Fund, Maharashtra for flood relief. The cheque of ₹ One Crore was handed over to the then Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnavis. Your Bank also declared "Aapatti Nivaran Yojana" for the financial rehabilitation of small business and traders affected by the floods.

During the year under review, your Bank sanctioned donations of ₹ 33.77 lakhs to 270 worthy institutions. A function "Runanubandh Sohala" held annually for this purpose had to be cancelled due to COVID-19 pandemic, as per Government advisory in this regard. The donation cheques were sent to the institutes / organisations through post / courier.

21. OTHER DEVELOPMENTS

- The fourth Ekanath Thakur Memorial Lecture was held on 17th February, 2020 at Swatantra Veer Savarkar Sabhagruha, Mumbai as a tribute to Shri Ekanath Thakur's visionary leadership and monumental contribution to the Bank's present stature in the banking industry and as an expression of love and gratitude towards him. The Bank had instituted the Ekanath Thakur Memorial Lecture series since FY 2016. This year, the Lecture was delivered by Hon'ble Shri Kumar Ketkar, MP, Rajya Sabha and renowned journalist. The topic of the Lecture was "The 21st Century and Challenges to the New World"
- Investor awareness programmes were conducted by your Bank to reach out to citizens from all walks of life in order to create awareness about savings and investments. One such investor awareness programme was organised by our Chembur branch during January 2020. The event helped to educate prospective investors so that they understand the benefit of savings, investments and capital accumulation. The event was open not only for the existing Bank customers but for all so as to enable new client growth and to increase the loyalty and strengthen the relations with existing clientele.

- Several customer service meets were organised at various locations like Mumbai and Pune in order to touch base with the customers and strengthen the bonds with our valuable clientele. During the customer meets, your Bank's Directors and top Executives personally interacted with customers in order to understand their banking needs and reassure them of our services as always.

22. 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 your 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. Your Bank has two Chartered Accountants and six Bankers as its Directors.

Shri P. N. Joshi, Senior Director of the Bank voluntarily resigned from the Board of the Bank on 10th January, 2020. He has tremendous banking knowledge considering his long stint in the banking industry. He served as the Director of your Bank for around nine years during which he utilised his deep knowledge of the banking and financial sector for the betterment of your Bank. The Bank is grateful to Shri P. N. Joshi for his valuable contribution to the Bank during his tenure as a Director of the Bank.

The Bank has co-opted Shri S. K. Banerji, Advisor to the Board and former Managing Director of the Bank, on the Board of the Bank in view of his long association with the Bank, experience in the banking sector and his contribution in the effective implementation of ambitious plans and policies of the Bank over the years. Shri Banerji is B.Sc (Hons). DBM, LLM, Fellow member of the Indian Institute of Banking and Finance (FIIBF). He joined the Bank on 1st December, 1975 and retired as Managing Director of the Bank on 31st March, 2017. Post retirement, he continued to serve the Bank in the capacity of Advisor of the Board from 1st April, 2017 onwards.

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

Loans to Directors

No Director has borrowed any money from your Bank except against their fixed deposits as permitted by RBI. 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 interests of the Bank.

As on 31st March 2020, five Committees of the Board were in place viz.,

- Executive and HRD Committee
- Audit, Accounts and NPA Management Committee
- Credit Committee of the Board
- Special Committee of the Board for Monitoring Frauds
- Information Technology (IT) Strategy Committee

The various Committees and the scope of functions 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 is also involved in decision-making on all operational matters, except sanction of loans/advances. It further decides upon branch expansion, acquisition of premises on purchase or lease for branches/offices, approves expenditure and costs in relation thereto and also considers any other matter which requires urgent attention.

Shri Gautam E. Thakur is the Chairman of the Executive and HRD Committee of the Board. During the year under review, eight meetings of the Committee were held.

Audit, Accounts and NPA Management Committee:

This Committee provides direction, oversees the total audit function of your Bank, follows up statutory/external/concurrent audit and ensures strict adherence of RBI's guidelines and directives from time to time. It deliberates on the progress of recoveries of overdues and NPAs and decides on issuing of securitization notices and possessions of properties charged to your Bank to expedite recoveries. Thirteen meetings of the Committee were held during the year.

Shri S.K. Sakhalkar is the Chairman of the Audit, Accounts and NPA Management Committee.

Credit Committee of the Board:

The Credit Committee of the Board considers all Board level proposals involving Renewal/Review at the existing level and/or various related requests. The Committee comprises the Chairman (Director), two Board Members (by rotation) and the Managing Director, apart from invitees that include your Bank's top Executives and CENMAC members. The Committee considers Renewal/Review/Request proposals related to individual credit exposures above ₹ 20 crore and group credit exposures above ₹ 40 crore.

Shri S.N. Sawaikar is the Chairman of the Credit Committee of the Board.

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 high value frauds involving amounts exceeding ₹100 lakh, that may occur in your Bank. The said Committee meets as per exigencies. During the financial year under review, the Committee met on three occasions.

Shri Gautam E. Thakur is the Chairman of the Special Committee of the Board for Monitoring Frauds.

Information Technology (IT) Strategy Committee of the Board:

The Information Technology (IT) Strategy Committee of the Board is a Committee to approve IT strategy and policies and to ensure that an effective IT organisational structure and strategic planning process is in place. Key focus areas of IT Governance include strategic alignment, value delivery, risk management, resource management and performance management.

During the financial year under review, three meetings of the Committee were held.

Shri A. A. Pandit is the Chairman of the Information Technology (IT) Strategy Committee of the Board

23. MEMBERSHIP

2,25,245 members of your Bank individually hold fifty and above fully-paid shares. The number of nominal members of the Bank stood at 61,886 as on 31st March, 2020.

24. APPOINTMENT OF STATUTORY AUDITORS

Your Board of Directors recommends the appointment of M/s G. D. Apte & Company, Chartered Accountants, GDA House, Plot No. 85, Right Bhusari Colony, Paud Road, Pune 411 038, as the Statutory Auditors of the Bank for the FY 2020-21.

25. DISCLOSURES

As per the disclosure norms stipulated by RBI, we hereby declare that insurance premium to Deposit Insurance and Credit Guarantee Corporation (DICGC) has been paid upto 31st March, 2020 and there are no arrears payable to DICGC.

26. OBITUARY

We deeply mourn the passing away of some of our shareholders, former employees and employees of your 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.

27. 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 the Board and your 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, bankers, legal advisors and auditors 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 of all sections of employees for their loyalty, dedication and wholehearted involvement in achieving the goals and missions of your Bank, including providing excellent services to all customers, even during lockdown period.

Your Board wishes to assure all shareholders that it will continue to strive towards attaining new heights in coming years through continued commitment and sustained efforts.

For and on behalf of the Board,

Gautam E. Thakur

Chairman

Mumbai: 23rd October, 2020

१०२ व्या वार्षिक अहवालाचा गोषवारा -

माननीय सभासद,

आपल्या बँकेचा आर्थिक वर्ष २०१९-२० चा १०२ वा वार्षिक अहवाल सादर करताना संचालक मंडळाला आनंद होत आहे.

१. जागतिक अर्थव्यवस्था व भारत

वर्ष २०१९ मध्ये जागतिक अर्थव्यवस्थेत एकूणच चढ-उतार दिसून आले. दीर्घकालीन व्यापार-विवाद (Trade Dispute), ब्रेझिट कराराला झालेला विलंब, धोरणात्मक अनिश्चितता, तेल-व्यापारातील अडथळे आणि भौगोलिक राजकीय परिस्थिती या कारणांमुळे जागतिक अर्थव्यवस्थेस धक्के बसत राहिले. या आर्थिक वर्षात जागतिक अर्थव्यवस्था २.९ टक्क्यांनी घसरली. जागतिक आर्थिक मंदीनंतरची ही सर्वाधिक उतरण होय. देशोदेशींमधील व्यापार-युद्धे व ब्रेझिटसारख्या घटनांनी जागतिक अर्थव्यवस्था व्यापून राहिली. अर्थव्यवस्थेस पुनरुज्जीवित करण्यासाठी जगातील अनेक देशांच्या मध्यवर्ती बँकांनी नरमईचे आर्थिक धोरण अवलंबिले. परिणामी व्याजदरातील कपात व मुबलक तरलतेमुळे मालमत्तांच्या किंमतीत वेगात वाढ झाली.

वर्ष २०१९ मध्ये अमेरिकन अर्थव्यवस्था २.३ टक्क्यांवर स्थिरावली. अनिवासी गुंतवणुकीतील घसरण, वैयक्तिक वापरावरील खर्च-कपात व निर्यात क्षेत्रातील मंदी, यामुळे अमेरिकन अर्थव्यवस्थेची वाढ मर्यादित राहिली. अमेरिकन अर्थव्यवस्था गतवर्षात सशक्त दिसत असली, तरीही अमेरिका-चीन मधील व्यापार-युद्धाच्या परिणामी फेडरल रिझर्व्ह बँकेने वर्षभरात तीन वेळा व्याजदरात कपात केली.

युरोपियन अर्थव्यवस्थेसाठीही वर्ष २०१९ आव्हानात्मक होते. वर्षभरात युरोपियन अर्थव्यवस्था १.५ टक्के एवढी राहिली. तर वर्षाच्या अखेरच्या तिमाहीत अर्थव्यवस्थेतील वाढ ही अवघी ०.१० टक्के इतकी निराशाजनक होती. युरोपातील जर्मनी, इटली व फ्रान्स

या तीन प्रमुख अर्थव्यवस्थांच्या घसरणीमुळे प्रामुख्याने युरोपियन अर्थव्यवस्थेची वाढ रोखली गेली. जर्मन अर्थव्यवस्थाही निर्यातीत होत असलेल्या घटीमुळे संथ झाली व मंदी टाळण्यात जेमतेम यशस्वी झाली. फ्रान्स व इटालियन अर्थव्यवस्था ग्राहकांच्या ढळत जाणाऱ्या आत्मविश्वासाने अनपेक्षितरित्या मंदावल्या. औद्योगिक उत्पादनातील घट व किरकोळ विक्री क्षेत्रातील निराशाजनक कामगिरीच्या परिणामी ब्रिटनच्या अर्थव्यवस्थेची वाढही खुंटली.

आशियाई देशांमधील चीनच्या अर्थव्यवस्थेत ६.१ टक्के इतकी वाढ नोंदली गेली. देशांतर्गत मागणीत होत असलेली घट व व्यापार-विवादांच्या पार्श्वभूमीवर ही वाढ झाली, हे विशेष.

अमेरिका व चीन या दोन देशांमधील व्यापार-तणाव पहिल्या टप्प्यातील कराराद्वारे कमी करण्यात दोन्ही देश यशस्वी झाले; परंतु तदनंतर जागतिक स्तरावर उद्भवलेल्या कोरोना विषाणूच्या उद्रेकाने मात्र तेथील अर्थव्यवस्थेस मोठा फटका बसला. या प्राणघातक विषाणूच्या भयाने जागतिक पुरवठा साखळीत अडथळे आले, तर व्यापार व ग्राहक-खर्चावर निर्बंध आले. अमेरिकन अर्थव्यवस्थेस संभाव्य परिणामांपासून वाचविण्यासाठी अमेरिकन फेडरल रिझर्व्ह बँकेने धोरणात्मक निर्णय घेत ०.५० टक्क्यांची व्याजदर कपात केली. तर जागतिक स्तरावर कर्जरोखे व सोने यासारख्या सुरक्षित मालमत्तांमध्ये गुंतवणुकदारांनी आपली गुंतवणूक वळविली.

एकूणच, जागतिक अर्थव्यवस्था ही वर्षारंभी तीव्र व्यापार-युद्ध तसेच ब्रेझिट निर्णयाचा लांबलेला कालावधी व

वर्षअखेरीस जगभरात उद्भवलेल्या कोरोना विषाणूच्या साथीमुळे मंदावलेलीच राहिली.

आर्थिक वर्ष २०१९-२० मधील भारतीय अर्थव्यवस्था:

भारताचा सकल राष्ट्रीय उत्पादन (GDP) दर गतवर्षाच्या ६.१ टक्क्यांच्या तुलनेत आर्थिक वर्ष २०१९-२० मध्ये ४.२ टक्के इतका राहिला. कृषी क्षेत्राची वाढ ही चांगल्या रब्बी हंगामाच्या पार्श्वभूमीवर ४ टक्के इतकी राहिली. औद्योगिक क्षेत्रात तीव्र घट होऊन या क्षेत्रामधील वाढ ही केवळ ०.०३ टक्के इतकीच नोंदविली तर आर्थिक सेवा क्षेत्रातील वाढ ही ४.६ टक्के अशी राहिली.

एकंदरीतच, औद्योगिक क्षेत्राच्या निराशाजनक कामगिरीमुळे अर्थव्यवस्था वाढीस लगाम बसला. उत्पादनांच्या मागणीत तसेच उद्योग क्षेत्रातील गुंतवणुकीत होत असलेली घट, हे औद्योगिक क्षेत्राच्या पीछेहाटीचे प्रमुख कारण होते. आर्थिक वर्ष २०१९-२० मधील तिसऱ्या आणि चौथ्या तिमाहीतील खुंटलेल्या वाढीमुळे भारतीय अर्थव्यवस्थेत घसरण दिसून आली व सकल राष्ट्रीय उत्पादनाचा दर ४.२ टक्के इतकाच राहिला.

अहवालवर्षी, सातत्याने वाढणारी महागाई व इतर वित्तीय आव्हानांचा सामना भारतीय अर्थव्यवस्थेस करावा लागला. वर्षाच्या सुरुवातीस सौम्य असणारा महागाई-दर अन्नधान्यांच्या, विशेषतः भाजीपाल्यांच्या किंमतीत झालेल्या वाढीमुळे सप्टेंबर, २०१९ नंतर चढा राहिला. आर्थिक वर्षाच्या अंतिम तिमाहीत महागाई दराने ७.३५ टक्के इतका उच्चांक गाठला. या महागाई दराने भारतीय रिझर्व्ह बँकेने प्रमाणित केलेल्या ४ टक्क्यांचेही (उणे/अधिक २ टक्के) उल्लंघन केले. परंतु मुख्य चलनदर (Core Inflation) मात्र अहवालवर्षात नियंत्रणात राहिला.

मंदावलेल्या अर्थव्यवस्थेमुळे महसुलावर परिणाम होऊन थेट कर संकलन (Direct Tax Collection) सरकारच्या अंदाजापेक्षाही कमी राहिले. वस्तू व सेवा करातही (GST) कमी उत्पन्न मिळून अप्रत्यक्ष करातही (Indirect Tax) तूट राहिली. यामुळे आर्थिक वर्ष २०१९-२० मध्ये वित्तीय तूटही (Fiscal Deficit) वाढली. ही वित्तीय तूट भरून काढण्याकरिता सार्वजनिक आस्थापनांमधील ₹ २.१ लाख कोटींचे निर्गुतवणुकीचे लक्ष्य आर्थिक वर्ष २०२०-२१ मध्ये सरकारने आखलेले आहे. ज्यामध्ये लाईफ इन्श्युरन्स कॉर्पोरेशन ऑफ इंडिया व आयडीबीआय बँक या आघाडीच्या वित्तसंस्थांच्या निर्गुतवणुकीचा समावेश आहे.

अस्थिर जागतिक परिस्थितीमुळे तेलाच्या किमतींनी जागतिक बाजारात सार्वकालीन तळ गाठला. या घडामोडींचा फायदा भारतास होऊन चालू खात्यातील तूट (Current Account Deficit) ही गतवर्षाच्या २.१० टक्क्यांच्या तुलनेत आर्थिक वर्ष २०१९-२० मध्ये कमी होऊन ०.९ टक्के इतकीच राहिली.

भारतीय रिझर्व्ह बँकेच्या पतधोरण समितीने (MPC) अर्थव्यवस्थेची गती वाढविण्याकरिता रेपोदरात सलग १.१० टक्क्यांची कपात करून तो ५.१५ टक्क्यांवर आणला. तसेच पतधोरणाची भूमिकाही (Stance) नरमाईची (Accommodative) ठेवली. वर्षाच्या दुसऱ्या सहामाहीत मात्र वाढती महागाई व वाढती वित्तीय तूट याच्या परिणामी आणखी व्याजदर कपात करण्यात आली नाही. या काळात, व्याजदर कपातीसाठी फारसा वाव नसल्याने भारतीय रिझर्व्ह बँकेने ऑपरेशन ट्विस्ट (Operation Twist), ज्यामध्ये दीर्घ मुदतीचे रोखे विकत घेऊन कमी मुदतीचे रोखे विक्रीस आणणे तसेच दीर्घ मुदतीचे रेपो कर्ज (LTRO) बँकांना देणे यासारख्या उपाययोजना राबविल्या. वर्षअखेरीस कोव्हिडच्या परिस्थितीतून अर्थव्यवस्थेस सावरण्याकरिता भारतीय रिझर्व्ह बँकेने रेपोदरात ०.७५ टक्क्यांची कपात करून

दि. ३१ मार्च, २०२० रोजी रेपोदर ४.४० टक्क्यांवर आणला.

वर्षारंभी अर्थव्यवस्थेमधील कमी असणारी तरलता वर्षभरात सातत्याने वाढत गेली. देशाचा विदेशी चलनसाठा वर्षाच्या सुरुवातीच्या ४११ बिलियन अमेरिकन डॉलरवरून वर्षअखेरीस ४७५ बिलियन अमेरिकन डॉलरवर पोहोचला. भारतीय रिझर्व्ह बँकेने रोख्यांची खुल्या बाजारातील विक्री (Open Market Operations - OMO) व विदेशी चलनाची खरेदी या व्यवहारांमुळे तसेच सरकारी खर्चात झालेल्या वाढीमुळे तरलतेत भरच पडली.

वित्तीय बाजार विश्लेषण:

भारतीय शेअर बाजारात आर्थिक वर्ष २०१९-२० मध्ये विदेशी गुंतवणूक होतच राहिली परिणामतः सेन्सेक्स (Sensex) आणि निफ्टी (Nifty) या दोन्ही निर्देशांकांनी जानेवारी, २०२० मध्ये अनुक्रमे ४१,९५२ व १२,३५५ अंकांचा उच्चांक गाठला. वर्षअखेरीस मात्र दोन्ही निर्देशांक अनुक्रमे २९,४६८ व ८,५९८ अंकांवर घसरले. भारतीय रिझर्व्ह बँकेच्या व्याजदर कपातीमुळे व अर्थव्यवस्थेतील अतिरिक्त तरलतेमुळे वर्षअखेरीस दहा वर्षीय कर्जरोख्यांचा दर ६.१४ टक्क्यांवर पोहोचला. अमेरिकन डॉलरच्या तुलनेत विनिमय दर वर्षअखेरीस अस्थिरतेमुळे कमकुवत होऊन ३१ मार्च, २०२० रोजी ₹ ७५.३२ वर स्थिरावला.

सर्वंकष मूल्यमापन:

आर्थिक वर्ष २०१९-२०चा प्रारंभ काही बँकेतर वित्तीय कंपन्यांवर (NBFC) आलेल्या आर्थिक संकटामुळे आव्हानात्मक होता. त्यात अमेरिकन फेडरल रिझर्व्ह बँकेचे सक्त (Hawkish) पतधोरण व भारतीय अर्थचक्राची मंदावलेली गती अशाप्रकारे या आर्थिक वर्षाची सुरुवात खडतरच झाली. त्यानंतरही, अनेक क्षेत्रांत घडलेल्या आर्थिक अनियमिततांमुळे बाजारातील

विविध घटकांना विशेषतः बँकेतर वित्तीय कंपन्यांना, कर्ज-पुरवठा करण्याची आव्हाने अधिकच वाढली.

