

ANNUAL REPORT  
2022-2023

ALWAYS GROWING  
WITH YOUR TRUST...



**Saraswat  
Bank**

**Saraswat Co-operative Bank Ltd.**  
(Scheduled Bank)

# 4 years in a row, selected amongst the **World's Best Banks** by Forbes Survey



## Top Banks in India

RANK	NAME	HEADQUARTERS CITY	HEADQUARTERS COUNTRY / TERRITORY	EMPLOYEES
1	ICICI Bank	Mumbai	India	99,319
2	HDFC Bank	Mumbai	India	120,093
3	Saraswat Bank	Mumbai	India	4,650
4	Axis Bank	Mumbai	India	78,000
5	Citibank	New York	United States	230,000
6	Paytm Payments Bank	Noida	India	1,832
7	Standard Chartered	London	United Kingdom	84,740
8	Kotak Mahindra Bank	Mumbai	India	73,000
9	HSBC Holdings	Birmingham	United Kingdom	219,001
10	State Bank of India	Mumbai	India	245,652





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# LEADERSHIP TEAM

## 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 K. V. Rangnekar**  
M.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 & Member of  
Board of Management**



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



**Shri A. G. Ambeskar**  
B.A., C.A.I.I.B.  
**Director**



**Shri S. M. Lotlikar**  
B.Sc. (Chemistry)  
**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 & Chairman  
Board of Management**



**Shri K. G. Masurkar**  
M.Sc. (Biochemistry),  
Diploma in Administrative  
Management  
**Director**



**Shri M. B. Kadam**  
B.E. (Electrical) and M.B.A.  
(Marketing and Finance)  
**Director**



**Dr. (Mrs.) S. A. Kamath**  
M.D., F.I.C.P., F.A.C.P.  
**Director**



**Mrs. G. S. Kulkarni**  
Interior Designer  
**Director**



**Mrs. A. A. Patil**  
B.Com., I.C.W.A., C.A.I.I.B.,  
ADV. MGMT. PROG., E.P.G.P.B.M.  
**Managing Director & CEO**

## Board of Management (External Members)



**Shri M. V. Tanksale**  
B.Sc., M.A. (Eng Litt),  
C.A.I.I.B., F.C.M.A.  
**Member**



**Shri A. S. Mokashi**  
B.Com., C.A.I.I.B.  
**Member**



**Dr. V.Y. Tarale**  
M.A. (Economics), Ph.D. in  
Co-op Banking  
**Member**

## Senior Management



**Shri A. V. Prabhu**  
Jt. Managing Director



**Shri A. M. Khot**  
Dy. Managing Director  
**Wholesale Banking Dept.**



**Shri P. A. Deshmukh**  
CGM  
**Retail Banking Dept.**



**Shri D.Y. Tawde**  
Chief Compliance Officer



**Mrs. M. T. Dalvi**  
Chief Risk Officer



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



**Shri A. S. Jain**  
CGM & Nodal Officer



**Shri P. D. Taparua**  
CGM  
**Wholesale Banking Dept.**



**Mrs. S. S. Thakker**  
CGM  
**Accounts Dept.**



**Mrs. S. S. Thakur**  
CGM  
**Internal Audit Dept.**



**Shri P. S. Rao**  
CGM  
**Information Technology Dept.**



**Shri H. M. Komre**  
CGM  
**Legal Dept.**



**Shri V. J. Sawant**  
CHRO  
**H.R. Dept.**

**Registered Office & Corporate Center :**  
Ekanath Thakur Bhavan,  
953, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025.  
Phone No.: (022) 6600 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

**Statutory Auditors :**  
M/s. M. P. Chitale & Co.  
Chartered Accountants  
M/s. Mukund M. Chitale & Co.  
Chartered Accountants

**Legal & Tax Advisors :**  
M/s. Little and Company  
Ernst & Young LLP  
Price Waterhouse & Co. LLP

**Audit Classification :**  
'A' (CAMELS Rating by  
M/s. S. G. Deshpande & Associates  
Chartered Accountants)

**Area of Operation :**  
ALL INDIA

**Bankers :**  
Axis Bank  
Bank of India  
HDFC Bank Ltd.  
Canara Bank  
Wells Fargo Bank NA  
Standard Chartered Bank Ltd.  
ICICI Bank Ltd.  
IDBI Bank Ltd.  
Bank of Baroda



# CHAIRMAN'S INSIGHT



*Your Bank crossed an important milestone of ₹ 75,000 Crores of business, a landmark achievement in the history of the Indian Urban Co-operative Banking Sector. ”*



## Dear Shareholders,

I am glad to present to you the Annual Report for the Financial Year 2022-23. This year has been an exceptional year in itself with unprecedented Monetary Policy tightening across the globe amidst spiraling inflation. The Reserve Bank of India implemented a cumulative hike of 250 bps in a span of just 10 months, thus sparking a 'deposit-war' between banks amidst intense competition for sourcing deposits.

Amidst such a scenario, your Bank crossed an important milestone of ₹ 75,000 Crores of business, a landmark achievement in the history of the Indian Urban Co-operative Banking Sector. The business growth is on the back of increase in deposits of the Bank from ₹ 42,870.53 crore as on 31<sup>st</sup> March, 2022 to ₹ 44,501.76 crore as on 31<sup>st</sup> March, 2023 as also increase in advances from ₹ 28,702.49 crore as on 31<sup>st</sup> March, 2022 to ₹ 31,057.13 crore as on 31<sup>st</sup> March, 2023. The noteworthy feature of the top-line growth is thus the improvement in the Credit Deposit (CD) ratio from 66.95% as on 31<sup>st</sup> March, 2022 to 69.79% as on 31<sup>st</sup> March, 2023.

The financial performance of the Bank during the year has been all throughout and spread out across

various segments, and several factors like increased interest income and other income including higher recoveries, collectively culminated in the gross profit increasing by a whopping 40.01% to rise from ₹ 633.88 crore as on 31<sup>st</sup> March, 2022 to ₹ 887.48 crore as on 31<sup>st</sup> March, 2023.

Posting good growth numbers and sound profits is however simply one facet of any business. In order to withstand vagaries of economic cycles and to remain a strong and robust organisation in the longer run, all other financial parameters also have to be strong enough. During the year under review, therefore, your Bank focussed on further improving the balance sheet and strengthening key financial parameters.

Capital is the most important indicator of safety and soundness of a Bank and has the highest significance in the world of banking. Your Bank undertook higher accretion of profits this year and also undertook capital raising in the form of ₹ 400 crore of issuance of Long Term Subordinated Bonds (LTSB) which helped in improving the CRAR from 13.94% as on 31<sup>st</sup> March, 2022 to 16.01% as on 31<sup>st</sup> March, 2023.