देशांतर्गत मंदी ही तीव्र व दीर्घकाळापर्यंत राहण्याची शक्यता गृहीत धरून सरकारने अनेक पावले उचलली. कॉर्पोरेट करात २२ टक्क्यांपर्यंत घट, सार्वजनिक बँकांत पुनर्भांडवलाची उभारणी व बँकांचे विलिनीकरण, तसेच पायाभूत क्षेत्र, बांधकाम क्षेत्र व बँकेतर वित्तीय कंपन्या यासारख्या विशिष्ट क्षेत्रांकरिता विविध उपाय योजण्यात आले. परंतु वरील सर्व उपायानंतरही व बँकांकडे अतिरिक्त तरलता उपलब्ध असतानाही कर्जांना संपूर्ण वर्षभर मागणी नव्हती. याचा परिणाम वाहन क्षेत्र, उत्पादन क्षेत्र, बांधकाम क्षेत्र, अशा अनेक महत्त्वपूर्ण क्षेत्रांवर दिसून आला.

पुढील काळाचा वेध (Going Forward):

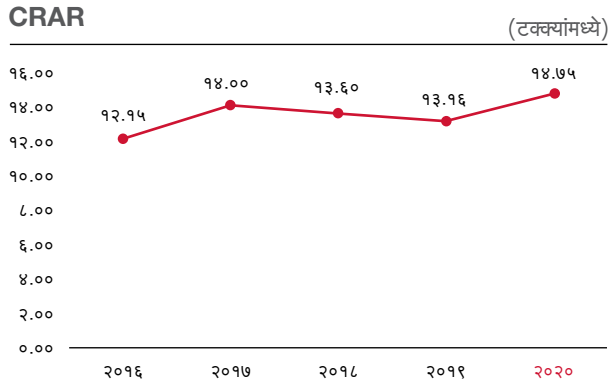
येणाऱ्या काळात परकीय गुंतवणूक (Foreign Capital) भारतात आकर्षित करण्याकरिता लवचिक आर्थिक धोरण आखावयास लागेल. तसेच कोरोना विषाणूचा प्रसारही लवकरात लवकर नियंत्रणात आणावा लागेल. चांगला पाऊस व पर्यायाने कृषी क्षेत्राची परिणामकारक वाढ झाली तर औद्योगिक व सेवा क्षेत्रातील मंदी पुढील वर्षाच्या तिसऱ्या तिमाही नंतर काही प्रमाणात संतुलित होऊ शकेल. देशातील सशक्त परकीय चलनसाठा ही या मंदीच्या पार्श्वभूमीवर असलेली दिलासादायक बाब होय. आर्थिक चक्र मंदावलेले असूनही भारत ही जगातील सर्वात वेगाने वाढणारी अर्थव्यवस्था ही ओळख कायम आहे. येणाऱ्या वर्षात प्रारंभीच्या नकारात्मक वाढीनंतर भारतीय अर्थव्यवस्था हळूहळू उभारी घेईल व पुढील आर्थिक वर्षअखेरीपर्यंत पूर्वपदावर येईल असा विश्वास वाटतो.

२. आर्थिक वर्ष २०१९-२० मधील आपल्या बँकेच्या कार्यसिद्धीची ठळक वैशिष्ट्ये

- बँकेचा एकूण व्यवसाय दि. ३१ मार्च, २०१९च्या ₹ ६१,८१२.३६ कोटींवरून दि. ३१ मार्च,

- २०२० रोजी ₹ ६३,४२२.१३ कोटींवर पोहोचला. व्यवसायातील ही वाढ ₹१,६०९.७७ कोटी इतकी आहे.
- बँकेच्या एकूण ठेवी दि. ३१ मार्च, २०१९ च्या ₹ ३६,०१४.८७ कोटींवरून ₹ २,०६८.६२ कोटींनी वाढून अहवालवर्षी ₹ ३८,०८३.४९ कोटींवर पोहोचल्या.
 - बँकेच्या कासा (CASA) ठेवींमध्ये अहवालवर्षी ₹ ३३७ कोटींची वाढ होऊन दि. ३१ मार्च, २०१९ च्या ₹ १०,३८६.९४ कोटींवरून दि. ३१ मार्च, २०२० रोजी ₹ १०,७२३.९४ कोटींवर पोहोचल्या.
 - आर्थिक वर्ष २०१९-२० मधील तिसऱ्या तिमाहीनंतर भारतीय अर्थव्यवस्था संथ होत गेली. तिसऱ्या तिमाहीत अर्थव्यवस्था ४.१ टक्के तर चौथ्या तिमाहीत ३.१ टक्क्यांपर्यंत मंदावली. या आर्थिक मंदीच्या पार्श्वभूमीवर व्यावसायिक कर्ज-वितरण करताना बँकेने रिअल इस्टेट, ऑटो इंडस्ट्रीज इत्यादी तणावग्रस्त क्षेत्रांना कर्ज-पुरवठा करण्याचे टाळले. याव्यतिरिक्त मोठ्या कर्ज-खात्यांपेक्षा लहान कर्ज-खात्यांवर लक्ष केंद्रीत केले गेले. एलसीबीडी (LCBD) व्यवहारातील अस्थिरता लक्षात घेता, एलसीबीडी (LCBD) व्यवसायही ₹ ८०० कोटींनी कमी करण्यात आला. तसेच वर्षाच्या शेवटच्या तिमाहीत घाऊक बँकिंग विभागाने ₹ ६०० कोटींची कर्जे मंजूर करूनही, ही कर्जे मार्च महिन्यातील अनेक अडचणींमुळे वितरीत होऊ शकली नाही. यामुळे, व्यावसायिक कर्ज-व्यवसायात दि. ३१ मार्च, २०२० रोजी फारशी वाढ झाली नाही.
 - किरकोळ कर्ज-व्यवसाय मात्र मागील वर्षीच्या ₹ ९,६२१.१७ कोटींवरून ₹ १,२३५.७७ कोटींनी वाढून दि. ३१ मार्च, २०२० रोजी ₹ १०,८५६.९४ कोटींवर पोहोचला. ही वाढ १२.८४ टक्के इतकी आहे. याव्यतिरिक्त शेवटच्या तिमाहीत ₹ १,४०० कोटींची किरकोळ कर्जे मंजूर झाली. परंतु, मार्च महिन्यात विविध दस्त-ऐवजांची नोंदणी करण्यात उद्ध्वलेल्या अनेक अडचणींमुळे ग्राहकांना ही कर्जे वितरीत होऊ शकली नाहीत. परिणामी किरकोळ कर्ज-व्यवसाय, दि. ३१ मार्च, २०२० रोजी वरील ₹ १,२०० कोटींव्यतिरिक्त अजून ₹ १,४०० कोटींनी वाढला असता.
 - आर्थिक वर्ष २०१९-२० मधील शेवटच्या तिमाहीतील वरील नमूद केलेल्या आव्हानांमुळे बँकेच्या कर्ज-व्यवसायात ₹ २,००० कोटींची वाढ झाली नाही. ही कर्जे अहवालवर्षी वितरीत झाली असती तर बँकेचा एकूण व्यवसाय दि. ३१ मार्च, २०२० रोजी सुमारे ₹ १,६०० कोटींनी वाढला आहे तो ₹ ३,६०० कोटींनी वाढला असता.
 - बँकेचा ढोबळ नफा दि. ३१ मार्च, २०१९ च्या ₹ ६३०.२७ कोटींवरून ₹ २१.४२ कोटींनी वाढून दि. ३१ मार्च, २०२० रोजी ₹ ६५१.६९ कोटींवर पोहोचला.
 - कोव्हिड-१९ मुळे अनुत्पादित कर्जांवर करावयास लागणाऱ्या तरतुदीत वाढ होण्याची शक्यता गृहीत धरून बँकेने अहवालवर्षात अधिक तरतूद करण्याचा धोरणात्मक निर्णय घेतला. जेणेकरून पुढील आर्थिक वर्ष २०२०-२१ मधील अनुत्पादित कर्जांच्या तरतुदीवरील ताणही कमी होईल. या निर्णयांमुळे बँकेचा निव्वळ नफा आर्थिक वर्ष २०१९-२० मध्ये ₹ २५०.७९ कोटी इतका दिसत आहे. ही तरतूद केली नसती तर अहवालवर्षातील नफा गतवर्षीच्या ₹ २९१.२९ कोटीपेक्षाही अधिक दिसला असता.

- बँकेच्या निव्वळ अनुत्पादित कर्जांचे एकूण कर्जांशी असलेले प्रमाण दि. ३१ मार्च, २०१९च्या १.८० टक्क्यांवरून सुधारून दि. ३१ मार्च, २०२० रोजी १.५६ टक्के इतके राहिले.
- बँकेचा स्वनिधी दि. ३१ मार्च, २०१९ च्या ₹ ३,२३७.३८ कोटींवरून ८.७९ टक्क्यांनी वाढून दि. ३१ मार्च, २०२० रोजी ₹ ३,५२२.०४ कोटींवर पोहोचला.
- बँकेचे भांडवल पर्याप्तता प्रमाण (CRAR) गतवर्षाच्या १३.१६ टक्क्यांवरून १४.७५ टक्के इतके झाले.



३. विभागवार कामगिरी

(i) रिटेल बँकिंग:

आपल्या बँकेच्या रिटेल बँकिंग विभागात आर्थिक वर्ष २०१९-२० मध्ये अनेक धोरणात्मक बदल करण्यात आले. रिटेल बँकिंग अंतर्गत “रिटेल बिझनेस ऑपरेशन्स” (Retail Business Operations) व “बिझनेस डेव्हलपमेंट” (Business Development) हे दोन विभाग कार्यरत करण्यात आले. त्यानुसार “रिटेल बिझनेस ऑपरेशन्स” विभाग बँकेच्या पारंपारिक रिटेल व्यवसायावर म्हणजेच व्यवसायाची लक्ष्ये (Targets) ठरविणे, देखरेख व रिपोर्टिंग, कर्ज-मंजूरी, अनुत्पादित कर्जे व व्यावसायिक धोरणे ठरविणे इत्यादी बाबी हाताळतो तर “बिझनेस

डेव्हलपमेंट” विभाग नवीन सेवा-सुविधांचा विकास, ग्राहकांशी संपर्क, नवीन व्यवसाय निर्मिती (Lead Management), क्रेडिट कार्ड, वैयक्तिक कर्जे, इतर आस्थापनांच्या सुविधा, विशेष विपणन (Specialised Marketing) आणि प्राधान्य क्षेत्राला (Priority Sector) होणारा कर्जपुरवठा इत्यादी व्यवसाय हाताळतो.

“बिझनेस डेव्हलपमेंट” विभागाच्या जबाबदाऱ्या खालीलप्रमाणे निर्धारित करण्यात येऊन प्रत्येक विभागाची जबाबदारी निश्चित करण्यात आलेली आहे.

• बिझनेस डेव्हलपमेंट ऑफिसर (Business Development Officers / BDOs):

जास्तीत जास्त ग्राहकांपर्यंत वैयक्तिकरित्या पोहोचून त्यांना उत्कृष्ट ग्राहकसेवा देण्यासाठी आपल्या बँकेने काही निवडक, अनुभवी व ज्यांना मार्केटींगची आवड व उत्साह आहे, अशा अधिकाऱ्यांची “बिझनेस डेव्हलपमेंट ऑफिसर” म्हणून नियुक्ती केली आहे. आपल्या बँकेकडे आजमितीस असे ९३ बिझनेस डेव्हलपमेंट ऑफिसर्स आहेत, जे नवीन तसेच विद्यमान ग्राहकांपर्यंत आपल्या बँकेच्या बँकिंग सेवा पोहोचवित आहेत. त्यांना मार्केटींगचे विशेष प्रशिक्षण तसेच अत्याधुनिक उपकरणेही देण्यात आलेली आहेत, जेणेकरून जलद ग्राहक-सेवा आपण प्रदान करू शकू. गेल्या ९ महिन्यांच्या काळात, या टीमने ₹ २६० कोटींचा कर्जव्यवसाय, ₹ १५९ कोटींच्या ठेवी व ₹ १० कोटींच्या इतर आस्थापनांच्या योजनांची (Third Party Business) विक्री, असा एकूण ₹ ४२९ कोटींचा व्यवसाय केला आहे.

- **प्रॉडक्ट डेव्हलपमेंट टीम (Product Development Team):**

आपल्या बँकेने नवीन तसेच विद्यमान योजनांचे विश्लेषण, बाजारातील कल तसेच ग्राहकांच्या गरजा यांचा अभ्यास करण्याकरिता एक स्वतंत्र टीम नियुक्ती केली. ही टीम बँकेच्या किरकोळ योजनांचा अभ्यास करून त्यात सातत्याने सुधारणा घडवून आणते.

- **किरकोळ कर्ज:**

आपल्या बँकेने किरकोळ कर्ज-व्यवसायावर लक्ष केंद्रीत करून अनेक योजना राबविल्या. त्याची परिणिती म्हणजेच आपला किरकोळ कर्ज-व्यवसाय अहवालवर्षी १३ टक्क्यांनी वाढला. दि. ३१ मार्च, २०१९ च्या ₹ ९,६२१.१७ कोटींवरून दि. ३१ मार्च, २०२० रोजी तो ₹ १०,८५६.९४ कोटींवर पोहोचला. बँकेच्या एकूण कर्ज-व्यवसायात किरकोळ कर्जाचा वाटा गतवर्षीच्या ४२.७५ टक्क्यांवरून ४९.२६ टक्क्यांवर गेला.

- **किरकोळ ठेवी:**

अहवालवर्षी आपल्या बँकेत एकूण ८८,१०४ नवीन कासा खाती उघडण्यात आली. यामध्ये ७८,१५५ बचत तर ९,९४९ चालू खात्यांचा समावेश आहे. कासा ठेवी दि. ३१ मार्च, २०१९ च्या ₹ १०,३८६.९४ कोटींवरून ₹ ३३७ कोटींनी वाढून दि. ३१ मार्च, २०२० रोजी ₹ १०,७२३.९४ कोटींवर पोहोचल्या.

- **प्रधानमंत्री आवास योजना (PMAY):**

आर्थिक वर्ष २०१९-२० मध्ये केंद्र सरकारच्या “प्रधानमंत्री आवास योजने” अंतर्गत एकूण १,३१६ अर्ज आले. त्यापैकी ८८७ अर्ज

“नॅशनल हाऊसिंग बँकेने” अहवालवर्षी मंजूर केले. या योजनेअंतर्गत ₹ २,६१६.६२ लाखांचे अनुदान (Subsidy) विविध गटांतील कर्जदारांस मिळाले.

- **प्राधान्य (Priority) क्षेत्राला कर्ज-पुरवठा:**

अहवालवर्षी प्राधान्य (Priority) क्षेत्राच्या कर्जपुरवठ्याचे प्रमाण वाढविण्यासाठी बँकेने मध्यम व लघु-उद्योगांकरिता (MSME) विशेष कर्ज-योजना तयार केल्या. तसेच आपली बँक, सहकारी बँकिंग क्षेत्रात कुठल्याही तारणाशिवाय मध्यम व लघु-उद्योगांना कर्ज वितरीत करण्यासाठी सीजीटीएमएसई (CGTMSE) ची परवानगी मिळवणारी पहिली बँक ठरली.

आपल्या बँकेने आर्थिक वर्ष २०१९-२० मध्ये प्राधान्य क्षेत्राला ₹ १०,९११.५१ कोटींचा कर्ज-पुरवठा केला. एकूण कर्ज-व्यवसायाच्या ४२.३० टक्के इतके हे प्रमाण होते. त्याअंतर्गत कमकुवत (Weaker) क्षेत्राला होणाऱ्या कर्ज-पुरवठ्याचे प्रमाणही १०.७५ टक्के इतके होते.

प्राधान्य क्षेत्राला केलेल्या कर्ज-पुरवठ्यात १० कोटींच्या किरकोळ व्यावसायिक कर्जांचा (Retail Business Loan) तसेच उन्नती व मुद्रा या कर्ज-योजनांचा प्रामुख्याने वाटा आहे. अहवालवर्षात बँकेने ₹ १२४.२९ कोटींची उन्नती कर्ज व ₹ २४.८८ कोटींची मुद्रा कर्ज वितरीत केली. किरकोळ कर्जांमध्ये प्राधान्य क्षेत्राला अहवालवर्षी ₹ ५३२ कोटींचे कर्ज वितरीत करण्यात आले.

- **मायक्रोफायनान्स:**

आपली बँक ही नेहमीच सर्वसमावेशक बँकिंगकरिता (Financial Inclusion) प्रयत्नशील असते. अहवालवर्षीही समाजातील गरजू व्यक्ती तसेच महिला यांना मायक्रोफायनान्स व बचतगटाच्या माध्यमातून आर्थिक सहाय्य करण्यात आले.

आर्थिक वर्ष २०१९-२० मध्ये आपल्या बँकेने २,५०० पेक्षा जास्त बचतगटांना तर २,७०० हून अधिक वैयक्तिक कर्जदारांना मायक्रोफायनान्स अंतर्गत कर्जे दिली. बचतगटांची ४,००० हून अधिक खाती उघडण्यात आली. यामुळे महाराष्ट्राच्या गावांमधील ४०,००० हून अधिक महिलांपर्यंत आपली बँक पोहोचली. “महिला आर्थिक विकास महामंडळ” (MAVIM) च्या सहकार्याने आपण अधिकाधिक बचत-गटांपर्यंत पोहोचत आहोत. बचतगटांच्या माध्यमातून आपल्या बँकेने अहवालवर्षी ₹ ५० कोटींची कर्जे वितरीत केली. गतवर्षी अशी कर्जे ₹ ३.८० कोटी इतकी होती.

मायक्रोफायनान्स कर्ज योजनेअंतर्गत गतवर्षी १,२१२ व्यक्तींना एकूण ₹ ३.५३ कोटींची तर अहवालवर्षी २,७०० व्यक्तींना एकूण ₹ ११ कोटींची कर्जे वितरीत करण्यात आली.

- **कस्टमर रिलेशन्स अँड एक्सपिरिअन्स (Customer Relations & Experience) आणि “ऑपरेशन स्पर्श” उपक्रमाची सुरुवात (Launch of Operation Sparsh):**

बँकेच्या विविध कॅम्पेन्सद्वारे ग्राहकांच्या सतत संपर्कात राहून त्यांचे बँकेच्या विविध योजनांबद्दल अनुभव जाणून घेऊन त्या

योजना सुधारण्याच्या दृष्टीने “कस्टमर रिलेशन्स अँड एक्सपिरिअन्स” विभाग कार्यरत आहे. तसेच ग्राहकसेवेचे महत्त्व जाणून आपल्या बँकेने “ऑपरेशन स्पर्श” हा उपक्रम सुरु केला. यामध्ये ग्राहकाला केंद्रस्थानी ठेवून बँकेची सेवा अनुभवताना त्याला ग्राहक-सेवेचा आनंद मिळावा व तो सदैव बँकेशी जोडला जावा, हा उद्देश ठेवण्यात आला. “ऑपरेशन स्पर्श” अंतर्गत कर्मचाऱ्यांना ग्राहक-सेवेचे लक्ष्य अधोरेखित करण्यासाठी शाखांतर्गत बैठकाही अहवालवर्षी घेण्यात आल्या.

“ऑपरेशन स्पर्श” अंतर्गत १) बँकेचे ग्राहक व इतर ग्राहकांसाठी एक विशिष्ट फोन क्रमांकावर (७६६६५५००४४) तक्रारी किंवा अभिप्राय देण्याची सुविधा, २) कर्मचाऱ्यांसाठी त्यांच्या नावाचे बॅजेस (Badges), जेणेकरून ग्राहक कर्मचाऱ्यांना ओळखतील व कर्मचारीही ग्राहकांस उत्तरदायी राहतील, ३) मिस्टरी ऑडिट (Mystery Audit) अंतर्गत बाह्यतज्ज्ञांच्या टीमने शाखांना अचानक भेटी देऊन ग्राहक सेवेची गुणवत्ता, कर्मचाऱ्यांचे वर्तन, शाखेतील वातावरण इत्यादी बाबींचे सर्वेक्षण केले व कर्मचाऱ्यांना विशेष प्रशिक्षण दिले गेले.