In line with the RBI's emphasis on reduction of NPAs of banks in the past few years, a focussed approach was followed to control Non-Performing Assets (NPAs). With concerted efforts viz. continuous monitoring of advances and initiation of strong recovery action in case of slippages, the Bank reduced the gross NPAs from 3.86% as on 31<sup>st</sup> March, 2022 to 3.78% as on 31<sup>st</sup> March, 2023. Further, full provisioning was undertaken for advances by maintaining a Provision Coverage Ratio (PCR) of nearly 100% and consequently, the net NPAs were brought down to 0%.

The Return on Assets (ROA) improved from 0.56% as on 31<sup>st</sup> March, 2022 to 0.68% as on 31<sup>st</sup> March, 2023 even after significant provisioning. On the liabilities front, deposit costs were kept in check by astute management of interest rates on deposits. The Net Interest Margin (NIM) of your Bank thus increased substantially from 2.47% as on 31<sup>st</sup> March, 2022 to 3.10% as on 31<sup>st</sup> March, 2023.

Besides fortifying the Balance Sheet and financial ratios, your Bank has also undertaken several steps like putting in place an Integrated Risk Management framework, strengthening of internal audit/compliance functions, appointment of Chief Compliance Officer, driving initiatives to ensure Information Security controls, etc. which will go a long way in transforming the Bank to a more strong and sturdy organisation.

Being in the Co-operative sector today, a lot of business avenues which are open to similar size peer banks in the PSU/private sector segment are not available to us. The strengthening of the Bank on the various parameters will open up the space for us to avail of new opportunities on the horizon. We will then be empowered with choices – be it for capital raising or business avenues and it will thus open up new vistas for business growth and expansion.

Recently, we organised a Conference wherein the Board and the Top Management of the Bank communicated the larger business strategy of the Bank with key personnel viz. Departmental Heads,

“ Banking today presents many opportunities for those who are ready for the future. We are constantly in the process of reinventing ourselves, moulding our systems, processes and employees to adapt to the changing environment and encash the opportunities that will follow. ”

Zonal Heads and Branch Managers. The importance of the acronym - CREST as a system of core values was also emphasised during this interaction.



**CREST** herein refers to

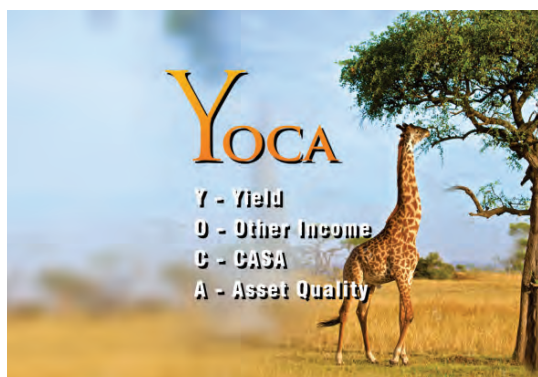
- C**- Customer Satisfaction & Engagement
- R**- Return on Assets
- E**- Employee Growth & Flourishment
- S**- Shareholder Value
- T**- Trust

With all banks offering similar products/services and limited room to compete on price, the only way a bank can stand out from the rest is by delivering a great Customer experience. As a measure of strengthening the bonds with its esteemed clientele, your Bank launched the 'Celebration of Trust' – a customer delight initiative. This has been 'a one of its kind' initiative in the banking industry-in which depositors have been acknowledged and thanked for their unequivocal support and contribution towards the growth of the Bank. Sustained efforts are also

being undertaken to improve on customer service parameters like Turn-Around-Time(TAT), service quality, educating customers, feedback mechanism, complaint resolution and assurance.

The Bank continues to focus on enhancing the returns and has during the year embarked on the 'YOCA' initiative – a governing principle for Executives & employees at all levels for improving the business returns.

**YOCA** herein refers to



**Y** - Yield

**O** - Other Income

**C** - CASA

**A** - Asset Quality

We are already seeing the YOCA initiative bearing fruit, with improvements being seen on some of the said aspects. Some improvisations are done and some will have to be done on an ongoing basis. Continued efforts are underway, especially on the CASA front where we have scope for improving the ratio. We have brought in a dedicated Executive to spearhead the CASA mobilisation during the year.

Customers interact with employees when they engage with the Bank. The Employee is thus the face of the organisation. In the changing banking environment, therefore, the skillsets of employees

have to be constantly upgraded. Appropriate training has to be accorded to employees in line with their Key Result Areas and the employees have to be nurtured so that they can raise their performance to the next level. Your Bank, therefore, during the year under review, initiated 'Mission Vijeta' – a Bank-wide Education and Skill Development Initiative for employees in association with IIM, Ahmedabad. The said 3-day specially devised Management Development Programme (MDP) by IIM-Ahmedabad was a one of its kind initiative - a first in the Co-operative Banking Sector which focussed on enhancing execution skills of 73 of the Bank Executives/Management staff and was extremely beneficial.

Further, the Bank has also started building the 'Performance Culture', under which it introduced the Variable Pay Programme for branch employees. This experiment has shown positive results which are seen in the contribution made by the branch staff in the retail business in the very first year. As this performance culture spreads across the length and breadth of the organisation, this will raise the business level by leaps and bounds in the coming years.

With concrete steps on these fronts i.e. Customer Service, Returns and Employee skillsets, we can achieve optimal performance and explore our full potential. All this will enable us to achieve value creation for our shareholders and keep earning further, the mutual trust of shareholders, depositors and borrowers.

The contours of the banking sector are changing and are increasingly becoming more and more technology - oriented. Your Bank already has a Digital Banking Department in place and offers digital banking products/services. The digital transactions comprised 88% of the transactions during the year under review. These steps have touched the customers and transformed the



customer experience. However, going forward, disruptions in banking on the digital front are a reality and all banks including your Bank will have to explore the use of Artificial Intelligence (AI), cloud platforms and collaboration with fintechs to remain in sync with the changing times. Recently, RBI has also opened the doors for UCBs to enter into an arrangement with fintechs for digital lending, which your Bank will explore in full measure.

After successful completion of the Core Banking Solutions (CBS) implementation, the next challenge will be thus to develop a robust " Digital Architecture" for such type of arrangements with fintechs which will encompass retail lending. This will not only enable us to develop business at a faster pace but also ensure that decision-making is a matter of few minutes in such a highly competitive digitised environment.

Banking today presents many opportunities for those who are ready for the future. We are constantly in the process of reinventing ourselves, moulding our systems, processes and employees to adapt to the changing environment and encash the opportunities that will follow.

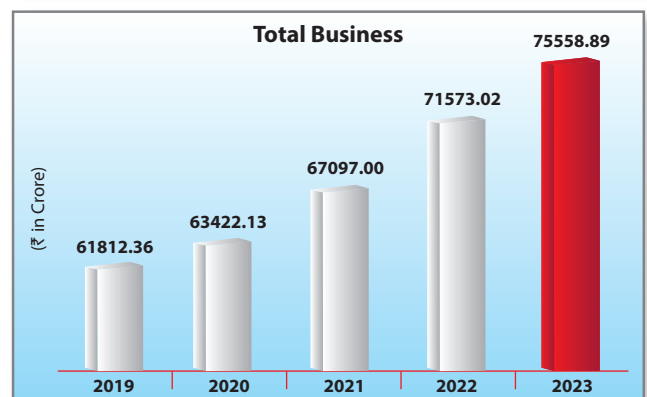
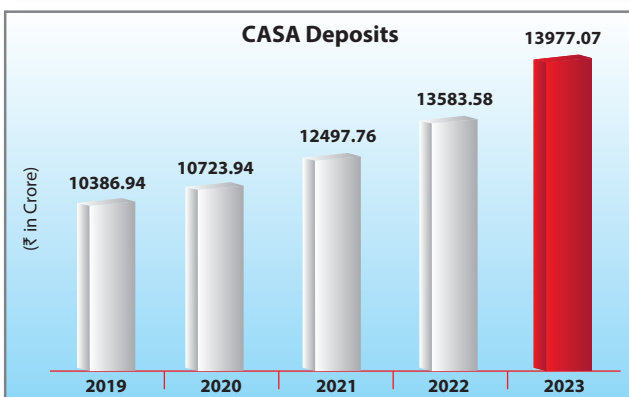
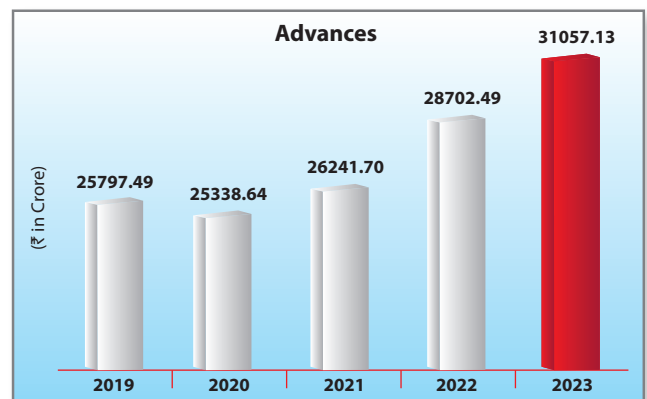
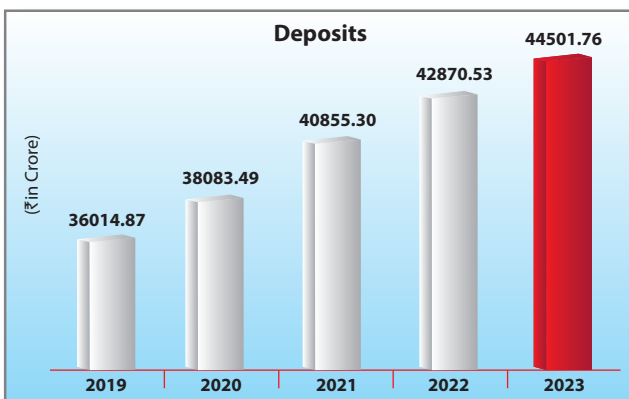
I assure you of our steadfast resolve to invest in People, Products & Processes TODAY, for a Peerless & Prosperous TOMORROW!