याशिवाय, ग्राहकांना वाढदिवसानिमित्त शुभेच्छा, नवीन ग्राहकांना वेलकम कॉल (Welcome Call), बालदिन व महिला दिनानिमित्त विविध उपक्रम, याद्वारे ६०,००० हून अधिक ग्राहकांशी संवाद साधण्यात आला. यापुढील काळातही विविध उपक्रम राबवून ग्राहक संवाद वाढविण्यात येईल.

- **विमा योजना:**
आर्थिक वर्ष २०१९-२० मध्ये बँकेने इतर आस्थापनांच्या विमा व्यवसायातून ₹११७.९४ कोटींचा विमा हप्ता जमा केला व एकूण ₹१५.७४ कोटींचे उत्पन्न मिळविले.
- **प्रधानमंत्री विमा योजना:**
आपल्या बँकेने इतर विमा कंपन्यांच्या सहकार्याने “प्रधानमंत्री जीवन ज्योती विमा योजना” (PMJJBY) व “प्रधानमंत्री सुरक्षा विमा योजना” (PMSBY) ग्राहकांकरिता उपलब्ध केलेल्या आहेत.
- **म्युच्युअल फंड:**
आपली बँक एचडीएफसी, एलआयसी, एल अँड टी, निप्पॉन इंडिया, आदित्य बिल्डा व आयसीआयसीआय प्रुडेन्शियल या सहा म्युच्युअल फंडांच्या योजनांचे विपणन करते. अहवालवर्षी एकूण ₹ ३७ कोटींचा म्युच्युअल फंड व्यवसाय बँकेने केला, तर म्युच्युअल फंडांची एकूण एयुएम (AUM) ₹ १४० कोटींची होती.
- **डिमेंट:**
डिमेंट व्यवहारांकरिता आपली बँक एनएसडीएल (NSDL) व सीडीएसएल (CDSL) या दोन्ही संस्थांशी संलग्न आहे. आर्थिक वर्ष २०१९-२० मध्ये १,८५६ नवीन डिमेंट खाती उघडण्यात आली. ASBA योजनेद्वारे बँकेने ८१ समभागविक्रीच्या (Equity) तर ३४ रोखेविक्रीच्या (Debt) आयपीओ (IPO) व्यवहारांची पूर्तता केली. वर्षभरात एकूण ४५,००० (IPO) अर्ज हाताळण्यात आले. डिमेंट व्यवहारांद्वारे एकूण ₹ १.६४ कोटींचे उत्पन्न अहवालवर्षी मिळाले. यापैकी ₹ ७३.०६ लाखांचे उत्पन्न

मे. रेलिगेअर सेक्युरिटीज लिमिटेडद्वारे उपलब्ध केलेल्या ऑनलाईन ब्रोकिंग सुविधेद्वारे मिळाले. आर्थिक वर्ष २०१९-२० मध्ये ४३० नवीन ट्रेडिंग खाती उघडण्यात आली.

- **क्रेडिट कार्ड:**
नॅशनल पेमेंट कॉर्पोरेशन ऑफ इंडिया (NPCI) च्या सहकार्याने आपली बँक रुपये प्लॅटिनम क्रेडिट कार्ड वितरित करते. दि. ३१ मार्च, २०२० अखेरीस आपल्या बँकेची एकूण १६,८०० क्रेडिट कार्ड्स वापरात आहेत. क्रेडिट कार्ड व्यवसायातून आर्थिक वर्ष २०१९-२० मध्ये बँकेस ₹ ५.३० कोटींचे उत्पन्न मिळाले. जे गतवर्षी ₹ १.९९ कोटी इतके होते.

(ii) घाऊक बँकिंग व्यवसाय:

दि. ३१ मार्च, २०२० अखेरीस आपल्या बँकेची एकूण व्यावसायिक कर्जे ही ₹ १२,९६० कोटी इतकी आहेत. अहवालवर्षी बँकेने एलसीबीडी (LCBD) व्यवसाय ₹ ८०० कोटींनी कमी केला. तसेच आर्थिक मंदीच्या अस्थिर अशा वातावरणात तणावग्रस्त उद्योगांना कर्ज देण्याची जोखीम ओळखून नवीन कर्ज देण्याचेही टाळले. बँकेने या काळात मोठी कर्जे देण्यापेक्षा उत्तम प्रतीच्या लघु व मध्यम उद्योगांवर लक्ष केंद्रीत केले. तसेच आपल्या बँकेने इतर बँकांशी समन्वय साधून बँकेचे एका व्यावसायिक कर्जदाराबरोबर किंवा एका बिझनेस ग्रुपमधील अनेक कर्जदारांबरोबर असलेली कर्ज-रक्कम इतर बँकांशी विभागून व्यावसायिक कर्जातील जोखीम कमी करण्यावर भर दिला.

(iii) विदेश विनिमय व्यवसाय:

अहवालवर्षी आपल्या बँकेचा ग्राहकांशी करण्यात आलेला विदेश विनिमय व्यवसाय ₹ २९,६७५.३५ कोटी इतका होता. दि. ३१ मार्च, २०२० रोजी

निर्यातीकरिता दिलेली कर्जे ही ₹ १,३११.१० कोटी इतकी होती. आपली बँक नऊ महत्वाच्या विदेशी चलनांमध्ये व्यवहार करते. तसेच परदेश प्रवासाकरिता विदेशी चलन व ट्रॅव्हल कार्डचे वितरणही करते. तेरा सहकारी बँकांनाही आपल्या बँकेने विदेश विनिमय सेवा उपलब्ध केलेली आहे.

आपल्या बँकेने मे. क्लिअरकॉर्प डिलिंग सिस्टिम (इं.) लिमिटेड या क्लिअरिंग कॉर्पोरेशन ऑफ इंडिया लि. (CCIL) च्या उपकंपनीचा “FX-रिटेल प्लॅटफॉर्म” ग्राहकांसाठी उपलब्ध करून दिला आहे. याद्वारे ग्राहक त्यांचे विदेश विनिमय व्यवहार या सिस्टिमद्वारे थेट करू शकतात. ही कार्यप्रणाली ग्राहकांना त्यांच्या विदेश विनिमय व्यवहारात अधिक पारदर्शकता व विदेशी चलनाला वाजवी किंमत मिळवून देते.

(iv) कोषागार विभाग:

आपल्या बँकेचा कोषागार विभाग हा बँकेला प्रतिदिवशी लागणाऱ्या रोख तरलतेची (Fund Management) मुख्य भूमिका निभावतो. त्याचप्रमाणे योग्य गुंतवणुकीतून जास्तीत जास्त नफा मिळविण्याचे तसेच “रोख राखीवता प्रमाण” (CRR) व “वैधानिक तरलता प्रमाण” (SLR) यांचे काटेकोर पालन करतो. गेली काही वर्षे, आपल्या बँकेचा कोषागार विभाग बँकेच्या नफ्यात सातत्याने योगदान देत आहे. आर्थिक वर्ष २०१९-२० मध्ये मंदीच्या पार्श्वभूमीवर व्याजदर हे सातत्याने कमी होत गेले. कोषागार विभागाने व्याजदरांतील या चढउतारांचा फायदा घेत नफा मिळविला. त्याचप्रमाणे ह्या नफ्यातून उत्तम प्रतीच्या योजनांमध्ये गुंतवणूक करून व्याजाद्वारेही उत्पन्नात भर घातली.

याशिवाय आपला कोषागार विभाग बँकेच्या ग्राहकांना त्यांच्या विदेश विनिमय व्यवहारांतही सहाय्य करतो. ग्राहकांच्या आयात, निर्यात व विदेशी चलन हस्तांतरण व्यवहारात विनिमय दर कोषागार विभागाकडून देण्यात येतो.

४. डिजिटल बँकिंग विभाग

आज, नावीन्यपूर्ण व अत्याधुनिक तंत्रज्ञानाची कास धरणे, हे बँकेच्या यशासाठी व विकासासाठी महत्त्वपूर्ण बनले आहे. ग्राहकांचा कलही नावीन्यपूर्ण डिजिटल सेवा-सुविधांकडे झुकलेला आहे. ग्राहकांच्या डिजिटल उत्पादनांच्या वाढत्या मागणीमुळे बँकिंग क्षेत्रालाही “डिजिटल-फर्स्ट” दृष्टीकोन स्वीकारण्यास प्रवृत्त केले आहे.

आपल्या बँकेच्या “डिजिटल बँकिंग” विभागाने अनेक सुविधा या डिजिटल माध्यमातून ग्राहकांकरिता उपलब्ध केलेल्या आहेत. अहवालवर्षात बँकेच्या एकूण व्यवहारांपैकी ८२ टक्के व्यवहार हे डिजिटल माध्यमातून होत आहेत.

बँकेच्या ग्राहकांमध्ये डिजिटल साक्षरतेचा प्रसार व सायबर फसवणुकीपासून सुरक्षितता कशी राखावी यासंबंधी जागरुकता निर्माण होण्यासाठी अनेक ग्राहक-जागृती कार्यक्रम अहवालवर्षी आयोजित करण्यात आले.

५. अँडव्हर्टायझिंग, अलायन्स अँड कॉर्पोरेट कम्युनिकेशन

बँकेचा ब्रँड लोकांच्या सतत नजरेसमोर राहावा याकरिता डिसेंबर, २०१९ ते फेब्रुवारी, २०२० या कालावधीत “Happiness Behisaab” ही बँकेची मोहीम राबविण्यात आली. ग्राहकांशी संपर्क हे या मोहिमेचे उद्दीष्ट होते.

अहवालवर्षात, काही महत्वाच्या दिवसांना तसेच सणासुदीला बाजारातील टॉप व्यापारी ब्रँडच्या सहकार्याने आपल्या बँकेने डायनिंग, ज्वेलरी, रिटेल गारमेंट इत्यादींवर बँकेच्या कार्डने खरेदी केल्यास सवलती जाहीर केल्या. महिला दिवस व बालदिनाच्या निमित्ताने ग्राहक व बँक यांचे संबंध वृद्धिंगत करण्यासाठी विशेष मेळावे आयोजित करून भेटवस्तूंचे वाटप करण्यात आले.

अहवालवर्षात आपल्या बँकेच्या विविध योजना व सेवांच्या जाहिराती वेगवेगळ्या माध्यमांद्वारा उदा. प्रिंट, टेलिव्हिजन, सिनेमा, आउटडोअर व डिजिटल मिडियाद्वारे करण्यात आल्या.

६. प्रोजेक्ट उदान



आपल्या बँकेने मे. एजवर्ल्ड सिस्टिम लि. (मे. इन्फोसिस लि.ची उपकंपनी) या कंपनीचे “फिन्कल” (Finacle) ही कोअर बँकिंग प्रणाली आपल्या बँकेसाठी निवडलेली आहे. सध्या अनेक सार्वजनिक, खासगी व सहकारी बँकांत ही प्रणाली वापरली जाते. आर्थिक वर्ष २०२०-२१ दरम्यान बँकेच्या सर्व शाखा, डिजिटल बँकिंग व कोषागार विभाग जुन्या प्रणालीवरून “फिन्कल” प्रणालीवर स्थलांतरीत होतील. सध्या बँकेच्या विविध कामकाजाच्या चाचण्या “फिन्कल” प्रणालीवर सुरु आहेत. बँकेच्या वाढत्या व्यवसायानुरूप तिच्या सर्व कार्यप्रणाली सक्षम करण्याकरिता व नव्या बदलांना सामोरे जाण्याकरिता “फिन्कल” प्रणाली महत्त्वाची भूमिका निभावे.

७. अनुत्पादित कर्ज

अहवालवर्षात अर्थव्यवस्थेतील मंदीमुळे अनेक बँकांच्या कर्ज-वितरणातील ताण कायम राहिला. बँकांच्या अनुत्पादित कर्जातही याचे प्रत्यंतर दिसून आले व अनुत्पादित कर्जात वाढ झाली. आपली बँकही याला अपवाद नाही. परंतु, या पार्श्वभूमीवरही आपल्या बँकेने मात्र निव्वळ अनुत्पादित कर्जाचे प्रमाण गतवर्षीच्या १.८० टक्क्यांवरून अहवालवर्षी १.५६ टक्के इतके कमी राखले.

अनुत्पादित कर्जाच्या वसुलीच्या प्रगतीवर लक्ष ठेवण्याकरिता व नवीन अनुत्पादित कर्जाची वाढ रोखण्याकरिता संचालक मंडळाने अहवालवर्षी काही उच्चाधिकाऱ्यांची एक समिती नेमली. ही समिती दर पंधरवड्याला अनुत्पादित कर्ज व त्यांची वसुली याचा आढावा घेते. या समितीच्या प्रारंभिक बैठका उच्चाधिकारी, विविध एसएमई प्रमुख, रासेक प्रमुख, रिकव्हरी व इतर विभागांतील अधिकाऱ्यांमध्ये आयोजित करण्यात आल्या. दि. ३१ मार्च, २०२० पूर्वी अनुत्पादित कर्जाची वसुली करण्याकरिता कृती योजना (Action Plan) ठरवून व सर्व संबंधित विभागांचा समन्वय साधून कर्ज-वसुलीसाठी पाठपुरावा केला गेला.

याप्रकारे, अनुत्पादित कर्जावर सातत्यपूर्ण लक्ष ठेवल्याने आपल्या बँकेच्या ढोबळ अनुत्पादित कर्जात दि. ३१ मार्च, २०१९ च्या ₹ १,१९३.५७ कोटींमध्ये अल्प प्रमाणात वाढ होऊन दि. ३१ मार्च, २०२० रोजी ती ₹ १,२४९.८० कोटींवर पोहोचली. ढोबळ अनुत्पादित कर्जाचे प्रमाण गतवर्षीच्या ४.६३ टक्क्यांवरून अहवालवर्षी ४.९३ टक्क्यांवर गेले.

Provision Coverage Ratio:

आपल्या बँकेने अनुत्पादित कर्जावर आयआरएसीच्या (IRAC) निकषापेक्षाही कडक निकष लावत अधिक प्रमाणात तरतूद केली. बँकेने अनुत्पादित कर्जाकरिता केलेल्या तरतूदीचे प्रमाण म्हणजेच प्रोव्हिजन कवरेज प्रमाण (Provision Coverage Ratio) हे दि. ३१ मार्च, २०२० रोजी ६६.७५ टक्के इतके आहे. गतवर्षी हेच प्रमाण ६२.१४ टक्के इतके होते.

८. भांडवल पर्याप्तता

बँकेचे भांडवल पर्याप्तता प्रमाण हे गतवर्षीच्या १३.१६ टक्क्यांवरून दि. ३१ मार्च, २०२० रोजी १४.७५ टक्के इतके राहिले. भारतीय रिझर्व्ह बँकेच्या निकषापेक्षाही हे प्रमाण खूप अधिक आहे.

९. नफा-वितरण

आर्थिक वर्ष २०१९-२० मध्ये आपल्या बँकेच्या निव्वळ नफ्यामधून खालीलप्रमाणे तरतूद करण्याची शिफारस संचालक मंडळाने केलेली आहे:

तक्ता क्र. १	(₹ लाखांत)	
	२०१९-२०	२०१८-१९
राखीव निधी (२५%)	६,२६९.८७	७,२८२.९३
आकस्मिकता निधी (१०%)	२,५०७.९५	२,९९२.८५
शैक्षणिक निधी (१%)	२५०.७९	२९१.२९
प्रस्तावित लाभांश (प्रेफरन्स समभाग)	*	५७१.६७
प्रस्तावित लाभांश (इक्विटी समभाग)	*	३,३७०.३१
कर्मचाऱ्यांसाठी सानुग्रह अनुदान १४%	३,१००.००	३,६३०.००
सभासद कल्याण निधी	५०.००	१००.००
कर्मचारी कल्याण निधी	१०.००	१०.००
सार्वजनिक, धर्मादाय व सहकारी कार्यासाठी निधी (१%)	२५०.७९	२९१.२९
गुंतवणूकविषयक जोखीम निधी	७,०००.००	२,२००.००
विशेष राखीव निधी	२,०००.००	२,२००.००
सर्वसाधारण राखीव निधी	३,६३९.६७	६,२५०.००
पुढील वर्षाकरीता शिल्लक	११७.९५	११७.५४
एकूण	२५,१९७.०२	२९,२२७.०८

* इक्विटी समभाग व प्रेफरन्स समभाग

लाभांश :

भारतीय रिझर्व्ह बँकेच्या परिपत्रक क्र.

RBI/२०१९-२०/२१८ दि. १७ एप्रिल, २०२० नुसार आर्थिक वर्ष २०१९-२० करिता पुढील सूचना मिळेपर्यंत लाभांश जाहीर करण्यात आलेला नाही. दि. ३० सप्टेंबर, २०२०च्या बँकेच्या आर्थिक निकालाचे अवलोकन करून भारतीय रिझर्व्ह बँक लाभांशाबाबत निर्णय घेईल. यानुसार, जर भारतीय रिझर्व्ह बँकेने लाभांश देण्याबाबत परवानगी दिली तर आपली बँक त्याबाबत सकारात्मक निर्णय घेईल.

सभासद कल्याण निधी:

सभासद कल्याण निधीकरिता ₹ ५०.०० लाख वर्ग करण्याची शिफारस संचालक मंडळ करित आहे. हा निधी जमेस धरून एकूण सभासद कल्याण निधी ₹ १,३२३.५० लाख इतका असेल. अहवालवर्षी एकूण ८५० सभासदांनी वैद्यकीय मदतीचा लाभ घेतला, तसेच सभासदांच्या २२ गुणवंत पाल्यांना पारितोषिके देऊन गौरविण्यात आले.

कर्मचाऱ्यांसाठी सानुग्रह अनुदान:

दि. ३१ मार्च, २०२० रोजी संपलेल्या आर्थिक वर्षाकरिता बँकेच्या कर्मचाऱ्यांना १४ टक्के सानुग्रह अनुदान देण्याची शिफारस संचालक मंडळ करित आहे.

सार्वजनिक धर्मादाय आणि सहकार क्षेत्राच्या कार्यासाठी निधी:

भारतीय रिझर्व्ह बँकेच्या परिपत्रक क्र. UBD/(PCB)/BPD/Cir./४३ दि. ११ एप्रिल, २००५ नुसार परवानगी दिल्याप्रमाणे सामाजिक व धर्मादाय कार्याकरिता ₹ २५०.७९ लाख इतकी तरतूद करण्याची शिफारस संचालक मंडळ करित आहे.

विशेष राखीव निधी:

प्राप्तिकर खात्याच्या तरतुदीनुसार विशेष राखीव निधीत ₹ २,००० लाख वर्ग करण्याची शिफारस संचालक मंडळ करित आहेत.

१०. बँकेच्या उपविधी क्र. ५(e)(v) आणि ६४ AA मध्ये सुचविलेली दुरुस्ती

या आर्थिक वर्षात बँकेच्या उपविधींमध्ये खालील दुरुस्त्या सुचविण्यात येत आहेत:

- उपविधी क्र. ५(e)(v): ह्या उपविधी अन्वये संस्था ज्या प्रकारचे व्यवसाय करेल ते बँकिंग रेग्युलेशन कायदा, १९४९च्या कलम ५६ द्वारे दुरुस्त केलेल्या कलम ६ मध्ये जसे विदीत केलेले आहे, त्याप्रमाणे व विशेषतः खालील व्यवसाय असतील:

(e) खालील व्यवसायांपैकी एक वा अधिक म्हणजे,

(v) सभासद ग्राहकांच्या वतीने सोने व चांदी (सराफा) व इतर तत्सम प्रकारची खरेदी व विक्री करणे.

हे कलम जरी आता अस्तित्वात असलेल्या उपविधीमध्ये नमूद असले तरी आपल्या बँकेने अशाप्रकारचा व्यवसाय कधीही केलेला नाही. परंतु भारतीय रिझर्व्ह बँकेच्या मार्गदर्शक परिपत्रकानुसार आपलाही उपविधी सुसंगत असावा याकरिता हा उपविधी वगळण्याचा प्रस्ताव संचालक मंडळ करीत आहे.

- उपविधी क्र. ६४ AA: भारतीय रिझर्व्ह बँकेच्या “बोर्ड ऑफ मॅनेजमेंट” (Board of Management - BOM) संदर्भातील दि. ३१ डिसेंबर, २०१९च्या मार्गदर्शक तत्वांनुसार ६४AA हा नवीन उपविधी समाविष्ट करण्याचा प्रस्ताव संचालक मंडळ करीत आहे.



अहवालवर्षी “मे. एम. एस. इंजिनियरींग वर्क्स प्रा. लि.” चे अध्यक्ष श्री. बाबा खानोलकर यांना “आदर्श सभासद” पुरस्कार देऊन गौरविण्यात

आले. श्री. खानोलकर यांनी मेकॅनिकल इंजिनियरींग व बिझनेस मॅनेजमेंटमध्ये पदव्या प्राप्त केल्यावर मे. लार्सन अँड टुब्रो लि. आणि मे. एशिया ब्राऊन बोव्ही लि. यांसारख्या प्रतिष्ठित अभियांत्रिकी कंपन्यांमध्ये सात वर्षे काम केले. या कंपन्यांमधील अनुभवाच्या जोरावर त्यांनी १९७९ साली “मे. सुचेता एंटरप्रायझेस” या अभियांत्रिकी अवजारे बनविणाऱ्या कंपनीची स्थापना केली. सुरुवातीच्या आव्हानांनंतर व्यवसाय हळूहळू विस्तारत गेला. १९८६ मध्ये त्यांनी “मे. एम. एस. इंजिनियरींग वर्क्स लि.” ची स्थापना केली. ही कंपनी अनेक मोठ्या कंपन्यांना इंजिनियरींग तसेच प्लॅस्टिक मोल्डिंग उत्पादनांचा पुरवठा करते. त्यानंतरच्या काळात सिंगापूर व इंग्लंड या देशांमधून वापरलेल्या यंत्रसामुग्रीची आयात करून त्यांचे नूतनीकरण व चाचण्या केल्यानंतर भारतीय बाजारपेठेत त्यांची विक्री करण्याचा व्यवसायही त्यांनी सुरु केला. वर्ष २००० मध्ये त्यांनी युरोपमधील व्यवसायावर लक्ष केंद्रीत करण्याकरिता इंग्लंडमध्ये कार्यालय सुरु केले. आज या उद्योगसमूहाच्या मे. एम. एस. इंजिनियरींग वर्क्स लि., मे. सुचेता एंटरप्रायझेस, मे. निकेत एंटरप्रायझेस, मे. Alisped इंडिया प्रा. लि. व मे. एयरबोर्न चार्टर्स प्रा. लि. अशा अनेक कंपन्या विविध व्यवसायात कार्यरत आहेत. गेली तीस वर्षे श्री. बाबा खानोलकर व त्यांचे कुटुंबीय सारस्वत बँकेशी जोडले गेले आहेत व याचा बँकेस अभिमान आहे.

१२. बँकेला मिळालेले पुरस्कार

अहवालवर्षी आपल्या बँकेस खालील पुरस्कारांनी सन्मानित करण्यात आले.

फोर्ब्स २०२० जागतिक सर्वेक्षण

फोर्ब्सने नुकत्याच केलेल्या एका जागतिक सर्वेक्षणानुसार आपली बँक ही भारतातील अनेक आघाडीच्या खाजगी व सार्वजनिक क्षेत्रातील बँकांना मागे टाकून सर्वोत्कृष्ट बँक म्हणून जाहीर करण्यात आलेली आहे. फोर्ब्स हे एक प्रतिष्ठित अमेरिकन बिझनेस मॅगझिन आहे. व्यवसाय, तंत्रज्ञान आणि वित्तीय बाजारपेठ इ. विषयांवरील विस्तृत लिखाणासाठी फोर्ब्स मॅगझिन ओळखले जाते. त्याचप्रमाणे जगातील सर्वात श्रीमंत व्यक्तींची यादी आणि जगातील सर्वश्रेष्ठ कंपन्यांची यादीही फोर्ब्स मॅगझिन वेळोवेळी प्रसिध्द करत असते.

फोर्ब्स स्टॅटिस्टा या मार्केट रिसर्च फर्मच्या सहकार्याने जगातील सर्वोत्कृष्ट बँका निवडण्याकरिता २३ देशांतील बँकांचे सर्वेक्षण केले गेले. या सर्वेक्षणाकरिता विविध देशांमधील सुमारे ४०,००० ग्राहकांची बँकिंगसंदर्भातील मते जाणून घेण्यात आली. बँकांवरील विश्वास, बँकिंग सेवा, शुल्क, डिजिटल सेवा व आर्थिक सल्ला यासारख्या गुणांवर बँकांचे सर्वेक्षण करण्यात आले. हे सर्वेक्षण ग्राहकांकडून संकलित केलेल्या माहितीच्या आधारे असल्याने ग्राहक आपल्या बँकेवर विश्वास दर्शवितात व सेवांप्रती समाधानी आहेत, हे पुन्हा एकदा दिसून आले. हे यश आमच्या सर्व भागधारक, ठेवीदार, ग्राहक व हितचिंतकांचा सदैव मिळणारा पाठिंबा व विश्वासामुळेच शक्य झाले आहे.

संपूर्ण सारस्वत बँक टीमसाठी हा एक अभिमानाचा क्षण आहे आणि मी त्याबद्दल सर्वांचे मनापासून आभार मानतो.

- इंडियन एक्स्प्रेस ग्रुपच्या “एक्स्प्रेस कॉम्प्युटर” या आयटी बिझनेस मॅगझिनच्या वतीने आयोजित

“एक्स्प्रेस बीएफएसआय टेक्नॉलॉजी अवॉर्ड्स” मधील “एंटरप्राईझ मोबिलीटी” या श्रेणीतील पुरस्कारांसाठी “सारस्वत बँक १००” या बँकेच्या नावीन्यपूर्ण ऑनलाईन खाते उघडणाऱ्या ॲपसाठी आपल्या बँकेस हा पुरस्कार मिळाला. संपूर्ण बँकिंग क्षेत्रामधून आपल्या बँकेची ह्या पुरस्कारासाठी निवड झाली, हे विशेष.

- इंडियन बँक्स असोसिएशनतर्फे आपल्या बँकेस “द बेस्ट टेक्नॉलॉजी बँक ऑफ द इयर २०२०” हा पुरस्कार मिळाला.
- “एनएसडीएल स्टार परफॉर्मर अवॉर्ड्स २०१९” मध्ये आपल्या बँकेला “को-ऑपरेटिव्ह बँक” कॅटेगरी अंतर्गत सर्वात जास्त नवीन खाती उघडल्याबद्दल प्रथम क्रमांक जाहीर होऊन “टॉप परफॉर्मर” पुरस्कार मिळाला.
- वेल्स फार्गो बँकेतर्फे दिला जाणारा “Wells Fargo Straight Through Processing Award” वर्ष २०१८-१९ करिता आपल्या बँकेस प्रदान करण्यात आला.
- एबीपी न्यूजच्या वतीने आपल्या बँकेस भारतातील सर्वोत्कृष्ट सहकारी बँकेचा पुरस्कार अहवालवर्षी मिळाला.

१३. सामाजिक बांधिलकीचे उपक्रम

आपली बँक गेली कित्येक वर्षे सामाजिक उपक्रमांना मदत करते आहे. गतवर्षी देशात प्रचंड प्रमाणात पाऊस झाला. अनेक कुटुंबे या पावसात उध्वस्त झाली. उभ्या पिकांचेही खूप नुकसान झाले. महाराष्ट्रातही कोल्हापूर, सांगली, कोकण आणि नाशिक ही ठिकाणे या पावसामुळे प्रभावित झाली. या पूरपरिस्थितीची दखल घेत आपल्या बँकेने महाराष्ट्र राज्याच्या मुख्यमंत्री मदत निधीत ₹ १ कोटींची आर्थिक मदत केली. आपल्या बँकेने पुरामुळे प्रभावित झालेल्या छोट्या व्यावसायिकांच्या आर्थिक मदतीसाठी “आपत्ती निवारण योजना” देखील

जाहीर केली. या व्यतिरिक्त, सामाजिक क्षेत्रात काम करणाऱ्या २७० संस्थांना ₹ ३३.७७ लाखांच्या देणग्या अहवालवर्षात प्रदान करण्यात आल्या. ह्यावर्षाचा “ऋणानुबंध सोहळा” कोव्हिड-१९च्या पार्श्वभूमीवरील सरकारी सूचना लक्षात घेता रद्द करण्यात आला. त्यामुळे देणग्यांचे धनादेश सर्व सामाजिक संस्थांना कुरिअर / पोस्टाद्वारे पोहोचविण्यात आले.

१४. इतर घडामोडी

- बँकेचे माजी अध्यक्ष कै. एकनाथ ठाकूर यांच्या स्मरणार्थ बँक प्रतिवर्षी “एकनाथ ठाकूर स्मृती व्याख्यानमाले”चे आयोजन करते. हे वर्ष ह्या व्याख्यानमालेचे चौथे वर्ष होते. राज्यसभेचे विद्यमान सदस्य व नावाजलेले पत्रकार श्री. कुमार केतकर हे यावर्षी व्याख्याते होते. त्यांनी “एकविसावे शतक व त्या अनुषंगाने जगासमोरील आव्हाने” या विषयावर व्याख्यान दिले. हा कार्यक्रम दि. १७ फेब्रुवारी, २०२० रोजी स्वातंत्र्यवीर सावरकर सभागृह, दादर येथे संपन्न झाला.
- सर्व स्तरावरील नागरिकांपर्यंत पोहोचून त्यांच्यापर्यंत बचत व गुंतवणुकीबाबत जागरूकता निर्माण करण्यासाठी आपल्या बँकेने अहवालवर्षात “Investor Awareness Programmes” आयोजित केले. या कार्यक्रमांमुळे विद्यमानच नव्हे तर संभाव्य ग्राहकांपर्यंतही आपण पोहोचू शकलो.
- अहवालवर्षात मुंबई व पुण्यातील अनेक ठिकाणी ग्राहक मेळावे आयोजित करण्यात आले. ग्राहकांच्या बँकिंग गरजा जाणून घेण्याकरिता व त्यांना उत्कृष्ट सेवा देऊन ग्राहकांशी संबंध अधिक दृढ करण्याकरिता हे ग्राहक मेळावे आयोजित करण्यात आले. या मेळाव्यांमध्ये आपल्या बँकेचे अध्यक्ष, कार्यकारी संचालक तसेच उच्चाधिकाऱ्यांनी ग्राहकांशी संवाद साधला.

१५. संचालक मंडळाची रचना

आपल्या बँकेच्या संचालक मंडळाची रचना मल्टिस्टेट को-ऑपरेटिव्ह सोसायटीज ऍक्ट २००२ व बँकेच्या पोटनियमांनुसार केली जाते. आपल्या बँकेच्या संचालक मंडळात कार्यकारी संचालकांव्यतिरिक्त सोळा संचालक आहेत. यामध्ये नामवंत, प्रतिष्ठित आणि आर्थिक / बँकिंग व इतर क्षेत्रांतील अनुभवी व तज्ज्ञ संचालकांचा समावेश आहे.

आपल्या बँकेचे ज्येष्ठ संचालक श्री. पी. एन. जोशी यांनी दि. १० जानेवारी, २०२० रोजी बँकेच्या संचालक पदाचा राजीनामा दिला. त्यांना बँकिंग क्षेत्राचा प्रदीर्घ अनुभव होता. त्यांनी नऊ वर्षे आपल्या बँकेचे संचालकपद भूषविले. त्यांनी बँकिंग व वित्तीय क्षेत्रातील आपल्या सखोल ज्ञानाचा उपयोग बँकेच्या प्रगतीसाठी केला. श्री. पी. एन. जोशी यांनी संचालक म्हणून दिलेल्या महत्त्वपूर्ण योगदानाबद्दल बँक त्यांची सदैव ऋणी राहिल.

आपल्या बँकेचे सल्लागार व माजी कार्यकारी संचालक श्री. एस. के. बॅनर्जी यांना संचालक मंडळावर स्वीकृत (Co-opt) करून घेण्यात आले. श्री. बॅनर्जी यांचा बँकेबरोबर राहिलेला दीर्घ सहवास, बँकिंग क्षेत्रातील अनुभव आणि गेली अनेक वर्षे बँकेच्या धोरणांची त्यांनी केलेली प्रभावी अंमलबजावणी यांचा बँकेच्या प्रगतीसाठी उपयोग होत राहिल. श्री. बॅनर्जी हे बी. एस्सी (B.Sc), डीबीएम्, एलएलएम्, तसेच इंडियन इन्स्टिट्यूट ऑफ बँकिंग ऍण्ड फायनान्सचे फेलो मॅम्बर आहेत. ते दि. १ डिसेंबर, १९७५ रोजी बँकेच्या सेवेत रुजू झाले आणि दि. ३१ मार्च, २०१७ रोजी कार्यकारी संचालक पदावरून निवृत्त झाले. निवृत्तीनंतरही त्यांनी बँकेच्या सल्लागार पदाची धुरा सांभाळली.

अहवालवर्षी आपल्या बँकेच्या संचालक मंडळाच्या एकूण २४ सभा झाल्या.

संचालकांना कर्जे:

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

१६. सभासद

दि. ३१ मार्च, २०२० अखेरीस आपल्या बँकेचे पन्नास किंवा अधिक समभाग असणाऱ्या सभासदांची संख्या २,२५,२४५ इतकी झाली. तर नाममात्र सभासदांची संख्या ६१,८८६ इतकी आहे.

१७. वैधानिक लेखापरीक्षकाची नियुक्ती

आर्थिक वर्ष २०२०-२१ करिता वैधानिक लेखापरीक्षक म्हणून मे. जी. डी. आपटे अँड कंपनी, चार्टर्ड अकाउंटंट्स, जीडीए हाऊस, प्लॉट नं. ८५, राईट भुसारी कॉलनी, पौड रोड, पुणे - ४११ ०३८ यांची नेमणूक करण्यासाठी हे संचालक मंडळ शिफारस करित आहे.

१८. जाहीर निवेदन

आपल्या बँकेने बँकेच्या ठेवींवरील विम्याचा दि. ३१ मार्च, २०२० पर्यंतचा प्रिमियमचा हप्ता डिपॉझिट इन्शुरन्स अँड क्रेडीट गॅरंटी कॉर्पोरेशनकडे जमा केलेला आहे आणि सदर प्रिमियमपोटी कोणतीही रक्कम देणे बाकी नाही.

१९. श्रद्धांजली

अहवालवर्षात आपल्या बँकेच्या ज्या सभासदांचे, कर्मचाऱ्यांचे व निवृत्त कर्मचाऱ्यांचे दुःखद निधन झाले, त्या सर्वांप्रती संचालक मंडळ आदरांजली अर्पण करित आहे. त्यांच्या कुटुंबीयांच्या दुःखात संचालक मंडळ सहभागी आहे.

२०. कृतज्ञता

सर्व सभासद व खातेदार यांचे बँकेला लाभत असलेले सहकार्य व संचालक मंडळावर दर्शविलेला विश्वास, याबद्दल संचालक मंडळ त्यांचे सदैव ऋणी आहे. भारतीय रिझर्व्ह बँकेच्या कार्यालयातील अधिकारी व कर्मचारी, केंद्रीय सहकारी निबंधक - नवी दिल्ली, सहकार आयुक्त व सहकारी निबंधक कार्यालय, पुणे - महाराष्ट्र, तसेच आपल्या बँकेचे बँकर्स, कायदेशीर सल्लागार व लेखापरीक्षकांचे त्यांनी दिलेल्या मार्गदर्शन, पाठींबा व सहकार्याबद्दल संचालक मंडळ ऋणी आहे. तसेच मध्यप्रदेश, कर्नाटक, गोवा, दिल्ली व गुजरात या राज्यांतील सहकारी निबंधकांचेही संचालक मंडळ आभार मानीत आहेत.

आपल्या बँकेच्या सर्व कर्मचाऱ्यांनी बँकेची उद्दीष्टे पूर्ण करण्याकरिता निष्ठेने व समर्पित भावनेने दिलेल्या योगदानाबद्दल तसेच ग्राहकांना उत्कृष्ट सेवा, विशेषतः लॉकडाऊन कालावधीत, प्रदान केल्याबद्दल संचालक मंडळ त्यांच्या प्रती कृतज्ञता व्यक्त करित आहे.

संचालक मंडळ सर्व सभासदांस आश्चस्त करू इच्छिते की, आपली बँक येणाऱ्या काळात उत्तम प्रगती करून यशाची अनेक शिखरे गाठेल. ही उद्दीष्टे गाठण्याकरिता संचालक मंडळ अविरत प्रयत्न करेल.

बँकेच्या संचालक मंडळाच्या वतीने

गौतम एकनाथ ठाकूर

अध्यक्ष

मुंबई : २३ ऑक्टोबर, २०२०

तळटीप:

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

Independent Auditor's Report

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

REPORT ON FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying Financial Statements of Saraswat Co-operative Bank Ltd, which comprises of Balance Sheet as at March 31, 2020 and Profit and Loss Account and the Cash Flow Statement for the year ended on March 31, 2020 and a summary of significant accounting policies and other explanatory information.
2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949, the Multi State Co-operative Societies Act, 2002 and the Rules made thereunder, the guidelines issued by the Reserve Bank of India (RBI) and the Central Registrar of Co-operative Societies, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Bank as at March 31, 2020 and its profit and its Cash Flows for the financial year ended on that date.

Basis of opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Banking Regulations Act, 1949 and the rules made thereunder and under the provisions of the Multi State Co-operative Societies Act, 2002 and the rules made thereunder and we have fulfilled our other ethical responsibilities in accordance

with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter:

4. We draw attention to Note No. 16 of the Management Notes on Accounts, which states that situation on account of COVID-19 Pandemic continues to be uncertain and as such, it is difficult to predict time horizons to gauge the impact thereof. In the opinion of Bank's Management, the results in future are not expected to be materially adverse nor would there be any significant impact on the going concern assumption. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and auditor's Report thereon

5. The Bank's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Report of Board of Directors including other explanatory information, but does not include the financial statements and our auditor's report thereon. The report of the Board of Directors is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Report of Board of Directors including other explanatory information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the members in the Annual General Meeting.

Management's Responsibility for the Financial Statements

6. The Bank's Board of Directors is responsible for 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 principles generally accepted in India, including the Accounting Standards issued by ICAI, provisions of Banking Regulation Act, 1949 and the Rules made thereunder, provisions of Multi State Co-operative Societies Act, 2002 and the Rules made thereunder and circulars and guidelines issued by RBI from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Acts for safeguarding the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing Bank's Financial Reporting progress.

Auditors' Responsibility for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and Regulatory Requirements

8. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms A and B respectively of the Third Schedule to the Banking Regulation Act, 1949 and the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002.
9. As required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;
 - b. In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;
 - c. The transactions of the Bank which came to our notice have been within the powers of the Bank;
 - d. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, agree with the books of account and the returns;
 - e. The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks;

- f. In our opinion and according to information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the realisation of money due to the Bank.
10. As per the information and explanations given to us and based on our examination of the books of account and other record, we report as under on the matters specified in clause (a) to (f) of Rule 27(3) of the Multi State Co-operative Societies Rules, 2002
 - a. We have not come across any transactions which appear to be contrary to the provisions of the Multi-State Co-operative Societies Act, 2002, the rules or the bye-laws of the Bank.
 - b. We have not come across any material or significant transactions which appear to be contrary to the guidelines issued by the Reserve Bank of India.
 - c. Money belonging to the Bank which appears to be bad or doubtful of recovery as on 31st March 2020 was ₹ 1075.90 crore (i.e. ₹ 1050.53 crore in respect of advances classified as NPA classified as Doubtful and Loss Assets as per prudential norms issued by RBI & ₹ 25.37 crore in respect of other assets) for which adequate provision has been made as per extant RBI guidelines.
 - d. The Bank has not given loans to the members of the Board of Directors.
 - e. We have not observed any violation of guidelines, conditions etc., issued by the Reserve Bank of India.
 - f. The Central Registrar of Co-operative Societies in this regard has not specified any matters to the Bank.