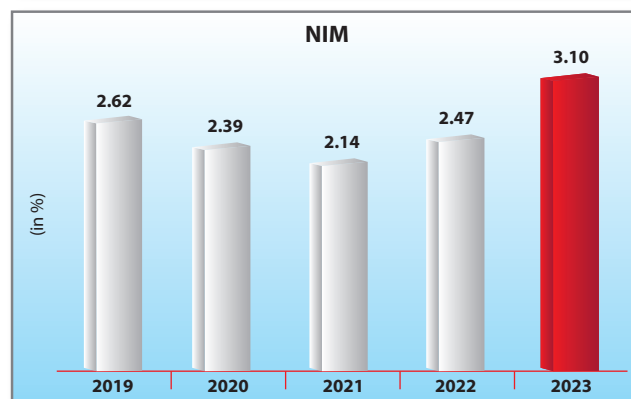
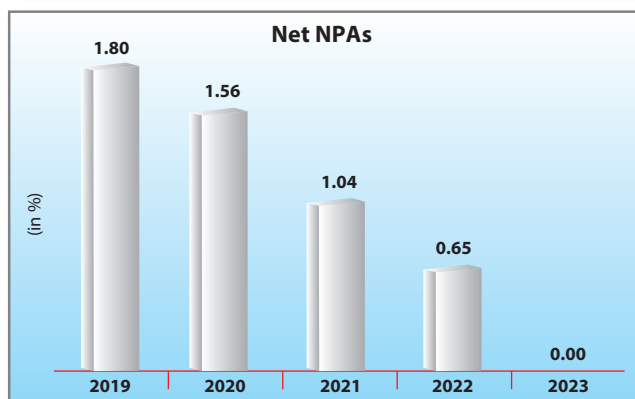
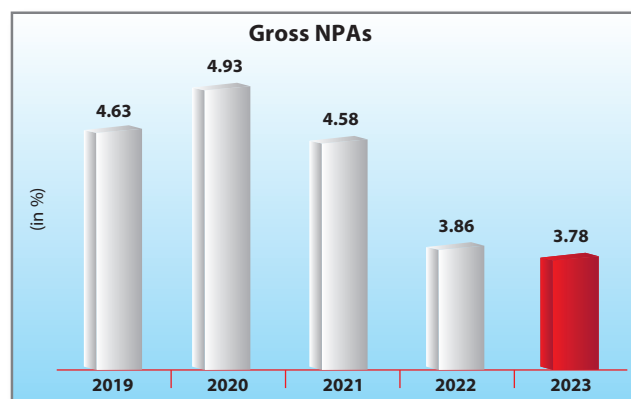
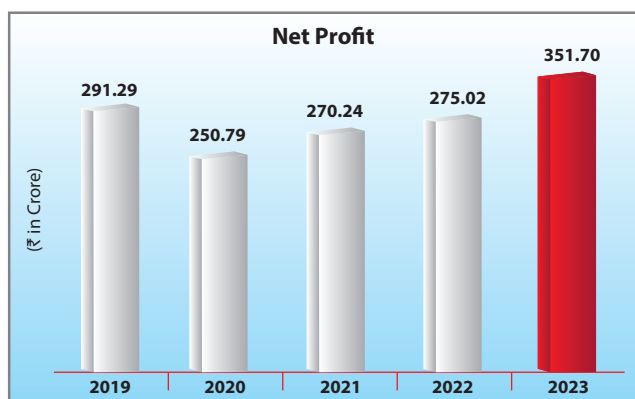
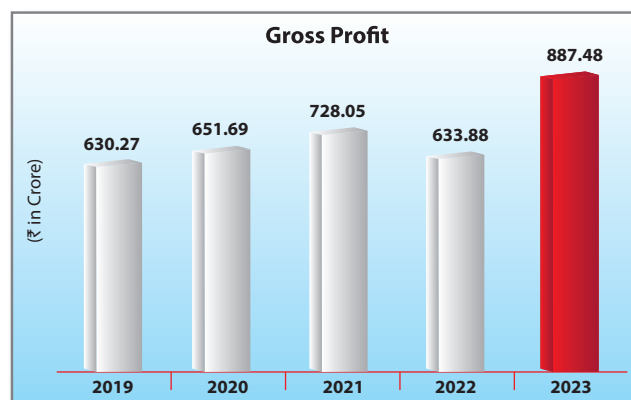
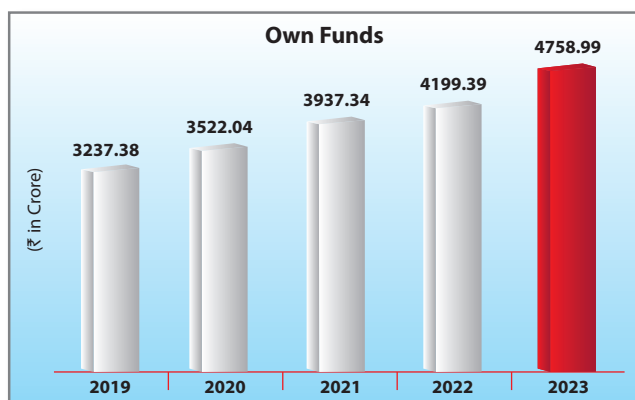
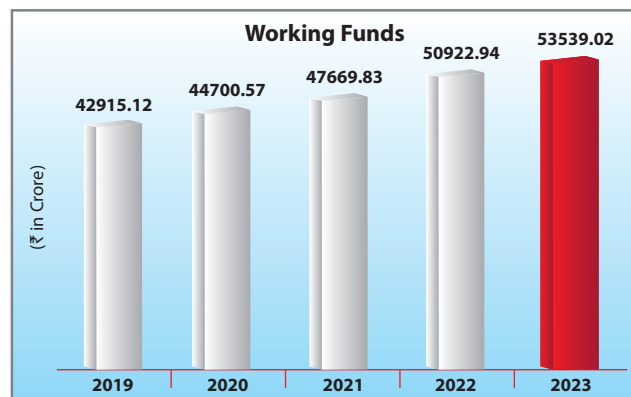
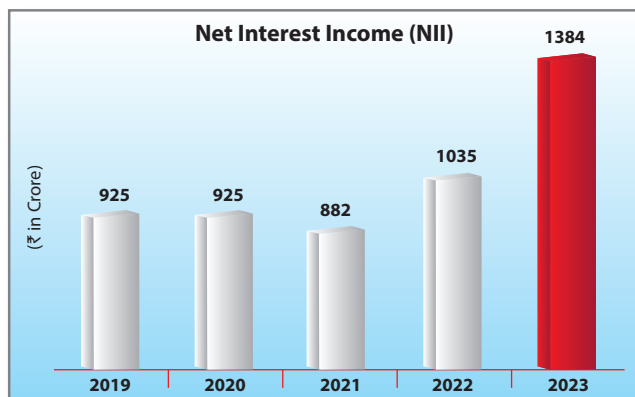
Best Regards,



**Gautam E. Thakur**

# KEY PERFORMANCE INDICATORS







# NOTICE OF ANNUAL GENERAL MEETING

## NOTICE: 105<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 105<sup>th</sup> Annual General Meeting of the Bank will be held on Monday, 31<sup>st</sup> July, 2023 at 4.00 p.m. at Pracharya B.N. Vaidya Sabhagrah, Raja Shivaji Vidyasankul, Hindu Colony Dadar (East), Mumbai – 400 014 to transact the following business concerning the Bank:-

### 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 31<sup>st</sup> March, 2023.
2. To appropriate Net Profit and declare Dividend on Equity Shares and Dividend on Perpetual Non Cumulative Preference Shares (PNCPS) as recommended by the Board of Directors for the year ended 31<sup>st</sup> March, 2023.
3. To approve amendments to Bank's Bye-law Nos. 54 and 63 (c).
4. To appoint Statutory Auditors for the Financial Year 2023-24 and to authorize the Board of Directors to fix their remuneration. The Board of Directors recommends M/s Mukund M Chitale & Co, Chartered Accountants, 2<sup>nd</sup> floor, Kapur House, Paranjape B Scheme, Road No.1, Vile Parle (East), Mumbai – 400 057 & M/s M. P. Chitale & Co, Chartered Accountants, Hamam House, 1<sup>st</sup> Floor, Ambalal Doshi Marg, Fort, Mumbai- 400 001, for appointment as Statutory Auditors.
5. To grant Leave of Absence to the members of the Bank who have not attended this 105<sup>th</sup> Annual General Meeting.

By Order of the Board of Directors.

**sd/-**

**Arti Patil**

Managing Director & Chief Executive Officer

Mumbai, June 26, 2023

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### Note:

- 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 31<sup>st</sup> March, 2023 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.
- Dividend, when declared, will be paid on or after 20<sup>th</sup> August, 2023 to those shareholders whose shares are fully paid as on 31<sup>st</sup> March, 2023 and whose names are on the record of the Bank as on 10<sup>th</sup> July, 2023.

- If any member desires to have information in connection with the Accounts, he/she is requested to address a letter to the Managing Director & Chief Executive Officer of the Bank, to reach her office at Saraswat Co-operative Bank Ltd., Ekanath Thakur Bhavan, Plot No. 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, not later than 25<sup>th</sup> July, 2023, so that the required information may be made available at the Annual General Meeting.
- Members are requested to bring valid photo identity proof at the time of attending Annual General Meeting for security purpose.