For: G. D. Apte & Co.
Chartered Accountants
Firm Registration No 100 515W
sd/-
(C. M. Dixit)
Partner
Membership No. 017532
UDIN: 20017532AAAAAJ1062

Place: Mumbai
Date: 24th July 2020

Balance Sheet As at March 31, 2020

(Amount in ₹)

Capital and Liabilities	Schedule	Current Year 31.03.2020	Previous Year 31.03.2019
(1) Capital	1	2,85,98,99,510	2,63,96,89,190
(2) Reserve Fund & Other Reserves	2	39,51,48,62,042	36,39,63,90,850
(3) Principal / Subsidiary State Partnership Fund Account		0	0
(4) Deposits & Other Accounts	3	3,80,83,49,30,053	3,60,14,87,01,100
(5) Borrowings	4	17,06,49,25,000	22,21,31,18,678
(6) Bills For Collection Being Bills Receivable as per Contra		38,09,73,93,290	38,05,21,20,864
(7) Securities Receivable as per Contra			
i. Repo		0	12,89,60,13,678
ii. Reverse Repo		24,50,00,25,897	10,26,99,30,533
(8) Branch Adjustments		0	0
(9) Overdue Interest Reserve		1,07,61,43,028	1,15,48,59,179
(10) Interest Payable		62,59,79,461	57,02,72,152
(11) Other Liabilities	5	12,17,57,38,821	12,96,10,01,775
(12) Profit & Loss	6	2,51,97,02,102	2,92,27,07,920
Total		5,19,26,95,99,204	5,00,22,48,05,919
Contingent Liabilities :	13	78,31,26,35,067	47,12,85,46,616

As per our report of even date
For **G. D. Apte & Co.**
Chartered Accountants
Firm Registration No. 100515W

sd/-
(C. M. Dixit)
Partner
Membership No. 017532
UDIN: 20017532AAAAAJ1062
Date: July 24th, 2020

(Amount in ₹)

Property and Assets	Schedule	Current Year 31.03.2020	Previous Year 31.03.2019
(1) Cash	7	15,36,96,37,050	15,56,94,53,759
(2) Balances with other Banks	8	5,22,90,22,247	5,40,65,13,139
(3) Money at Call and Short Notice		27,68,23,72,873	26,52,57,22,249
(4) Investments	9	1,31,29,03,35,422	1,10,13,68,99,935
(5) Investments out of Principal/ Subsidiary State Partnership Fund Account		0	0
(6) Advances	10	2,53,38,64,01,349	2,57,97,49,26,804
(7) Interest Receivable		1,07,61,43,028	1,15,48,59,179
(8) Bills Receivable Being Bills For Collection as per Contra		38,09,73,93,290	38,05,21,20,864
(9) Securities Receivable as per Contra			
i. Repo		0	12,89,60,13,678
ii. Reverse Repo		24,50,00,25,897	10,26,99,30,533
(10) Branch Adjustments		37,33,75,359	1,62,72,499
(11) Fixed Assets	11	8,84,22,80,795	8,60,11,39,042
(12) Other Assets	12	13,39,62,46,631	13,59,91,68,643
(13) Non-Banking Assets Acquired in Satisfaction of Claims		0	0
(14) Computer Software		2,63,65,263	2,17,85,595
Total		5,19,26,95,99,204	5,00,22,48,05,919

sd/-
S. M. Sandhane
Managing Director

sd/-
S. N. Sawalkar
Director

sd/-
A. A. Pandit
Director

sd/-
S. K. Sakhalkar
Vice-Chairman

sd/-
G. E. Thakur
Chairman

Profit and Loss Account

For the year ended March 31, 2020

(Amount in ₹)

Expenditure	Current Year 31.03.2020	Previous Year 31.03.2019
1) Interest on Deposits, Borrowings, etc.	23,07,72,28,009	20,94,76,45,762
2) Salaries and Allowances, Provident Fund	3,68,87,80,493	3,20,74,36,370
3) Directors' and local committee members' fees and allowances	59,10,000	62,85,000
4) Rent, Taxes, Insurance, Lighting, etc.	1,24,45,53,013	1,14,96,04,631
5) Law Charges	1,03,95,212	57,29,777
6) Postage, Telegram and Telephone charges	7,93,90,771	7,50,59,768
7) Auditor's fees	5,33,30,781	5,08,97,568
8) Depreciation on and repair to property	25,75,51,213	25,67,23,364
9) Stationery, printing and advertisement, etc.	19,43,91,859	17,11,55,216
10) Loss from sale of or dealing with non-banking assets	0	0
11) Other Expenditure :		
i) Repairs and Maintenance of assets	17,57,51,712	15,65,59,800
ii) Banker's Indemnity Insurance	44,79,848	48,94,141
iii) Premium paid to DICGC	36,04,22,753	33,89,40,298
iv) Premium paid to ECGC	1,61,64,688	1,78,52,856
v) Cheque Processing Charges	1,21,09,305	1,40,35,259
vi) Leased Line Expenditure	6,70,50,388	5,58,88,993
vii) Travelling and Conveyance	2,99,04,196	2,90,62,612
viii) Security Service Charges	35,58,79,446	30,62,50,498
ix) Amortisation of Investments	16,39,34,002	21,78,48,591
x) Professional Fees	9,37,19,452	8,52,57,339
xi) Bank Charges	20,80,92,868	12,53,26,863
xii) Digital Banking Expenses	33,57,03,300	33,34,54,743
xiii) Car Expenses	1,24,95,181	1,27,20,583
xiv) Housekeeping Charges	3,27,19,028	2,65,14,960
xv) Sundries	42,55,45,100	40,26,19,523
	2,29,39,71,267	2,12,72,27,059
12) Provisions :		
i) Provision for Depreciation on Investments	21,18,62,583	11,38,91,000
ii) Bad And Doubtful Debts Reserve	2,41,90,18,049	2,00,91,49,760
iii) Reserve for Restructured Assets	0	12,38,88,500
iv) Contingent Provision Against Standard Assets	0	6,87,75,000
v) Provision towards a/c under Covid Relief	1,55,44,642	0
	2,64,64,25,274	2,31,57,04,260
13) Income-Tax Expenses :		
i) Current Tax	1,40,30,00,000	1,22,50,00,000
ii) Deferred Tax	(7,98,39,149)	19,60,00,906
iii) Short / (Excess) Provision for Tax of earlier years (Net)	9,78,44,194	(34,68,89,049)
	1,42,10,05,045	1,07,41,11,857
14) Net Profit carried to Balance Sheet	2,50,79,47,682	2,91,28,51,795
Total	37,48,08,80,619	34,30,04,32,427

As per our report of even date
For **G. D. Apte & Co.**
Chartered Accountants
Firm Registration No. 100515W

sd/-
(C. M. Dixit)
Partner
Membership No. 017532
UDIN: 20017532AAAAAJ1062
Mumbai : July 24th, 2020

(Amount in ₹)		
Income	Current Year 31.03.2020	Previous Year 31.03.2019
1) Interest & Discount	32,32,56,51,194	30,19,30,12,188
2) Commission, exchange and brokerage	1,12,43,42,620	1,07,29,88,258
3) Profit on Sale of Securities (Net)	2,26,87,21,470	1,20,14,35,040
4) Other Receipts		
i) Processing Fees	44,43,80,531	54,34,39,762
ii) Service Charges	67,69,70,497	58,28,29,808
iii) Recovery of Expenses	1,55,31,191	1,32,29,062
iv) Profit on Sale of Assets(Net)	20,15,249	37,54,051
v) Digital Banking Income	38,78,51,642	40,91,57,196
vi) Profit on sale / redemption of Security Receipts	0	11,83,20,000
vii) Miscellaneous Income	9,75,23,511	7,76,70,031
viii) Dividend	9,33,685	7,68,144
	1,62,52,06,306	1,74,91,68,054
5) Excess Provision of earlier years written back	58,16,355	68,36,615
6) Bad Debts earlier written off, now recovered	7,26,70,174	7,69,92,272
7) Excess Contingent provision against standard assets written back	3,33,00,000	0
8) Excess Provision for Restructured Assets reversed	2,51,72,500	0
Total	37,48,08,80,619	34,30,04,32,427

sd/-
S. M. Sandhane
Managing Director

sd/-
S. N. Sawalkar
Director

sd/-
A. A. Pandit
Director

sd/-
S. K. Sakhalkar
Vice-Chairman

sd/-
G. E. Thakur
Chairman

Schedules forming part of Accounts For the year ended March 31, 2020

SCHEDULE 1 – CAPITAL

(Amount in ₹)

	Current Year 31.03.2020	Previous Year 31.03.2019
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 :		
23,15,45,451 Shares of ₹ 10/- each (Previous year 20,95,24,419 shares of ₹ 10/- each)	2,31,54,54,510	2,09,52,44,190
Amount Called up :		
23,15,45,451 Shares of ₹10/- each (Previous year 20,95,24,419 shares of ₹ 10/- each)	2,31,54,54,510	2,09,52,44,190
Of the above held by :		
a) Individuals	2,31,54,54,510	2,09,52,44,190
b) Co-operative institutions	0	0
c) State Government	0	0
ii) Preference Share Capital		
5,44,44,500 Preference Shares of ₹ 10/- each (Previous year 5,44,44,500 Preference Shares of ₹ 10/- each)	54,44,45,000	54,44,45,000
Total	2,85,98,99,510	2,63,96,89,190

SCHEDULE 2 – RESERVE FUND & OTHER RESERVES

(Amount in ₹)

	Current Year 31.03.2020	Previous Year 31.03.2019
i) Statutory Reserve	8,43,08,73,368	7,64,04,88,041
ii) Building Fund	2,52,90,93,933	2,52,90,93,933
iii) Dividend Equalisation Fund	0	0
iv) Special Bad Debts Reserve	0	0
v) Bad & Doubtful Debts Reserve	8,59,57,48,439	7,62,05,36,149
vi) Investment Fluctuation Reserve	2,30,35,00,710	2,08,35,00,710
vii) Other Funds and Reserve:		
a) Restructured Assets Reserve	23,49,25,000	26,00,97,500
b) Contingency Reserve	3,00,73,33,650	2,71,60,48,450
c) Contingent provision against Standard Assets	1,01,10,00,000	1,04,43,00,000
d) Members' Welfare Fund	12,73,50,000	11,73,50,000
e) Provision for Public Charitable & Co-operative Purpose	13,40,38,504	11,62,93,004
f) Provision for Staff Welfare	1,63,98,992	1,72,54,564
g) Net Open Foreign Currency Position Reserve	2,00,00,000	2,00,00,000
h) General Reserve	4,02,67,74,115	3,39,83,56,036
i) Revaluation Reserve	6,25,90,22,837	6,44,91,69,611
j) Special Reserve u/s 36(1)(viii) of I.Tax Act,1961	1,68,28,00,000	1,46,28,00,000
k) Reserve for Excess Provision on Sale of Financial Assets	3,67,99,852	3,67,99,852
l) Centenary Fund (Net)	0	0
m) Reserve for COVID Relief Account	1,55,44,642	0
n) Contingent Provision against Depreciation in Investments	1,08,36,58,000	88,43,03,000
Total	39,51,48,62,042	36,39,63,90,850

SCHEDULE 3 – DEPOSITS & OTHER ACCOUNTS

(Amount in ₹)

	Current Year 31.03.2020	Previous Year 31.03.2019
i) Fixed Deposits :		
a) Individuals & Others	2,06,15,73,11,829	1,96,88,49,35,558
b) Central Co-op. Banks	50,00,000	50,00,000
c) Other Societies	67,43,31,86,937	59,38,93,70,884
(i)	2,73,59,54,98,766	2,56,27,93,06,442
ii) Savings Bank Deposits :		
a) Individuals & Others	79,51,76,12,934	77,14,50,03,067
b) Central Co-op. Banks	0	0
c) Other Societies	5,61,58,30,424	5,02,78,23,649
(ii)	85,13,34,43,358	82,17,28,26,716
iii) Current Deposits :		
a) Individuals & Others	20,74,80,65,914	20,39,66,85,634
b) Central Co-op. Banks	2,00,12,428	2,38,98,991
c) Other Societies	1,33,79,09,587	1,27,59,83,317
(iii)	22,10,59,87,929	21,69,65,67,942
Total (i+ii+iii)	3,80,83,49,30,053	3,60,14,87,01,100

SCHEDULE 4 – BORROWINGS

(Amount in ₹)

	Current Year 31.03.2020	Previous Year 31.03.2019
i) From the Reserve Bank of India / State / Central Co-op Bank		
a) Short-Term Loans, Cash Credits and Overdrafts	0	0
of which secured against -		
A) Government and Other Approved Securities		
B) Other Tangible Securities		
b) Medium-Term Loans	0	0
of which secured against -		
A) Government and other approved securities		
B) Other Tangible securities		
c) Long-Term Loans	0	0
of which secured against -		
A) Government and other approved securities		
B) Other Tangible securities		
ii) From the State Bank of India	0	0
iii) From the State Government	0	0
iv) Loans from other sources (source and securities to be specified)		
a) RBI Repo (LAF)	4,69,00,00,000	0
b) Repo Borrowings	0	4,53,07,01,475
c) Repo Borrowing under TREPS (TRIPARTY)	0	8,36,53,12,203
d) Foreign Currency Borrowing from Banks	0	6,91,55,000
e) Long Term (Subordinated) Deposits	12,37,49,25,000	9,24,79,50,000
Total	17,06,49,25,000	22,21,31,18,678

SCHEDULE 5 – OTHER LIABILITIES

(Amount in ₹)

	Current Year 31.03.2020	Previous Year 31.03.2019
i) Bills Payable	45,28,23,082	1,21,50,27,178
ii) Unclaimed Dividend	16,47,50,270	15,39,91,657
iii) Suspense	40,43,55,715	33,95,15,187
iv) Provision for Staff Pension	42,42,01,675	36,32,58,523
v) Rebate on Bills Discounted	2,05,53,300	4,37,26,823
vi) Credit balance in Bank Account	37,45,85,933	1,09,39,14,109
vii) Provision for Leave Encashment	2,96,56,039	0
viii) Provision for Taxation	5,60,58,56,259	5,67,56,47,326
ix) Other items	4,69,89,56,548	4,07,59,20,973
Total	12,17,57,38,821	12,96,10,01,775

SCHEDULE 6 – PROFIT & LOSS

(Amount in ₹)

	Current Year 31.03.2020	Previous Year 31.03.2019
Profit as per last Balance Sheet (a)	2,92,27,07,920	2,41,63,13,025
Less : Appropriations of profit for the year 2018-19		
Reserve Fund	72,82,13,000	60,16,88,400
Dividend	33,70,31,300	29,72,70,000
Dividend on Preference Shares	5,71,66,800	5,71,66,800
Public Charitable & Co-operative Purpose	2,91,28,600	2,40,67,600
Provision for Staff Welfare	10,00,000	13,35,00,000
Members' Welfare Fund	1,00,00,000	1,00,00,000
Ex-gratia to Employees	36,30,00,000	35,24,00,000
Education fund	2,91,28,600	2,40,67,600
Contingency Reserve	29,12,85,200	24,06,75,400
Investment Fluctuation Reserve	22,00,00,000	40,00,00,000
Special Reserve	22,00,00,000	17,00,00,000
General Reserve	62,50,00,000	9,56,21,100
(b)	2,91,09,53,500	2,40,64,56,900
(a)-(b)	1,17,54,420	98,56,125
Add : Profit for the year as per Profit & Loss Account	2,50,79,47,682	2,91,28,51,795
Total	2,51,97,02,102	2,92,27,07,920

SCHEDULE 7 – CASH

(Amount in ₹)

	Current Year 31.03.2020	Previous Year 31.03.2019
i) Cash In hand	2,90,68,83,863	1,39,52,34,519
ii) Cash with Reserve Bank of India	12,44,88,09,934	14,14,18,92,463
iii) Cash with State Bank of India	25,55,027	2,33,53,970
iv) Cash with State Co-operative Banks	50,064	51,007
v) Cash with Central Co-operative Banks	1,13,38,162	89,21,800
Total	15,36,96,37,050	15,56,94,53,759

SCHEDULE 8 – BALANCE WITH OTHER BANKS

(Amount in ₹)

	Current Year 31.03.2020	Previous Year 31.03.2019
i) Current Deposits (Including ₹ 331.47 crore with Banks in Foreign Countries)	4,77,26,24,684	2,68,58,95,734
ii) Savings Bank Deposits	0	0
iii) Fixed Deposits (including ₹20.09 crore pledged for securing funded/non-funded facilities and treasury operations)	45,63,97,563	2,72,06,17,405
Total	5,22,90,22,247	5,40,65,13,139

SCHEDULE 9 – INVESTMENTS

(Amount in ₹)

	Current Year 31.03.2020	Previous Year 31.03.2019
i) a) In Central and State Government Securities (at book value)	82,39,68,34,421	78,03,33,03,540
Face Value - ₹ 8139.49 crore		
Market Value - ₹ 8301.91 crore		
(including ₹ 3003.13 crore pledged for Treasury operations)		
b) Reserve Fund Investments		
In Central / State Govt. Securities	8,43,08,74,857	7,61,34,86,549
Face Value - ₹ 834.63 crore		
Market Value - ₹ 861.22 crore		
c) Members' Welfare Fund Investments		
In Central / State Govt. Securities	12,73,50,170	11,73,51,022
Face Value - ₹ 12.77 crore		
Market Value - ₹ 13.28 crore		
ii) Other trustee Securities	0	0
iii) Shares in Co-operative Institutions (Other than item (5) below)	13,54,000	13,59,000
iv) Bonds Issued by Public Sector Units	54,78,23,000	64,97,25,250
v) Other Investments:		
Bonds Issued by Public Sector Banks	31,00,00,000	31,00,00,000
Bonds Issued by Other Institutions	1,35,00,00,000	1,14,82,26,750
Bonds of All India Financial Institutions	8,69,34,50,650	8,48,79,75,000
Shares of Limited Company	40,08,824	40,08,824
Units of Mutual Funds	1,00,00,000	1,00,00,000
Certificate of Deposit	27,32,67,31,500	11,02,24,76,750
Commercial Paper	0	49,09,54,250
Security Receipts	2,09,19,08,000	2,24,80,33,000
Total	1,31,29,03,35,422	1,10,13,68,99,935

SCHEDULE 10 – ADVANCES

(Amount in ₹)

	Current Year 31.03.2020	Previous Year 31.03.2019
I) Short-Term Loans, Cash Credit, Overdrafts & Bills Discounted		
Of which secured against :		
a) Government & Other approved Securities	50,16,03,969	31,70,39,281
b) Other Tangible Securities	1,03,46,51,15,244	1,18,68,96,15,024
c) Personal Advances	2,00,88,39,522	1,65,62,00,524
(I) 1,05,97,55,58,735	1,05,97,55,58,735	1,20,66,28,54,829
Of the Advances, amount due from individuals	1,04,41,08,12,826	1,17,07,25,98,724
Of the Advances, amount Overdue	7,06,47,51,177	4,04,24,57,197
Considered Bad & Doubtful of recovery (Fully Provided for)	3,11,06,90,509	3,07,83,65,947
II) Medium-Term Advances		
Of which secured against :		
a) Government & Other approved Securities	4,21,09,626	4,12,30,181
b) Other Tangible Securities	24,66,15,56,829	25,36,17,54,927
c) Personal Advances	43,47,54,686	10,53,32,668
(II) 25,13,84,21,141	25,13,84,21,141	25,50,83,17,776
Of the Advances, amount due from individuals	25,13,02,17,057	25,50,24,06,030
Of the Advances, amount Overdue	4,09,17,61,807	3,23,32,22,807
Considered Bad & Doubtful of recovery (Fully Provided for)	2,10,79,46,531	2,08,92,63,513
III) Long-Term Advances		
Of which secured against :		
a) Government & Other approved Securities	5,22,83,660	1,92,36,174
b) Other Tangible Securities	1,22,17,11,97,301	1,11,75,98,15,944
c) Personal Advances	4,89,40,512	2,47,02,081
(III) 1,22,27,24,21,473	1,22,27,24,21,473	1,11,80,37,54,199
Of the Advances, amount due from individuals	1,21,82,82,46,740	1,11,33,15,69,157
Of the Advances, amount Overdue	2,34,16,56,300	1,33,71,98,372
Considered Bad & Doubtful of recovery (Fully Provided for)	1,34,52,20,423	1,11,85,75,799
Total (I+II+III)	2,53,38,64,01,349	2,57,97,49,26,804

SCHEDULE 11 – FIXED ASSETS

(Amount in ₹)

	Current Year 31.03.2020	Previous Year 31.03.2019
I PREMISES LESS DEPRECIATION		
i) Leasehold Land		
Cost as on 1.04.2019	1,75,61,880	1,75,61,880
(a)	1,75,61,880	1,75,61,880
Less : Amortisation		
Amortisation upto last year	(44,97,687)	(42,91,022)
Amortisation for current year	(2,06,668)	(2,06,665)
(b)	(47,04,355)	(44,97,687)
Total (a-b)	1,28,57,525	1,30,64,193
ii) Premises (including freehold land)		
Cost as on 1.04.2019	9,88,52,56,453	9,90,01,51,106
Add : Additions during the year	16,84,00,003	3,500
Less : Sales/Adjustment during the year	0	(1,48,98,153)
(a)	10,05,36,56,456	9,88,52,56,453
Less : Depreciation		
Depreciation upto last year	(1,82,16,07,207)	(1,58,29,11,690)
Depreciation for current year	(5,61,82,901)	(5,21,15,858)
Depreciation on Revalued Amount	(19,01,46,776)	(19,01,46,774)
Depreciation on sales	0	35,67,115
(b)	(2,06,79,36,884)	(1,82,16,07,207)
Total (a-b)	7,98,57,19,572	8,06,36,49,246
iii) Leasehold Improvement		
Book value as on 1.04.2019	2,88,72,821	3,39,22,529
Add : Additions during the year	0	45,13,527
	2,88,72,821	3,84,36,056
Less : Amortisation for current year	(79,54,019)	(95,63,235)
Total	2,09,18,802	2,88,72,821
II FURNITURE & FIXTURE LESS DEPRECIATION		
Book value as on 1.04.2019	11,09,80,269	12,25,91,036
Add : Additions during the year	3,95,52,738	3,37,12,411
	15,05,33,007	15,63,03,447
Less : Sales/Adjustment (Net)	(7,97,515)	(9,61,172)
	14,97,35,492	15,53,42,275
Less : Depreciation for current year	(4,14,39,728)	(4,43,62,007)
Total	10,82,95,764	11,09,80,268

(Amount in ₹)

	Current Year 31.03.2020	Previous Year 31.03.2019
III OTHER ASSETS		
i) Plant & Machinery		
Book value as on 1.04.2019	8,39,20,449	8,25,63,177
Add : Additions during the year	4,89,76,389	3,66,01,302
	13,28,96,838	11,91,64,479
Less : Sales/Adjustment (Net)	(10,19,059)	(27,80,374)
	13,18,77,779	11,63,84,105
Less : Depreciation for current year	(3,56,35,509)	(3,24,63,656)
Total	9,62,42,270	8,39,20,449
ii) Computers		
Cost as on 1.04.2019	46,14,64,151	37,17,79,688
Add : Additions during the year	20,64,22,423	9,66,53,603
Less : Sold during the year	(3,82,89,626)	(69,69,140)
(a)	62,95,96,948	46,14,64,151
Less : Depreciation upto last year	(36,31,35,984)	(29,16,22,588)
Depreciation for current year	(7,89,51,860)	(7,82,64,428)
Depreciation on sales	3,81,48,908	67,51,032
(b)	(40,39,38,936)	(36,31,35,984)
Total (a-b)	22,56,58,012	9,83,28,167
iii) Motor Cars		
Cost as on 1.04.2019	10,20,04,020	9,53,97,953
Add : Additions during the year	1,38,82,427	1,41,80,575
Less : Sold during the year	(75,89,887)	(75,74,508)
(a)	10,82,96,560	10,20,04,020
Less : Depreciation upto last year	(6,58,88,942)	(5,90,44,606)
Depreciation for current year	(1,35,57,462)	(1,35,78,900)
Depreciation on sales	66,76,403	67,34,564
(b)	(7,27,70,001)	(6,58,88,942)
Total (a-b)	3,55,26,559	3,61,15,078
IV CAPITAL WORK-IN-PROGRESS (PREMISES)	46,39,162	15,83,18,582
V CAPITAL WORK-IN-PROGRESS (SOFTWARE)	35,24,23,129	78,90,238
Grand Total (I to V)	8,84,22,80,795	8,60,11,39,042

SCHEDULE 12 – OTHER ASSETS

(Amount in ₹)

	Current Year 31.03.2020	Previous Year 31.03.2019
i) Deposit for Services	31,39,04,218	29,77,53,150
ii) Interest Accrued on Investments	1,68,52,41,497	1,96,09,10,793
iii) Rent Receivable	4,18,591	3,98,713
iv) Rent on Lockers in Arrears	60,06,451	56,47,429
v) Stamps on Hand	23,82,330	23,26,831
vi) Prepaid Expenses	7,03,87,925	5,58,47,614
vii) Deferred Tax Asset	2,33,13,41,672	2,25,15,02,523
viii) Income Tax paid	5,93,51,66,293	6,04,78,51,113
ix) Margin on Guarantee Fund (CCIL)	81,57,85,000	50,04,30,000
x) Other dues	2,23,56,12,654	2,47,65,00,477
Total	13,39,62,46,631	13,59,91,68,643

SCHEDULE 13 – CONTINGENT LIABILITIES

(Amount in ₹)

	Current Year 31.03.2020	Previous Year 31.03.2019
i) Letters of Credit	9,85,87,34,492	6,98,80,16,031
ii) Guarantees	6,67,20,16,830	6,80,30,23,627
iii) Forward Sale/Purchase Contracts	60,59,49,93,274	32,40,92,66,735
iv) Unclaimed Liabilities under DEAF Scheme	1,18,68,90,471	92,82,40,223
Total	78,31,26,35,067	47,12,85,46,616

Notes forming part of the Balance Sheet

As at March 31, 2020 and Profit and Loss Account for the year ended March 31, 2020.

I. OVERVIEW:

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 is 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:

2.1 Transactions denominated in foreign currencies are accounted for at the rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities 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.

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

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

2.4 The Bank has no foreign branches.

3) Investments:

3.1 Categorisation 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, Security Receipts and other Investments.

3.3 Valuation of Investments:

- (i) **'Held to Maturity'** – These investments are carried at their acquisition cost less amortisation. Any premium on acquisition is amortised over the period remaining to maturity.
- (ii) **'Held for Trading'** – The individual scrip in the HFT category is marked to market at monthly intervals. The net resultant depreciation in each classification (as mentioned in Para 3.2 above) is recognised 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 or at more frequent intervals. The net resultant depreciation in each classification (as mentioned in Para 3.2 above) is recognised in the Profit and Loss Account. Net appreciation, if any, is ignored.

- (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 FBIL for valuation at year-end. In case of unquoted Government Securities, market price or fair value is determined as per the rates published by FBIL.
- (v) Market value of other approved securities is determined based on the yield curve and spreads provided by FBIL.
- (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 Fund.
- (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 are charged to revenue.
- (xii) Non performing investments are identified and classified as per applicable RBI guidelines.

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

The securities sold and purchased under Repo/ Reverse Repo are accounted as Collateralised 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.

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 RBI from time to time. In addition to this, a general provision on standard assets is made @0.40% of the outstanding amount on a portfolio basis except in 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 after providing depreciation/amortisation.

Premises (including Freehold Land): These are stated at the revalued amounts less depreciation.

The Bank has framed its own policy for the revaluation of immovable properties, which is duly approved by its Board. Revaluations are carried out by obtaining expert valuation reports by using applicable methods of valuations.

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 180 days or more have elapsed since its purchase; otherwise it is charged at 50% of the normal rate. No depreciation is charged on fixed assets sold during the year.

- 5.4 The additions to the Fixed Assets are net of GST Input Tax Credit to the extent it is 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 on receipt basis.
- 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 Gratuity:

The Bank provides for gratuity to all employees. The benefit vests upon completion of five years of service and is in the form of lump sum payment to employees on resignation, retirement,

death while in employment or on termination of employment, an amount equivalent to 15 days salary plus eligible allowances payable for each completed year of service, as per the Payment of Gratuity Act, 1972. The Bank makes contributions to funds administered by trustees and managed by the LIC of India.

The defined gratuity benefit plans are valued by an independent actuary as at the Balance Sheet date, using the projected unit credit method as per the requirement of AS-15 "Employee Benefits," to determine the present value of the defined benefit obligation and the related service costs. Under this method, the determination is based on actuarial calculations, which include assumptions about demographics, early retirement, salary increases and interest rates. Actuarial gain or loss is recognised in the Statement of Profit and Loss.

8.2 Provident fund:

In accordance with law, all the employees of the Bank are entitled to receive benefits under the provident fund. Every employee contributes an amount, on a monthly basis, at a determined rate (currently 12% of employee's Basic Salary plus eligible allowances). The Bank contributes an equal amount @ 12% of employees' Basic Salary plus eligible allowances. This amount is transferred to PF account managed by the Employees' PF Trust.

In the case merged banks i.e. erstwhile Maratha Mandir Co-op. Bank Ltd., erstwhile Mandvi Co-op. Bank Ltd., erstwhile South Indian Co-op. Bank Ltd., erstwhile Nashik Peoples Co-op. Bank Ltd., erstwhile Annasaheb Karale Janata Sahakari Bank Ltd., erstwhile Murgharajendra Sahakari Bank Ltd., and erstwhile Kolhapur

Maratha Co-op. Bank Ltd, PF contribution of employees of these merged banks and the employer's contribution is transferred to RPFC, Bandra, Mumbai.

The Bank's contribution to Provident Fund is accounted for on the basis of contribution to the scheme.

8.3 Leave Encashment:

In respect of leave encashment liability, the Bank has obtained Insurance Policies with four different insurance companies. The shortfall, if any between projected benefit obligation and the fair value of plan assets as on 31st March is provided for and recognised as expense in the Profit and Loss Account. The liability of leave encashment is provided on the basis of actuarial valuation as at the Balance Sheet date and considered as defined benefit scheme. The actuarial valuation is carried out as per projected unit credit method.

8.4 Pension and LTC

The liability towards Staff Pension and unavailed LTC is provided on the basis of actuarial valuation as at the Balance Sheet date and considered as defined benefit scheme. The actuarial valuation is carried out as per projected unit credit method.

9) Segment Reporting (AS 17):

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

9.1 SBU Treasury includes all investment portfolio, profit/loss on sale of investments, profit/loss on foreign exchange

transactions, equities and money market operations. The expenses of this segment primarily consist of interest expenses on funds borrowed from external sources as well as internal sources and depreciation/amortisation of premium on Held to Maturity category investments.

9.2 Other Banking Operations include all other operations not covered under Treasury operations.

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 Mrs. S. M. Sandhane, 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 Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the applicable provisions under the Income Tax Act, 1961.

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 as per RBI guidelines.

15) Impairment of Assets (AS 28):

The Bank assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is recognised in the statement of Profit & Loss to the extent, the carrying amount of asset exceeds its estimated recoverable amount.

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 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 Liabilities are disclosed when there is a possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank or any present obligation arising from past event which is not recognised 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:

- 1) The Share Capital includes 771257 shares of ₹ 10/- each in respect of the persons who have not subscribed to additional shares to make their shareholding minimum of 50 shares as required under Bye-law No.6C and as a result, they are not entitled to their membership rights.
- 2) In terms of RBI directives, following additional disclosures are made :

		(₹ in crore)	
Sr. No.	Particulars	31.03.2020	31.03.2019
1.	Capital to Risk Weighted Asset Ratio	14.75%	13.16%
2.	Movement in CRAR		
	(i) Total Capital Funds	3,643.24	3,279.57
	(ii) Risk Weighted Assets	24,696.35	24,924.49
3.	Investments :		
	(i) Book Value	13,129.03	11,013.69
	(ii) Face Value	13,365.56	11,274.69
	(iii) Market Value	13,115.96	10,712.93
4.	Advances against :		
	(i) Real Estate	849.84	1,004.37
	(ii) Construction Business	87.40	97.30
	(iii) Housing	4,596.39	3,952.20
5.	Advances against shares & debentures	29.24	30.01
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	6.04%	5.87%
8.	NPAs		
	(i) Gross NPAs	1,249.80	1,193.57
	(ii) Net NPAs	382.30	451.89
9.	Movement in NPAs		
	(i) Gross NPAs		
	Opening Balance	1,193.57	872.27
	Add : Additions during the year	499.97	532.53
	Less : Reduction / write off / upgradation during the year	443.74	211.23
	Closing Balance.	1,249.80	1,193.57
	(ii) Net NPAs		
	Opening Balance	451.89	213.91
	Add : Additions during the year	263.37	334.22
	Less : Reduction during the year	332.96	96.24
	Closing Balance	382.30	451.89

(₹ in crore)

Sr. No.	Particulars	31.03.2020	31.03.2019
10.	Profitability :		
	(i) Interest income as a percentage of working funds (%)	7.24	7.04
	(ii) Non-interest income as a percentage of working funds (%)	1.14	0.96
	(iii) Operating profit as a percentage of working funds (%)	1.46	1.47
	(iv) Return on average Assets (%)	0.58	0.72
	(v) Business (Deposits + Advances) per employee	14.94	14.24
	(vi) Operating profit per employee	0.15	0.15
11.	Provisions made towards :		
	(i) NPAs	236.60	198.30
	(ii) Depreciation on investments	19.94	11.39
	(iii) Standard Assets	(3.33)	6.28
	(iv) Provision towards a/c under Covid Relief	1.55	0
12.	Movement in Provisions :		
	(i) Towards NPAs		
	Opening Balance	741.68	658.37
	Add : Additions during the year	236.60	198.30
	Less : Reduction during the year	144.08	114.99
	Closing Balance	834.20	741.68
	(ii) Towards Depreciation on investments		
	Opening Balance	88.43	77.04
	Add : Additions during the year	19.94	11.39
	Less : Reduction during the year	0.00	0.00
	Closing Balance	108.37	88.43
	(iii) Towards Standard Assets		
	Opening Balance	104.43	97.55
	Add : Additions during the year	0.00	6.88
	Less : Reduction during the year	3.33	0.00
	Closing Balance	101.10	104.43
	(iv) Towards COVID Relief Accounts:		
	Opening Balance	0.00	0
	Add : Additions during the year	1.55	0
	Less : Reduction during the year	0.00	0
	Closing Balance	1.55	0
13.	(i) Foreign currency assets	1,512.00	1,764.70
	(ii) Foreign currency liabilities	185.50	292.42
14	(i) Payment of DICGC Insurance Premium	36.04	33.89
	(ii) Arrears in payment of DICGC premium	NIL	NIL

(₹ in crore)

Sr. No.	Particulars	31.03.2020	31.03.2019
15.	Penalty imposed by RBI	0.30*	NIL
16.	Cost of premises		
	Original Cost	243.71	226.87
	Add :- Revaluation	761.66	761.66
	Closing Balance of premises	1,005.37	988.53
	Closing Balance of Revaluation Reserve	625.90	644.92

*vide RBI letter dated 28.05.2020

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 2020
Security sold under Repo				
i) Government Securities	0.00	1,263.26	537.66	0.00
	(NIL)	(1,649.95)	(740.91)	(453.07)
ii) Corporate Debt Securities	0.00	0.00	0.00	0.00
	(NIL)	(NIL)	(NIL)	(NIL)
Securities purchased under Reverse Repo				
i) Government. Securities	0.00	1,139.61	137.76	0.00
	(NIL)	(982.42)	(22.52)	(576.99)
ii) Corporate Debt Securities	0.00	0.00	0.00	0.00
	(NIL)	(NIL)	(NIL)	(NIL)
Securities sold under RBI Repos (LAF)				
i) Government. Securities	0.00	469.00	47.25	469.00
	(NIL)	(80.00)	(5.30)	(NIL)
ii) Corporate Debt Securities	0.00	0.00	0.00	0.00
	(NIL)	(NIL)	(NIL)	(NIL)
Securities purchased under RBI Repos (LAF)				
i) Government. Securities	0.00	2,670.00	434.33	2,450.00
	(NIL)	(1,588.00)	(75.08)	(450.00)
ii) Corporate Debt Securities	0.00	0.00	0.00	0.00
	(NIL)	(NIL)	(NIL)	(NIL)

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

4) Non- SLR Investments:**4.1 Issuer composition of Non-SLR investments:**

(₹ in crore)

Sr. No.	Particulars	Amount	Extent of “Below Investment Grade” Securities	Extent of “Unrated” Securities	Extent of “Unlisted” Securities
1.	PSUs	54.78 (64.97)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
2.	FIs	869.35 (848.80)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
3.	Public Sector Banks	31.00 (31.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
4.	Mutual Fund	1.00 (1.00)	0.00 (0.00)	N.A. (N.A)	N.A. (N.A)
5.	Others	344.59 (389.12)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
6.	Provision held towards depreciation	108.37 (88.43)	XXX (XXX)	XXX (XXX)	XXX (XXX)
	Total	1,300.72 (1,334.89)	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 31.03.2020	Amount 31.03.2019
Opening Balance	0.00	0.00
Additions during the year	0.00	0.00
Reductions during the year	0.00	0.00
Closing Balance	0.00	0.00
Total provisions held	0.00	0.00

5) Details of Advances Restructured as on 31st March, 2020 are given below:

(₹ in crore)

Sr. No,	Particulars		Housing Loans	SME Debt Restructuring	CDR	Others
I	Standard Advances Restructured	Numbers of Borrowers	0	4	0	14
			(0)	(0)	(2)	(9)
		Amount Outstanding	0.00	14.37	0.00	369.59
			(0.00)	(0.00)	(50.48)	(257.22)
		Sacrifice (Diminution in the Fair Value)	0.00	0.03	0.00	12.59
			(0.00)	(0.00)	(0.66)	(4.75)
II	Sub Standard Advances Restructured	Numbers of Borrowers	0	0	0	0
			(0)	(1)	(0)	(1)
		Amount Outstanding	0.00	0.00	0.00	0.00
			(0.00)	(16.88)	(0.00)	(20.00)
		Sacrifice (Diminution in the Fair Value)	0.00	0.00	0.00	0.00
			(0.00)	(2.11)	(0.00)	(1.23)
III	Doubtful Advances Restructured	Numbers of Borrowers	0	5	2	9
			(0)	(4)	(1)	(12)
		Amount Outstanding	0.00	36.42	71.07	136.09
			(0.00)	(20.10)	(26.55)	(252.36)
		Sacrifice (Diminution in the Fair Value)	0.00	1.88	0.00	8.99
			(0.00)	(0.00)	(0.00)	(17.26)
Total	Numbers of Borrowers	0	9	2	23	
		(0)	(5)	(3)	(22)	
	Amount Outstanding	0.00	50.79	71.07	505.68	
		(0.00)	(36.98)	(77.03)	(529.58)	
	Sacrifice (Diminution in the Fair Value)	0.00	1.91	0.00	21.58	
		(0.00)	(2.11)	(0.66)	(23.24)	

Note: Figures in brackets represent previous year's figures

Amount and number of borrower accounts in respect of which applications for restructuring are under process, but the restructuring packages have not yet been approved/implemented, are ₹ 76.45 crore and 2 respectively (of which 1 account with exposure of ₹ 43.47 crore is existing CDR account) as on 31.03.2020. (Previous year - Nil)

6) Employee Benefits - AS 15:**A. Defined Contribution Plan****6.1 Bank's contribution to Provident Fund – ₹ 26.30 crore**

(Previous year- ₹ 24.74 crore)

B. Defined Benefit Plan**6.2 Assumptions:**

Sr. No.	Particulars	Gratuity (Funded)		Pension (Unfunded)	
		31.03.20	31.03.19	31.03.20	31.03.19
I	Discount rate	6.84%	7.79%	6.81%	7.78%
II	Expected return on Plan Assets	6.84%	7.79%	N.A.	N.A.
III	Salary Escalation rate	4.00%	4.00%	4.00%	4.00%
IV	Attrition Rate	3.00%	2.00%	3.00%	2.00%
V	Mortality Table	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

6.3 Table showing change in the Present Value of Projected Benefit Obligation:

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.20	31.03.19	31.03.20	31.03.19
Present value of obligation at the beginning of the period	130.36	131.96	36.33	36.00
Interest cost	10.15	10.33	2.82	2.79
Current service cost	5.98	5.94	0.53	0.39
(Benefits paid directly by the Employer)	(0.15)	(0.11)	(2.48)	(2.31)
(Benefits paid from the Fund)	(18.15)	(16.73)	-	-
Actuarial (Gains)/Losses on Obligations-Due to Change in Demographic Assumptions	2.71	-	(0.02)	-
Actuarial (Gains)/Losses on Obligations-Due to Change in Financial Assumptions	8.06	0.32	3.94	(0.05)
Actuarial (Gains)/Loss on obligations-Due to Experience	7.16	(1.35)	1.30	(0.49)
Present value of benefit obligation at the end of the period	146.12	130.36	42.42	36.33

6.4 Table showing Change in Fair Value of Plan Assets:

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.20	31.03.19	31.03.20	31.03.19
Fair value of plan assets at the beginning of the period	134.76	129.26	-	-
Expected return on Plan Assets	10.50	10.12	-	-
Contributions by the Employer	9.72	12.46	-	-
Benefits paid from the Fund	(18.15)	(16.73)	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(1.14)	(0.35)	-	-
Fair value of plan assets at the end of the period	135.69	134.76	-	-

The plan assets are invested in the insurer managed fund which generally makes investment in secured securities. Hence, the expected rate of return considered is yield on the government securities which match the average term of the obligation.