#### TO SERVE YOU BETTER:

1. Shareholders are requested to intimate change in address, if any, to the Share Department along with a copy of proof of new residence at Ekanath Thakur Bhavan, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 or by e-mail to [shareholders@saraswatbank.com](mailto:shareholders@saraswatbank.com) for updating the Bank's records.
2. Shareholders are requested to avail of nomination facility by submitting prescribed Nomination Form, as required under Section 36 of the Multi-State Co-operative Societies Act, 2002 and Bye-law No. 19 of the Bank.
3. Shareholders having Current / Savings Bank / Cash Credit accounts with the Bank and desirous of crediting their dividends to their accounts are once again requested to record their standing instructions with the Share Department.
4. **The Annual Report is available on the Bank's website [www.saraswatbank.com](http://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.**

# PERFORMANCE HIGHLIGHTS

(₹ in crore)

Particulars	For the Year Ended		
	31-03-23	31-03-22	% change
Total Income	3,967.44	3,552.58	11.68
Total Expenditure	3,079.96	2,918.70	5.53
Gross Profit	887.48	633.88	40.01
Less: Provisions	365.14	268.85	35.82
Profit Before Tax and Exceptional Items	522.34	365.03	43.10
Less: Exceptional Items	32.50	0.00	-
Profit Before Tax and After Exceptional Items	489.84	365.03	34.19
Less: Income Tax	138.14	90.01	53.47
Profit after Tax carried to Balance Sheet	351.70	275.02	27.88
<b>At the Year End</b>			
<b>Own Funds</b>	<b>4,758.99</b>	<b>4,199.39</b>	<b>13.33</b>
Share Capital	345.00	323.09	6.78
Reserves and Surplus	4,413.99	3,876.30	13.87
<b>Deposits</b>	<b>44,501.76</b>	<b>42,870.53</b>	<b>3.81</b>
Current	3,237.14	3,055.96	5.93
Savings	10,739.93	10,527.62	2.02
Term	30,524.69	29,286.95	4.23
<b>Advances</b>	<b>31,057.13</b>	<b>28,702.49</b>	<b>8.20</b>
Secured	30,599.37	28,299.94	8.13
Unsecured	457.76	402.55	13.72
<b>Total Business</b>	<b>75,558.89</b>	<b>71,573.02</b>	<b>5.57</b>
<b>Priority Sector</b>	<b>27,747.45</b>	<b>18,603.49</b>	<b>49.15</b>
<b>% to Adjusted Net Bank Credit (ANBC)</b>	<b>70.19</b>	<b>51.90</b>	<b>-</b>
Small Scale Industries	5,104.52	4,310.03	18.43
Small Businessmen and Traders	5,344.35	5,088.64	5.03
Other Priority Sectors	17,298.58	9,204.82	87.93
<b>Working Capital</b>	<b>53,539.02</b>	<b>50,922.94</b>	<b>5.14</b>
<b>Investments</b>	<b>15,840.84</b>	<b>15,216.09</b>	<b>4.11</b>
<b>Borrowings and Refinance</b>	<b>2,211.67</b>	<b>2,159.41</b>	<b>2.42</b>
<b>Net NPAs (%)</b>	<b>0.00</b>	<b>0.65</b>	
<b>Provision Coverage Ratio (%)</b>	<b>98.98</b>	<b>80.55</b>	
<b>Capital Adequacy (%)</b>	<b>16.01</b>	<b>13.94</b>	
<b>Number of Members</b>			
Regular (Shareholders holding 50 shares & above)	2,58,926	2,46,663	
Nominal	1,31,659	1,26,310	
<b>Number of Branches</b>	<b>289</b>	<b>283</b>	
<b>Number of Employees</b>	<b>4650</b>	<b>4685</b>	
<b>Business per Employee (₹ in crore)</b>	<b>16.11</b>	<b>15.09</b>	
<b>Net Profit per Employee (₹ in lac)</b>	<b>7.56</b>	<b>5.87</b>	
<b>Return on Average Assets (%)</b>	<b>0.68</b>	<b>0.56</b>	
<b>CD RATIO (%)</b>	<b>69.79</b>	<b>66.95</b>	
<b>NIM (%)</b>	<b>3.10</b>	<b>2.47</b>	
<b>Cost to Income Ratio (%)</b>	<b>54.13</b>	<b>59.32</b>	



# REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Directors have great pleasure in presenting the 105<sup>th</sup> Annual Report on the business and operations of your Bank together with the Audited accounts for the Financial Year ended 31<sup>st</sup> March, 2023.

## 1. THE GLOBAL ECONOMY AND INDIA

The financial year 2022-23 saw global financial conditions tightening amidst Monetary Policy action by various Global Central Banks. Inflation remained at elevated levels with factors like rise in energy prices due to Ukraine war, post-pandemic supply side issues and strong labour growth witnessed in US. The combined effect of inflation spiralling out of control and delayed Monetary Policy action by the Central Banks of advanced economies resulted in global financial conditions tightening.

The global growth slowed down from 6% in calendar year 2021 to 3.4% in calendar year 2022 and is further expected to slow down to sub 3% levels in FY 2023. The slowdown is expected to be much more pronounced for the advanced economies, with the International Monetary Fund (IMF) predicting 9 out of 10 economies likely to decelerate in the coming year.

The US economy expanded at an annual rate of 2.1% vis-a-vis 5.9% for the preceding year, with increased consumer spending and exports. For the year as a whole, Eurozone grew by 3.5%. The emerging market and developing economies grew by 3.9% , primarily with steady growth in China and India.

### Indian Economy

Amid the volatile global scenario, the Indian economy continued to remain resilient. The Gross Domestic Product (GDP) growth for the financial year 2022-23 stood at 7.2% vis-à-vis 8.9% for the preceding year, driven by private consumption and capital formation. The agricultural sector

growth continued to remain buoyant at 4% in FY 2022-23, on the back of increased rabi sowing. In fact, apart from meeting domestic demand, the country also remained a net exporter of agricultural products with agricultural exports touching \$50.2 billion in FY 2022-23. The growth in the industrial sector remained lower at 4.4% in F.Y 2022-23 vis-à-vis 10.3% in the preceding year while services sector grew at 9.5% in F.Y 2022-23 as against 8.4% in the preceding year, with the release of pent-up demand for contact-intensive services.

Overall, the economic activities showed a moderate to strong growth supported by solid domestic demand and pickup in capital investment.

### Key Macro-Economic Indicators

Overall, the global economic landscape was dominated by inflationary pressures during FY 2022-23, with top economies like the US and nations in Europe battling persistent inflation. The Russia-Ukraine conflict which broke out towards the end of the preceding fiscal year led to a disruption in global supply chain and a sharp rise in global commodity prices, thus accelerating existing inflationary pressures.

The domestic inflation numbers which were already hovering near the upper band of RBI's tolerance range of 4%-6% shot up to 7%. Domestic factors like unseasonal rains and excessive heat also contributed to high food inflation, and further fuelled the inflationary pressures. Mild easing in inflation was seen towards year-end as global commodity prices, especially crude, softened as also the USD/INR stabilised. Overall, inflation remained above the upper end of RBI's target range for a large part of the year.

The Reserve Bank of India which had maintained a status quo on Policy rates since May 2020, embarked upon the path of monetary tightening.

Overall, during the year 2022-23, the Monetary Policy Committee (MPC) implemented a cumulative hike of 250 bps in the policy repo rates i.e. from 4% to 6.50% in a span of 10 months starting from April 2022. Similarly, they used various monetary tools at their disposal to reduce systemic liquidity in order to maintain just adequate liquidity as also to tackle inflation. RBI thus undertook several conventional and unconventional monetary measures during FY 2022-23, swiftly navigating the economy through unprecedented global developments.

On the fiscal front, the fiscal deficit was retained at 6.4% of the GDP, supported by healthy growth in direct tax and indirect tax revenues. The Government thus continued on the path of fiscal consolidation with the broader goal of reaching a fiscal deficit level below 4.5% by FY 2025-26.

The Current Account Deficit (CAD) widened to 2.7% of GDP, during the first three quarters of FY 2022-23 compared to 1.1% in the preceding year as strong import growth coupled with fuel imports as well as lower exports, led to increase in the merchandise trade deficit.

The foreign exchange reserves however remained at comfortable levels at around US \$578.45 billion as of end March 2023, catering to a year's imports.

Monetary tightening led to a capital flight to the safe-haven US markets, leading to strengthening of US Dollar. With a strong Dollar index, the Rupee underwent depreciation against the US Dollar touching a low of 83.28 and finally closed for the year at 82.21 as on 31<sup>st</sup> March, 2023.

The bond yields witnessed a spike during the year amidst geo-political uncertainty, rise in crude prices, elevated global bond yields and pressure on the Rupee. The 10-year Government securities yield closed at 7.32% as on 31<sup>st</sup> March, 2023, after having peaked above 7.6% in the first quarter of the year. The softening of yields in the second half of the year was primarily on the back

of easing of global bond yields and crude prices as also market sentiments indicating that RBI is close to the end of the Policy rate hike cycle.

Despite the geopolitical uncertainty, the stock markets continued to remain resilient barring intermittent volatility. Both the Sensex and Nifty closed at 58,991 and 17,359 respectively as on 31<sup>st</sup> March, 2023. In percentage terms, the Sensex was up 0.72% while the Nifty was down 0.60%.

### **Overall Assessment**

The financial year 2022-23 witnessed an overall slowdown in global economy. Elevated global inflation levels led to tightening of Monetary Policy in most of the nations, with major Central Banks like the US Federal Reserve hiking interest rates from nearly 0% to around 5%. Major economies like United States, Euro Area, China underwent a period of pronounced weakness in economic growth.

The sharp rise in interest rates by the Federal Reserve (nearly 5%) in a span of just 10 months had a contagion effect on the health of regional US banks. This may result in tighter credit conditions for the businesses which is likely to weigh on economic activities, thus further accentuating the US economy moving into major slowdown/mild recession by 3<sup>rd</sup> quarter of the calendar year 2023.

For emerging market economies, the impact of global recession will hinge upon the dependence of its economy on exports. For India, its large domestic market is expected to provide much needed comfort in such tough times. The export-oriented sectors such as software, textiles, chemicals and diamonds will get impacted. However, India's exports being minimal as a percentage to its GDP, the severity of the slowdown will be less.

The International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD) and the Reserve Bank of India at the beginning of the current financial

year has projected India's GDP at around 6.00% - 6.10% for FY 2023-24. However, considering the El-Nino effect as well as evolving recessionary conditions in advanced economies, the Indian market players are expecting the GDP to be in the range of 5.30% - 6.00%.

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

The Government of India/Reserve Bank of India has always adopted a holistic approach for bringing about banking and financial sector reforms. Several measures were undertaken during the year which are listed below:

**G20 Presidency** - In a key development, India assumed the Presidency of the G20, a premium forum for International and Economic Co-operation for the period 1<sup>st</sup> December, 2022 to 30<sup>th</sup> November, 2023. It will thus play an important role in shaping and strengthening global architecture and governance on major international issues.

**Utkarsh 2.0** - The Reserve Bank of India unveiled the Medium-Term Strategy framework Utkarsh 2.0 for FY 2023-25. Utkarsh 2.0 sets out the priorities, activities and desired outcomes of each of the RBI objectives for the period 2023-25. Specific impetus will be given to Artificial Intelligence (AI) & Machine Learning (ML) driven tools for data analysis and information creation.

**Digital Initiatives by RBI/NPCI** - In order to further boost digitisation in the system, RBI undertook a number of digital initiatives as below:

- ✓ **Digital Banking Units** - 75 Digital Banking Units (DBUs) were set up across the country in 75 districts, thus boosting financial inclusion assisted by digital infrastructure. This also commemorated with 75 years of independence of the country. DBUs are specialised fixed point business units/hubs providing digital banking products and are instrumental in helping digital banking reach the remotest corners of the country and in spreading Digital Financial Literacy.

- ✓ **Central Bank Digital Currency (CBDC)** - RBI launched the Central Bank Digital Currency (CBDC) pilots, both for Wholesale and Retail, during the year. The Digital Rupee - Wholesale pilot run was participated by 9 banks, with the usage being limited to settlement of secondary market transactions in Government securities. The Digital Rupee - Retail pilot run was undertaken within a closed user group comprising participating customers and merchants. Users can transact in Digital Rupee - Retail through a digital wallet similar to prevalent paper currency in circulation.
- ✓ **Other Digital Measures** were also undertaken like
  - Launch of DigiSaathi, a dedicated and interactive helpline for digital payments grievance redressal.
  - Geotagging of payment touch points by commercial banks and non-bank payment system operators.
  - Interoperable cardless cash withdrawal facility at ATMs to enhance ease of transactions as also reduce the instances of frauds through card skimming and card cloning.
  - Introduction of new cash replenishment system at ATMs, under which banks to use only lockable cassettes.

**Measures for strengthening the controls at NBFCs** - In order to enhance the regulatory framework and have proper oversight on the working of NBFCs, RBI segregated Upper Layer NBFCs and subjected them to enhanced set of rules and regulations viz. requirement of Chief Compliance Officer (CCO)/Nomination and Remuneration Committee (NRC), requirement of Large Exposure Framework (LEF) etc.

**Measures for deepening financial markets** - RBI restored the trading hours for Government securities and other financial markets to



pre-pandemic schedule. Further, other measures like permitting hedging of gold on recognised exchanges in the International Financial Services Centre (IFSC) and permitting foreign branches/foreign subsidiaries of Indian Banks/All India Financial Institutions (AIFIs) to deal in restricted financial products in domestic market were also undertaken.