6.5 Amount recognised in Balance Sheet:

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.20	31.03.19	31.03.20	31.03.19
(Present value of obligation at the end of the period)	(146.12)	(130.36)	(42.42)	(36.33)
Fair value of plan assets at the end of the period	135.69	134.76	-	-
Funded Status (Surplus/ (Deficit))	(10.44)	4.40	(42.42)	(36.33)
Net (Liability)/Asset Recognised in the Balance Sheet	(10.44)	4.40	(42.42)	(36.33)

6.6 Expenses recognised in the Statement of Profit or Loss:

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.20	31.03.19	31.03.20	31.03.19
Current service cost	5.98	5.94	0.53	0.39
Net Interest cost	(0.34)	0.21	2.83	2.79
Actuarial (Gains)/Loss	19.06	(0.68)	5.21	(0.54)
Expenses recognised in Statement of Profit or Loss	24.70	5.47	8.57	2.64

6.7 Investments under Plan Assets are as follows:

(₹ in crore)

Category of Assets	Gratuity (Funded)		Pension (Unfunded)	
	31.03.20	31.03.19	31.03.20	31.03.19
Insurer Managed Funds	135.17	134.34	-	-
Other	0.52	0.42	-	-
Total	135.69	134.76	-	-

6.8 Actual Return on Plan Assets and Expected contribution for next year:

(₹ in crore)

Particulars	2020	2019
Expected return on plan assets	10.50	10.12
Actuarial Gains/(Losses) on Plan Assets- due to experience	(1.14)	(0.35)
Actual Return on Plan Assets	9.36	9.77
Expected Contribution for next year	17.49	1.58

6.9 Amounts of Gratuity and Pension for the current year and previous four years are as follows:**i. Gratuity**

(₹ in crore)

Particulars	2020	2019	2018	2017	2016
(Present Value of Benefit Obligation at the end of the Period)	(146.12)	(130.36)	(131.96)	(124.77)	(121.41)
Fair Value of Plan Assets at the end of the Period	135.69	134.76	129.26	125.23	121.41
Funded Status (Surplus/ (Deficit))	(10.44)	4.40	(2.70)	0.46	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	7.16	(1.35)	12.37	(4.03)	17.02
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(1.14)	(0.35)	0.44	(0.47)	(2.90)

ii. Pension

(₹ in crore)

Particulars	2020	2019	2018	2017	2016
(Present Value of Benefit Obligation at the end of the Period)	(42.42)	(36.33)	(36.00)	(36.34)	(33.16)
Fair Value of Plan Assets at the end of the Period	-	-	-	-	-
Funded Status (Surplus/ (Deficit))	(42.42)	(36.33)	(36.00)	(36.34)	(33.16)
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.30	(0.50)	(0.87)	1.26	0.66
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-	-	-	-

C. Other Long-Term Employee Benefits

6.10 Compensated absences

The actuarial liability of compensated absences of accumulated privileged and sick leaves of the employees of the Bank is given below:

(₹ in crore)		
Particulars	2020	2019
Privileged leave	81.95	70.70
Sick leave	20.33	20.34
Total actuarial liability	102.28	91.04
Assumptions		
Discount rate		
Privileged leave	6.84%	7.79%
Sick leave	6.83%	7.79%
Salary escalation rate		
Privileged leave	4.00%	4.00%
Sick leave	0.00%	0.00%

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

(₹ in crore)			
Particulars	SBU Treasury	Other Banking Business	31 st March 2020 (31 st March 2019)
Segment Revenue	1,121.24 (990.32)	2,621.00 (2,439.72)	3,742.24 (3,430.04)
Segment Cost (incl. allocated provisions)	894.43 (808.35)	2,454.92 (2,222.99)	3,349.35 (3,031.34)
Operating Profit (after allocated provisions)	226.81 (181.97)	166.08 (216.73)	392.89 (398.70)
Profit before Tax			392.89 (398.70)
Income Tax			142.10 (107.41)
Net Profit			250.79 (291.29)
Other Information			
Segment Assets	20,397.37 (17,908.08)	30,702.94 (31,284.47)	51,100.31 (49,192.55)
Unallocated Assets			826.65 (829.93)
Total Assets			51,926.96 (50,022.48)
Segment Liabilities	3,546.48 (4,024.17)	45,288.11 (43,076.47)	48,834.59 (47,100.64)
Unallocated Liabilities			560.58 (567.56)
Total Liabilities			49,395.17 (47,668.20)

Note:

- (i) These segments have been reported considering the nature of products or services, different risks and returns attributable to them, organisation structure and internal management information system.

- (ii) Types of products & services in each business segment:
 - a) Strategic Business Unit (SBU) Treasury: Dealing operations in forex, money market & fixed income products.
 - b) Other Banking Operations: Corporate & Retail Banking & Allied services.
- (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) Total 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	31.03.2020	31.03.2019
Future lease rental payable as at the end of the year:		
- Not later than one year	47.81	48.66
- Later than one year and not later than five years	100.34	85.34
- Later than five years	17.10	7.48
Total of minimum lease payments realisation in the Profit and Loss account for the year.	62.66	58.83
Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	NIL	NIL
Sub-lease payments realisation in the Profit and Loss account for the year	NIL	NIL

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

(₹ in crore)

Particulars	31.03.2020	31.03.2019
Deferred Tax Asset		
1 Sec.43B	3.25	3.26
2 Provision for BDDR	300.88	266.26
3 Amortisation of HTM Securities	0.91	3.55
4 Provision for Restructured Assets	8.21	9.09
5 Other	1.48	3.29
Sub-Total (A)	314.73	285.45
Deferred Tax Liability		
1 Difference in WDV of fixed assets	10.03	9.26
2 Special Reserve u/s 36(1) (viii)	57.72	50.03
3 Others	13.85	1.01
Sub-Total (B)	81.60	60.30
Net Deferred Tax Asset (A)-(B)	233.13	225.15

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. Amortisation rates used @33.33% p.a. on straight line method. (However, if useful life of software is shorter, then proportionate rates are used).

(₹ in crore)

Particulars	31.03.2020	31.03.2019
Opening Balance (at cost) as on April 1	35.42	34.41
Add : Additions during the year	2.82	1.01
Sub-Total (A)	38.24	35.42
Less : Amortisation made :		
Opening Balance of Amortisation	33.24	30.62
Add : Amortisation during the year	2.36	2.62
Sub-Total (B)	35.60	33.24
Net carrying amount as on March 31 (A)-(B)	2.64	2.18

- b. Amount of commitments (net of advance) for the acquisition of computer software – ₹ 21.56 crore (Previous year- ₹ 24.58 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. The Bank has paid premium of ₹ 1,78,435/- on this account. (previous year ₹ 1,60,114/-)

13) Market Risk in Trading Book as on 31.03.2020:
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 procedures, 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, and Value- at- Risk (VaR).

b) Quantitative Disclosure:

(₹ in crore)

Particulars	31.03.2020	31.03.2019
The Capital requirements for:		
Interest Rate Risk	151.90	135.02
Equity Position Risk	0.06	0.06
Foreign Exchange Risk	3.29	3.24

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

(₹ in crore)

Particulars	31.03.2020	31.03.2019
a. No. of accounts	0	0
b. Aggregate value (net of provisions) of accounts sold to SC/RC	0.00	0.00
c. Aggregate consideration	0.00	0.00
d. Additional consideration realised in respect of accounts transferred in earlier years	0.00	0.00
e. Aggregate gain/loss over net book value	0.00	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	31.03.2020	31.03.2019
Opening balance of amounts transferred to DEAF	92.83	73.08
Add :- Amounts transferred to DEAF during the period	27.60	21.70
Less :- Amount reimbursed by DEAF towards claims for the year	1.35	1.86
Less :- Amount yet to be settled by DEAF till 31.03.2020	0.39	0.09
Closing balance of amounts transferred to DEAF	118.69	92.83

16) The SARS-CoV2 virus responsible for Covid-19 continues to spread across the globe and India. This has resulted in a significant decline and volatility in global and Indian markets and economic activity. Implementation of lockdown and extensions has resulted in disruptions of business and common life. With situation still unfolding, it is difficult to predict time horizons to gauge the impact. Major identified challenges for the Bank borrowers across various industry sectors is expected to arise from eroding cash flows and elongated working capital cycles. The Bank is gearing itself on all fronts to meet these challenges, including creation of additional provisioning buffer. Despite these events and conditions, the Bank's results in future are not expected to be materially adverse nor would there be any significant impact on the going concern assumption.

Sr. No.	Particular	Amount (₹ in crore)
1	Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	925.43
2	Respective amount where asset classification benefits is extended	31.09
3	Provisions made during the Q4, FY2019-20	1.55
4	Provisions adjusted during the respective accounting periods against slippages and the residual provisions	NA

17) Earnings per Share (EPS)

(₹ in crore)

Particulars	2019-20	2018-19
Net Profit after Taxation	250.79	291.29
Weighted average No. of Shares	22.09	19.62
EPS (in actuals)	11.35	14.85

18) Commission income from Bank assurance business:

(₹ in crore)

Sr. No.	Nature of Income	2019-20	2018-19
1.	From selling Life Insurance Policies	11.21	9.31
2.	From selling Non-Life Insurance Policies	4.49	3.71
3.	From selling Mutual Fund Products	0.85	1.13
Total		16.55	14.15

19) In accordance with the guidelines issued by RBI vide Circular no. RBI/2016-17/7, DCBR.BPD.Cir. No. 21/09.18.201/2016-17 dated July 7, 2016 and permission granted by Central Registrar of Co-operative Societies, Government of India vide its letter No. R-11017/80/2012-L&M (Vol 2) dated 27.06.2019, during the year 2019-20 the Bank has raised ₹ 312.70 crore by way of Long Term (Subordinated) Deposits.

As against the proposed issue size and permission of ₹ 300 crore, the Bank has retained oversubscription amounting to ₹ 12.70 crore. The Bank had filed request letters with RBI as well as the Hon. Joint Secretary and Central Registrar of Co-operative Societies seeking permission for retaining the additional amount of subscription. Permitted to retain the additional amount in view of the RBI stipulated conditions being fulfilled by the Bank.

20) Detail of Priority Sector Lending Certificates (PSLC) purchased by the Bank as per RBI circular FIDD. CO.Plan.BC.23/04.09.01/2015-16 dated 7th April, 2016, are set out below:

(₹ in crore)

Sr No.	Category	31 st March, 2020	31 st March, 2019
1	PSLC-Small & Marginal Farmers	1,250.00	1,125.00
2	PSLC-General	650.00	1,050.00
3	PSLC-Micro Enterprises	400.00	185.00
Total		2,300.00	2,360.00

Details of PSLCs sold by the Bank are set out below:

Sr No.	Category	31 st March, 2020	31 st March, 2019
1	PSLC-General	--	100.00

- 21)** Government of India has introduced section 115BAD in the Income Tax Act 1961 through Finance Act, 2020 which provides co-operative societies a non reversible option to pay income tax at a reduced rate effective from assessment year beginning from 1st April, 2021 subject to certain conditions. The Bank is in the process of evaluating the option to opt for lower tax rate and therefore has recognised the deferred taxes for the year ended 31st March, 2020 at the rate existing prior to this amendment.
- 22)** Demands under Income Tax Act ₹ 66.76 crore (previous year ₹ 29.61 crore), (demand amounting to ₹ 2.52 crore and interest portion thereon relates to issues which are decided in favour of the Bank in earlier year's tax assessments) and Service Tax ₹ 10.72 crore (previous year ₹ 10.72 crore) against which the Bank has preferred appeals with appropriate authorities.
- 23)** W. e. f. 1st Feb 2020, the Bank has revised its policy in respect of appropriation of recovery in call back accounts. In terms of the revised policy, recovery of principal balance was prioritised over interest applied but not recovered. Had the earlier policy being followed the interest income of the Bank and the outstanding balance of the called back non performing advances would have been higher by ₹ 5.79 crore.
- 24)** 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

For **G. D. Apte & Co.**

Chartered Accountants

Firm Registration No. 100515W

sd/-

(C. M. Dixit)

Partner

Membership No. 017532

UDIN: 20017532AAAAAJ1062

Place: Mumbai

Date: July 24th, 2020

sd/-

S. M. Sandhane

Managing Director

sd/-

S. K. Sakhalkar

Vice- Chairman

sd/-

S. N. Sawaikar

Director

sd/-

G. E. Thakur

Chairman

sd/-

A. A. Pandit

Director

Cash Flow Statement for the year ended 31st March, 2020

(₹ in crore)

	Current Year 31.03.2020	Previous Year 31.03.2019
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit as per P/L account	250.79	291.29
Add: Adjustments for		
Depreciation on Assets	25.76	25.67
Fixed assets written off/adjustment	0.03	0.04
Amortisation of Investments	16.39	21.78
Depreciation of Investment	21.19	11.39
Provision for Tax	150.08	88.05
Provision for BDDR	241.90	200.91
Provision towards a/c under Covid Relief	1.55	0.00
Deferred Tax	(7.98)	16.74
	448.92	364.58
Less:	699.71	655.87
Profit on Sale of Assets	0.20	0.37
Profit on Sale of Securities	226.87	131.97
Excess Provision for Restructured Assets reversed	2.52	(12.39)
Excess Contingent provision against standard assets written back	3.33	(6.88)
	232.92	113.07
	466.79	542.80
Adjustments for		
Decrease/(Increase) in Investments	(1,699.63)	1,055.35
Decrease/(Increase) in Advances	458.85	(2,328.38)
Decrease/(Increase) in Other Assets	(19.84)	(26.82)
Increase/(Decrease) in Funds	(119.21)	(106.52)
Increase/(Decrease) in Deposits	2,068.62	958.21
Increase/(Decrease) in Other Liabilities	(106.27)	(46.08)
	582.52	(494.24)
Net Cash generated from Operating Activities before Tax	1,049.31	48.56
Income Tax paid (Net)	(144.65)	(113.02)
Net Cash generated from Operating Activities after Tax (A)	904.66	(64.46)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant & Equipment	(69.63)	(35.68)
Sale Proceeds of Property, Plant & Equipment	0.46	1.95
Net Cash generated from Investing Activities (B)	(69.17)	(33.73)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Share Capital	30.56	32.50
Refund of Share Capital	(8.54)	(5.28)
Proceeds from Borrowing	29,381.69	20,519.10
Repayment of Borrowing	(29,896.51)	(19,529.45)
Dividend Paid	(38.34)	(34.25)
Net Cash generated from Financing Activities (C)	(531.14)	982.62
Net increase in Cash & Cash equivalents (A+B+C)	304.35	884.43
Cash & Cash Equivalents at the beginning of the year	4,478.11	3,593.68
Cash & Cash Equivalents at the end of the year	4,782.46	4,478.11
Cash & Cash Equivalents	Current Year 31.03.2020	Previous Year 31.03.2019
Cash	1,536.96	1,556.95
Balance with other banks (excluding Term Deposits maturing beyond 3 months)	477.26	268.59
Money at Call & Short Notice	2,768.24	2,652.57
	4,782.46	4,478.11

- Cash and Cash Equivalents include highly liquid short term investments for short period in form of Cash, balances held in current accounts with other Banks(including Term Deposits maturing within 3 months) and Money at Call & Short Notice.
- Cash flow Statement is prepared by using indirect method as mentioned in AS 3.

As per our report of even date

For **G. D. Apte & Co.**

Chartered Accountants

Firm Registration No. 100515W

sd/-
(C. M. Dixit)
Partner

sd/-
S. M. Sandhane
Managing Director

sd/-
S. N. Sawaikar
Director

sd/-
A. A. Pandit
Director

sd/-
S. K. Sakhalkar
Vice-Chairman

sd/-
G. E. Thakur
Chairman

Membership No.017532

UDIN: 20017532AAAAAJ1062

Mumbai : July 24th, 2020

Involvement of the Small Man

OUR MEMBERS

No. of Shares Held	No. of Members	Percentage
50-51	48,914	21.72
52-250	38,132	16.93
251-1500	68,397	30.37
1501-2500	69,802	30.98
Total	2,25,245	100.00

OUR DEPOSITORS

	No. of Accounts	Percentage
Upto ₹ 1000	8,35,485	23.79
₹ 1001 to ₹ 5000	5,47,580	15.59
₹ 5001 to ₹ 10000	2,56,975	7.32
₹ 10001 to ₹ 20000	2,85,195	8.12
₹ 20001 to ₹ 30000	1,95,530	5.57
Above ₹ 30000	13,91,495	39.61
Total	35,12,260	100.00

OUR BORROWERS

	No. of Accounts	Percentage
Upto ₹ 5000	9,537	7.45
₹ 5001 to ₹ 10000	1,158	0.90
₹ 10001 to ₹ 25000	4,694	3.66
Above ₹ 25000	1,12,695	87.99
Total	1,28,084	100.00

ADVANCES TO PRIORITY SECTOR

	No. of Accounts	(₹ in crore)
Small Scale Industries	1,143	1,083.99
Small Businessmen & Traders	14,304	4,693.23
Other Priority Sector	41,149	5,134.29
Total	56,596	10,911.51

Progress at a Glance (Year 1920-2020)

(₹ in lakh)

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
2017	**1,88,249	21,522.60	2,46,967.82	43,18,903	33,73,741.87	97,092	21,53,607.14	55,27,349.01
Centenary Year								
2018	**1,99,616	23,674.57	2,63,228.49	41,98,064	35,05,665.84	1,02,326	23,46,911.29	58,52,577.13
2019	**2,13,836	26,396.89	2,97,341.24	41,57,976	36,01,487.01	1,09,004	25,79,749.27	61,81,236.28
2020	**2,25,245	28,599.00	3,23,605.42	35,12,260	38,08,349.30	1,28,084	25,33,864.01	63,42,213.31

* Including Interest Reserve

** Shareholders holding shares 50 and above

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

(₹ in lakh)

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
2017	8,87,279.19	38,44,221.27	23,405.32	4,573.29	30.00	282
Centenary Year						
2018	9,56,797.41	40,52,029.80	24,067.53	2,972.70	17.50	281
2019	11,01,369.00	42,91,512.10	29,128.52	3,370.31	17.50	284
2020	13,12,903.35	44,70,056.72	25,079.48	0.00	0.00	284

Amendment to Bye-Laws

ANNEXURE A

Bye Law No.	Text in existing Bye-Laws	Proposed Amendment	Text after incorporation	Reasons for amendment
5(e)(v)	“The buying, selling and dealing in bullion and species on behalf of member customers”.	DELETE	Nil	To make our Bye laws compatible with RBI Regulations and RBI Master Circular dated July 1, 2015.
64 AA	NEW	“To constitute a Board of Management (BOM) as per existing guidelines or guidelines issued by Reserve Bank of India from time to time”	“To constitute a Board of Management (BOM) as per existing guidelines or guidelines issued by Reserve Bank of India from time to time”	As per the guidelines issued by the Reserve Bank of India vide its Circular dated 31 st December, 2019, it has been proposed to constitute a Board of Management (BOM).