**Other Development Measures** - Other measures undertaken include:

- Launch of DAKSH, a web-based, end-to-end workflow Advanced Supervisory Monitoring System for monitoring of compliance requirements in banks and NBFCs, including payments fraud reporting.
- Setting up of Reserve Bank Innovation Hub (RBIH) at Bengaluru to encourage financial innovation and regulation.
- Supervision of the National Bank for Financial Infrastructure and Development (NaBFID) as an All-India Financial Institution (AIFI).
- Mandating more non-individual borrowers to obtain Legal Entity Identifier (LEI) codes, by reducing the amount threshold.

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

**Four-tiered regulatory framework for co-operative banks** – During the year under review, the Reserve Bank of India (RBI) adopted a four-tiered regulatory framework for Primary Urban Co-operative Banks (UCBs), as below, in line with the recommendations of the Report of the Expert Committee on Urban Co-operative Banks:

- Tier 1: UCBs having deposits up to ₹ 100 crore
- Tier 2: UCBs with deposits more than ₹ 100 crore and up to ₹ 1,000 crore.
- Tier 3: UCBs with deposits more than ₹ 1,000 crore and up to ₹ 10,000 crore.
- Tier 4: UCBs with deposits more than ₹ 10,000 crore.

Based on the categorisation, norms for minimum networth, capital adequacy, etc were stipulated. The norms for Tier 4 banks under which your Bank is classified are as below:

- ✓ **Networth Requirement** - The minimum networth is stipulated at ₹ 5 crore.
- ✓ **Branch Expansion** - UCBs meeting the FSWM i.e. Financially Sound and Well Managed (FSWM) criteria can open up to 10% of the number of branches at the end of the previous financial year, subject to maximum 5 branches. Branch expansion through the approval route will also continue.
- ✓ **Capital Adequacy Norms** - Tier 4 UCBs are prescribed a minimum CRAR of 12%. Risk weights on housing loans are aligned with those of commercial banks. Also, revaluation reserves are to be considered for inclusion in Tier I capital on lines of Scheduled Commercial Banks.

The Reserve Bank of India has accorded regulatory approval for setting up of an Umbrella Organisation (UO) for UCB sector with a paid-up capital of ₹ 300 crore. Accordingly, National Co-operative Finance and Development Corporation (NCFDC) Ltd. has been incorporated which is in the process of enrolling UCBs as members. The UO is expected to play a crucial role in the strengthening of UCB sector by extending loans, refinance facilities and liquidity support against excess SLR securities through repo. It is also expected to set up common IT infrastructure for use by UCBs, on a cost sharing basis. The UO would also offer consultancy services, capacity building and research and development in due course. In the long run, the UO may take up the role of a Self Regulatory Organisation (SRO) for smaller UCBs.

**Norms to classify banks as Financially Sound and Well Managed (FSWM)** - RBI prescribed revised norms for categorisation as a Financially Sound

and Well Managed (FSWM) UCB. To list a few, the new revised norms are:

- ✓ Reporting of net profit for at least three out of the preceding four years.
- ✓ Should not incur a net loss in the immediate preceding year.
- ✓ Net NPAs should be less than 3%.
- ✓ CRAR should be at least 1% above the minimum CRAR applicable.

**Compliance Function for UCBs** – RBI introduced a stronger e-framework for Tier 4 UCBs, by announcing certain principles, standards and procedures for compliance function.

As per RBI's revised norms, Tier 4 UCBs have to implement a Board-approved policy and compliance function, including the appointment of a Chief Compliance Officer (CCO) by 1<sup>st</sup> April, 2023. Your Bank has already fulfilled this requirement much ahead of the RBI stipulated deadline.

**Doubling of limit on housing loans-** RBI vide their circular issued during June 2022, has raised housing loan limits for primary UCBs having deposits less than ₹ 100 crore from ₹ 30 lakhs to ₹ 60 lakhs. For rest of the primary UCBs, the limit has been revised from ₹ 70 lakhs to ₹ 1.40 crore respectively.

**Extension in timeline for achieving priority target** – RBI had during FY 2019-20 increased the priority sector lending target for UCBs in a phased manner so as to ultimately reach 75% by March 2024. The timeline for achieving the said target is now extended by further 2 years. As per the revised timeframe, the overall priority sector target for UCBs is stipulated at 60%, 65% and 75% while the weaker section sub-target has been stipulated at 11.50%, 11.75% and 12.00% for March 2024, March 2025 and March 2026 respectively.

The mandatory contribution to RIDF or any other eligible funds, in event of shortfall in PSL target/ sub-target for the years 2020-21 and 2021-22, has also been done away with.

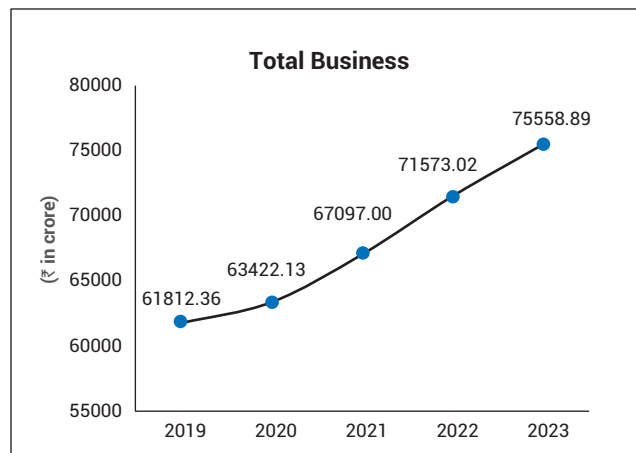
**Default Loss Guarantee arrangement in digital lending** - RBI has permitted banks (including Urban Co-operative Banks) and NBFCs to enter into First Loss Default Guarantee (FLDG) arrangement for digital lending with other loan service providers like fintechs wherein the fintech compensates the bank/NBFC to a certain extent if the borrower defaults. The FLDG amount herein is capped at 5% of the total loss value. This arrangement will help the digital lending sector grow and facilitate all players to participate in this space.

**Widening of scope of Prudential framework for stressed assets** - RBI widened the scope of prudential framework for stressed assets for all regulated entities, including Urban Co-operative Banks, under which such entities will be able to execute 'compromise, settlement and technical write-offs' to resolve non-performing assets, including accounts classified as 'wilful defaulters or fraud cases'. The penal measures applicable to borrowers classified as 'wilful defaulters or fraud cases' will continue to be applicable even after entering into such compromise settlements. A Board-approved Policy will have to be put in place with specific guidance on the required conditions such as minimum ageing, deterioration in collateral value, etc.