State-wise/Region-wise Branch Network

Sr. No.	Name of the Branch	Telephone Nos. (Land Lines)	
MUMBAI			
1	Andheri (East)	022-26822522	022-26822523
2	Andheri (East), Marol	022-29202254	022-29201705
3	Andheri (East), Pump House	022-28349777	022-28349779
4	Andheri (East) Sakinaka	022-28472356	022-28471284
5	Andheri (East), MIDC	022-28324487	022-28324488.
6	Andheri (West), Berfiwala Road	022-26231136	022-26284287
7	Andheri (West), Lokhandwala	022-26367467	022-26367468
8	Andheri (West), Veera Desai Road	022-26742487	022-26742489
9	Ballard Estate	022-22631114	022-22621115
10	Bandra (East), Bandra Kurla Complex	022-26599181 To 187	
11	Bandra (East), Chetana College Govt. Colony	022-26428544	022-26432636
12	Bandra (West), National Library	022-26419249	022-26419265
13	Bhandup (West)	8657922351	8657922352/253
14	Borivali (West), Shimpoli	022-28014653	(Fax) 022- 28014634
15	Borivali (West), I. C. Colony	022-28921388	(Fax) 022-28920699
16	Borivali (West), Chandavarkar Lane	022-28922725	022-28940518
17	Borivali (West), Saibaba Nagar	022-28090029	022-28090030
18	Borivali Nancy Colony	022-28962006	022-28962008
19	Borivli (East), Carter Road	022-28621117	
20	Carnac Bunder, Vyapar Bhavan	022-24671265	022-24671266
21	Chatrapati Shivaji Terminus	022-22071121/22061122	022-22036973
22	Chembur (West), Sion Trombay Road	022-25287760-61	
23	Chembur East, Collector's Colony	022-25534016	
24	Chembur West, Tilak Nagar	022-25275503	022-25275504
25	Dadar East, Hindu Colony	022-24120461	(Fax) 022-24120460
26	Dadar East, Dadasaheb Phalke Road	022-24163144	022-24161145
27	Dadar West, Gadkari Chowk	022-24374258/93	
28	Dadar West, Madhukendra Off N C Kelkar Rd	022-24310885	022-24221180
29	Dahisar (East) Maratha Colony	022-28971273	022-28281759
30	Dahisar (West)	022-2892 9561	(Fax) 022- 28923513
31	Dharavi	022-24035627	
32	Fort	022-2243005/06	022-4914900, 49147972
33	Ghatkopar (East)	022-25012167	022-25012168
34	Ghatkopar (West)	022-25001301	022-25001334
35	Ghatkopar (West), Barve Nagar	022-25140646/24671156	
36	Ghatkopar (West), Maneklal Estate	022-25166663	022-25166664

Sr. No.	Name of the Branch	Telephone Nos. (Land Lines)	
37	Girgaum	022-23841162-65	022-23821240
38	Goregaon (East) Hub	022-26864150	022-26864151
39	Goregaon (East)	022-29275055	022-29275046
40	Goregaon (East) Nagariniwara	022-28401550	022-28421440
41	Goregaon (West)	022-28745611	022-28745612
42	Goregaon (West) Link Road	022-28776248	022-28774924
43	Jogeshwari (East)	022-28204101	022-28270677
44	Juhu	022-26117538	022-26117539
45	Kalbadevi Branch	022-22079406	022-22079407
46	Kandivali (East) Thakur Complex	022-28546881	022-28546883
47	Kandivali (West) Charkop	022-28690593	022-28696225
48	Kandivali (West) Dahanukar Wadi	022-28627002	022-28627003
49	Kandivali (West) M. G. Road	022-28655009	
50	Kandivali East, Thakur Villegge	022-28546883	
51	Kandivali West	022-28020457	022-28072470
52	Kandivli (West) Govt. Ind. Estate	022-28606175	022-28601176
53	Khar (West) Pali Hill	022-2640873	022-26499693
54	Khar Linking Road	022-24671179	022-26487589
55	Lower Parel	022-24378832	022-24379930
56	Mahim	022-24453328	022-24468864
57	Malad (West)	022-28441183	022-28441184
58	Malad (West) Link Road	022-28790631/28798533	
59	Malad (West) Orlem	022-28619454	022-28619455
60	Masjid Bunder	022-23426305	022-23411087
61	Matunga (East)	022-24032797	022-24014624
62	Mazgaon	022-23707475	022- 23707476
63	Mulund (East)	022-21636137	022-21635054
64	Mulund (West) R R T Road	022-25902252	022-25902253
65	Mulund (West) Veena Nagar	022-2164 3655	022-2164 3656
66	Mulund (West)	022-259111189/90	
67	Mumbai Central	022-23012024	022-23012025
68	Overseas	022-49205656	
69	Parel (West)	022-24161146	(Fax) 022-21488752
70	Powai Hiranandani	022-25701726	022-25702268
71	Powai IIT	022-24671198	022-25784868
72	Prabhadevi	022-24223780	022-24671200
73	Santacruz (East)	022-26175133	022-26175134
74	Santacruz (East) Kalina	022-26654362/63	(Fax) 022-26654361
75	Santacruz (West)	022-26040096	022-26040180
76	Sarvodaya Nagar (Mulund West)	022-25901290	022-25901291
77	Sion (West)	022-24083727	022-24086353

Sr. No.	Name of the Branch	Telephone Nos. (Land Lines)	
78	SME - Lower Parel	022-24821801	
79	SME - Nariman Point	022-22856215	
80	SME - Vikhroli	022-25770001	022-25774105
81	SME - Vileparle	022-42349999	
82	Vidyavihar (West)	022-25134137	022-25134138
83	Vikhroli (East)	022-25741105	022-25741106
84	Vikhroli (West)	022-25785770	022-25780245
85	Vile Parle (East)	022-26171224	022-26171227
86	Vile Parle (West)	022-26147095	022-24671293
87	Wadala	022-24183432	022-24183696
88	Wadala, Antop Hill	022-24016030	022-24099438
89	Worli	022-24221209	022-24221210
THANE & PALGHAR DISTRICT			
90	Ambarnath (East)	0251-2609292	0251-2609797
91	Badlapur (East)	0251-2697711	
92	Bhayander (West)	022-28186905	022-28186907
93	Bhiwandi	02522-230060	02522-230061
94	Boisar	8087694666	8983094566
95	Dombivli (East)	0251-2447689	0251-2447690
96	Dombivli (West)	0251-2489022	0251-2493013
97	Kalwa	022-25381173	022-25347456
98	Kalyan	0251-2200081	0251-2205037
99	Kalyan (East) Kolshewadi	0251-2363862	0251 2363863
100	Kalyan (West) Khadakpada	0251-2302208	0251-2302209
101	Kalyan (West) Shil Road	0251-2971661	0251-2971662
102	Mira Road	022-28551848 / 51	
103	Palghar	02525-250695	02525-252604
104	Thane (Naupada)	022-25332677	022-25332754
105	Thane (Vartak Nagar)	022-25390772	022-24671214
106	Thane (West) Bramhand	022-25841365	022-25841366
107	Thane (West) Hiranandani	022-21730758	022-27130959
108	Thane (West) Jambli Naka	022-25381210	022-25381211
109	Thane (West) Kasarvadvali	022-25976585	022-25976884
110	Thane (West) Khopat	022-25372175	022-25372176
111	Thane (East) Kopri Colony	022-25325016	022-25325023
112	Thane (West) Panchpakhadi	022-25348645	022-25348646
113	Thane (West) Vijaynagari	022-25971603	022-25972242
114	Thane (West) Wagle Estate	022-25837767	022-25837768
115	Ulhasnagar	0251-2732716	
116	Vasai (East)	8087056055	8087056054
117	Vasai (West)	0250-2340944	0250-2340955

Sr. No.	Name of the Branch	Telephone Nos. (Land Lines)	
118	Virar (West)	0250-2505962	7276055161
119	Virar East	0250-2520527	
120	Virar West Arnala	0250-2588311	
NAVI MUMBAI			
121	Airoli	022-27602655	022-27602656
122	APMC Vashi	022-27831160	022-27831161
123	CBD Belapur	022-27560083	022-27560084
124	Kamothe	022-27431571	022-27431572
125	Khanda Colony	022-27453183	2227453184
126	Kharghar	022-27746911	022-27746922
127	Koparkhairane	022-27551328	022-27551329
128	Nerul (East)	022-27712666	022-27712667
129	Nerul (West)	022-27729922	022-27723657
130	Sanpada	022-27755292 / 27755381	
131	Seawood Branch	022-27714551	022-27724551
132	Turbhe	022-27842234	022-27842235
133	Uran	022-27231009	022-27231008
134	Vashi	022-27890192	022-27893188
135	Vashi Sector - 12	022-27667616	022-27667615
PUNE			
136	Akurdi	020-27662133	020-27662157
137	Aundh		020-24213217
138	Baner Road	020-27292957	020-27292958
139	Bavdhan	020-22951512	020-22952434
140	Bhosari Branch	020-27112366	020-27112367
141	Bhusari Colony	020-25286002	020-25286004
142	Bibvewadi	020-24231467	020-24213217
143	Budhwar Peth	020-24462131	020-24455226
144	Chakan	02135-249330	02135-249331
145	Chinchwad	020-27351313	020-27351414
146	Dahanukar Colony	020-25462500	020-25469648
147	F C Road	020-25652491	020-25652492
148	Fatima Nagar	020-26861046	020-26860181
149	Ganesh Khind Road	020-25582249	
150	Ganeshnagar	020-25435066	020-25435077
151	Hadapsar	020-26999081	020-26994424
152	Hinjewadi	020-22933568	020-2022933567
153	Karve Road	020-25431780	020-25432056
154	Katraj	020-24364847	020-24364848
155	Kharadi	020-27014026	020-27014027
156	Kondhava Pune	020-26851073	020-26851074

Sr. No.	Name of the Branch	Telephone Nos. (Land Lines)	
157	Narayan Peth	020-24465178 (F)	020-24465205
158	Narhe Branch	020-24390114	020-24390115
159	Pashan	020-25870092	020-25870492
160	Paud Road	020-25449122	020-25449129
161	Pimple Nilakh, Pune	020-27276000	020-27276001
162	Pimple Saudagar, Pune	020-27206600	27206601
163	Pimpri	020-27474671	
164	Rajgurunagar Pune	02135-223377	02135-223388
165	Ranjangaon Pune	7276007102	
166	Sahkar Nagar	020-24221211	020-24221411
167	Shivane Branch	020-25294914	020-25294915
168	Sinhgad Road	020-24109120	020-24109121
169	SME - Pune	020-41422200 To 41422210	020-41422232/34
170	Somwar Peth	020-26063721	020-26134722
171	Talegaon Dabhade	02114-224004	(Fax) 02114-224005
172	Tilak Road	020-24444257	020-24448941
173	Undri Branch	020-26909075,	020-26909083
174	Vamnicom	020-25701220	
175	Viman Nagar	020-26630226	020-26630227
176	Vishrantwadi	020-26696172	020-26696173
177	Wagholi (Pune)	8087001175	
178	Wakad Branch	020-29705755	020-29705766
179	Warje	020-25215154	020-25215155
AHMEDNAGAR			
180	MIDC Ahmednagar	0241-2777602	0241-2777603 (Fax)
181	Savedi Road	0241-2341121	0241-2341120 (Fax)
NAGPUR			
182	Chapru Nagar - Nagpur	0712-2730266	0712-2730260
183	Gandhi Baug	0712-2722694	0712-2722694
184	Hingna Road - Nagpur	07104-237022	07104-237026
185	Kalamna Market	0712-2680325	
186	Pratap Nagar	0712-2243260	0712-2243280
187	Wardha Road	0712-2250046	0712-2252904
AKOLA			
188	Tilak Road Akola	0724-2436611	
AURANGABAD			
189	CIDCO Aurangabad	0240-2243006	0240-2243007
190	Gajanan Maharaj Temple	0240-2243012	0240-2243013
191	Khadkeshwar	0240-2243023	0240-2243022
192	MGM Medical College	0240-2243008	
193	Mit Hospital	0240-2243009	0240-2243027

Sr. No.	Name of the Branch	Telephone Nos. (Land Lines)	
194	Station Road	0240- 2243010	0240-2243011
195	TV Centre	0240-2243028	0240-2243029
196	Waluj	0240-2243005	0240-2243021
SOLAPUR			
197	Budwar Peth Solapur	0217-2727225	
RAIGAD			
198	Alibaug	02141-225951	02141-225952
199	Mahad	02145-223822	02145-223823
200	Panvel, MCCH Society	022-27467945	022-27467944
201	Panvel, S N Road	022-27461161	022-27471164
202	Pen	02143-255584	02143-255585
203	Roha	02194-232352	02194-232353
204	Ulwe Branch	9833918247	
JALGAON			
205	Baliram Peth-Jalgaon	0257-2233613	0257-2233614
206	Jalgaon	0257-2234382	0257-2234383
SATARA			
207	Karad	02164-225505	
208	Satara	02162-227455	2162-227355
NASHIK			
209	Cidco Nashik	0253-2390432	
210	Gangapur Road Nashik	0253-2314538	
211	Jail Road Br. (Nasik)	0253-2416430	
212	Mahatma Nagar	0253-2357461	0253-2360434
213	Main Road, Nasik	0253-2502220	0253-2502221
214	Musalgaon	02551-240752	
215	Sharanpur Road	0253-2581293	0253-2317677
RATNAGIRI			
216	Chiplun	02355-257138	02355-255201
217	Lanja	02351-230195	02351-230196
218	Lavel	02356-262640	
219	Rajapur	02353-232344	02353-232345
220	Ratnagiri	02352-223690	02352-223691
SINDHUDURG			
221	Devgad	02364-261828	02364-261829
222	Kankavali-Rameshwar Plz	02367-230241	02367-230242
223	Kudal	02362-221150	02362-221151
224	Malvan	02365-252114	02365-252145
225	Sawantwadi	02363-274413	02363-274414
226	Vaibhavwadi	02367-237585	02367-237586
227	Vengurla	02366-262509	02366-262510

Sr. No.	Name of the Branch	Telephone Nos. (Land Lines)	
SANGLI			
228	Kupwad	0233-2346878	
229	Laxmi Market	0233-2223138	
230	Mahavir Nagar	0233-2624267	
231	Shastri Chowk	0233-2332294	
232	Shivaji Nagar (Sangli)	0233-2375890	0233-2375899
233	Vita	02347-276230	
KOLHAPUR			
234	Ichalakarnji	0230-2432597	
235	Mahapalika (Kolhapur)	0231-2644208	
236	Mangalwar Peth (Kolhapur)	0231-2621319	
237	New Shaupuri (Kolhapur)	0231-2651753/754	
238	Rajarampuri	0231-2521681	0231-2521682
GUJARAT			
AHMEDABAD			
239	Anand Nagar - Ahmedabad	079-26769351	079-26769352
240	Bapu Nagar Ahmedabad	079-22777754	079-22777755
241	CG Road Ahmedabad	079-26401387	079-26401388
242	Ghatlodia	079-27402740	079-27402741
243	Isanpur Ahmedabad	079-25810004	079-25810005
244	Maninagar	079-25461004	079-25461005
245	Naranpura - Wadaj Ahmedabad	079-27492958	079-27493026
VADODARA			
246	Alkapuri	0265-2329002	0265-2329001
247	Fatehganj	0265-2750586	0265-2750587
248	Karelibaug	0264-2481299	0265-2481249
249	Manjalpur	0265-2643506	0265-2643507
SURAT			
250	Adajan	0261-2780168	0261-2780186
251	Ring Road	0261-2335230	0261-2335231
252	Surat	0261-2552093	0261-2552094
VAPI			
253	Vapi	0260-2425663	0260-2425664
KARNATAKA			
254	Belgaum	0831-2420433	0831-2436342
255	Belgaum Tilakwadi	0831-2468544	0831-2468630
HUBLI			
256	Hubli	0836-2256015	0836-2356468
BENGALURU			
257	Banashankari - Bengaluru	080-26763781	080-26763815

Sr. No.	Name of the Branch	Telephone Nos. (Land Lines)	
258	Bengaluru Kormangala	080-25502275	080-25502276 (Fax)
259	Chamrajpet Bengaluru	080 -26601213	080-26600050
260	Gandhi Nagar Bengalore	080-22341151	080-22341152
261	Jayanagar	080-26532275	080-26532276 (Fax)
262	Malleswaram	080-23466656	080-23466657(Fax)
DAVANGERE			
263	Davangere	08192-233452	08192-233453
DHARWAD			
264	Dharwad	0836-2443396	0836-2443397
MANGLORE			
265	Bhavanthi Street Br	0824-2440636	0824-2440637
266	Chilimbi Br (Mangalore)	0824-2452143	0824-2452142
267	M.G. Road Br (Mangalore)	8242-495671	8242-495672
MYSORE			
268	Mysore	0821-2542266	0821-2544666
TUMKUR			
269	Tumkur	0816-2277667	0816-2277668
UDUPI			
270	Udupi	0820-2526010	0820-2529010
GOA			
271	Bicholim	0832-2360460	
272	Curchorem - Sanvordem	0832-2654044	
273	Mapusa	0832-2264064	0832-2264268
274	Margao	0832-2732594	0832-2736114
275	Panjim	0832-2228023	
276	Ponda	0832-2318556	0832-2318726
277	Porvorim	0832-2412502	0832-2412503
278	Sankhali	0832-2365677	0832-2365678
279	Sme - Goa	0832-2437021	0832-2437022
280	Vasco	0832-2515170	0832-2517732
MADHYA PRADESH			
281	Indore	0731-2528792	0731-2528791
282	Annapurna Road	0731-2473232	0731-2473233
DELHI			
283	Connaught Place - New Delhi	011-23412100	011-23413100
284	Lajpat Nagar, New Delhi	011-26422100	011-26423100

Saraswat Bank bagged the 2nd rank in India in the prestigious Forbes World's Best Banks 2020 survey



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Douglas A. Lopenzina
Vice President at Forbes Media LLC

A blue ink signature of Manuel Mörbach.

Manuel Mörbach
CEO Statista Inc.

Forbes **statista**



Saraswat
Bank

Saraswat Co-operative Bank Ltd.

(Scheduled Bank)

Registered Office Saraswat Co-operative Bank Ltd.,
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Prabhadevi, Mumbai 400 025.