## 4. FINANCIAL PERFORMANCE DURING FY 2022-23

- The total business of your Bank increased from ₹ 71,573.02 crore as on 31<sup>st</sup> March, 2022 to ₹ 75,558.89 crore as on 31<sup>st</sup> March, 2023 i.e. a rise of ₹ 3,985.87 crore in absolute terms and a rise of 5.57% in percentage terms. Your Bank thus crossed an important milestone of ₹ 75,000 crore of business this year, a landmark achievement in the Urban Co-operative Banking sector.

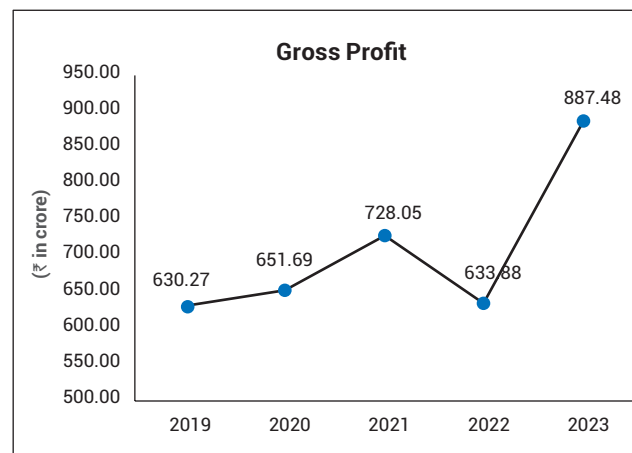
Graph No. 1:



- Deposits increased from ₹ 42,870.53 crore as on 31<sup>st</sup> March, 2022 to ₹ 44,501.76 crore as on 31<sup>st</sup> March, 2023 i.e. a rise of ₹ 1,631.23 crore in absolute terms. The CASA deposits increased from ₹ 13,583.58 crore as on 31<sup>st</sup> March, 2022 to ₹ 13,977.07 crore as on 31<sup>st</sup> March, 2023 i.e. a rise of ₹ 393.49 crore.
- Advances increased from ₹ 28,702.49 crore as on 31<sup>st</sup> March, 2022 to ₹ 31,057.13 crore as on 31<sup>st</sup> March, 2023 i.e. a rise of ₹ 2,354.64 crore in absolute terms, thus, registering a growth of 8.20% in percentage terms. The Bank thus, focused on credit growth with sustained attention on increasing the bottom line. This was a cautious call to absorb the excess liquidity and thus improve yield resulting in improvement in bottomline.
- Within the overall advances, your Bank focused more on garnering retail segment which saw a healthy growth of 9.68% on a y-o-y basis. The wholesale segment, on the other hand, grew by 6.66% on a y-o-y basis.
- The Credit Deposit (CD) ratio of the Bank improved from 66.95% as on 31<sup>st</sup> March, 2022 to 69.79% as on 31<sup>st</sup> March, 2023.
- The Bank's focus on the bottomline is reflected in the increased profitability of the Bank on a y-o-y basis. The gross profit of your Bank increased

from ₹ 633.88 crore as on 31<sup>st</sup> March, 2022 to ₹ 887.48 crore as on 31<sup>st</sup> March, 2023 i.e. a rise of ₹ 253.60 crore in absolute terms and 40.01% in percentage terms.

Graph No. 2:



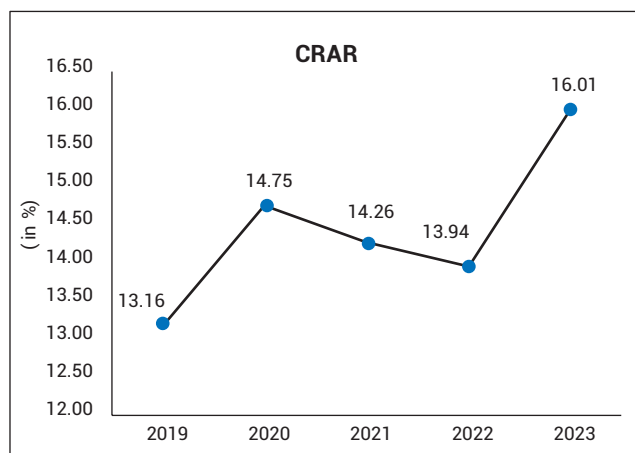
- The net profit of your Bank increased from ₹ 275.02 crore as on 31<sup>st</sup> March, 2022 to ₹ 351.70 crore as on 31<sup>st</sup> March, 2023 i.e. a rise of ₹ 76.68 crore in absolute terms and 27.88% in percentage terms.
- Your Bank also made sustained efforts to improve the various financial ratios, thus strengthening the overall financial health of the Bank.
- The Net Interest Margin (NIM) of your Bank increased from 2.47% as on 31<sup>st</sup> March, 2022 to 3.10% as on 31<sup>st</sup> March, 2023, crossing the ideal benchmark of 3%, and thereby contributing to healthy Net Interest Income (NII) and consequently the improved profitability of the Bank.
- On the Non- Performing Assets (NPA) front, your Bank managed to not only reduce the percentage of gross NPAs thereby improving asset quality, but also maintained 0% net NPAs - a notable achievement.
- The Gross NPA to Gross Advances ratio reduced from 3.86% as on 31<sup>st</sup> March, 2022 to 3.78% as



on 31<sup>st</sup> March, 2023. In absolute terms, the gross NPAs stood at ₹ 1,172.90 crore as on 31<sup>st</sup> March, 2023. The ratio of Net NPA to Net advances of the Bank which stood at 0.65% as on 31<sup>st</sup> March, 2022 was brought down to 0% on 31<sup>st</sup> March, 2023. The Provision Coverage Ratio, which indicates the ratio of provisions made by the Bank against NPAs, thus showed significant improvement from 80.55% as on 31<sup>st</sup> March, 2022 to 98.98% i.e. nearly 100% as on 31<sup>st</sup> March, 2023.

- The own funds of your Bank have increased from ₹ 4,199.39 crore as on 31<sup>st</sup> March, 2022 to ₹ 4,758.99 crore as on 31<sup>st</sup> March, 2023, i.e. a rise of ₹ 559.60 crore in absolute terms and a rise of 13.33%. This was majorly by plough-back of profits. Increase in paid-up capital was just ₹ 21.91 crore during FY 2022-23.
- The Capital to Risk Weighted Assets Ratio (CRAR) improved substantially during the year from 13.94% as on 31<sup>st</sup> March, 2022 to 16.01% as on 31<sup>st</sup> March, 2023. The Tier 1 capital ratio of the Bank also strengthened from 8.61% as on 31<sup>st</sup> March, 2022 to 10.51% as on 31<sup>st</sup> March 2023. The CRAR stands well above the minimum mandatory requirement for Financially Sound and Well Managed (FSWM) UCBs as per the revised regulatory framework for UCBs.

Graph No. 3:



- The Bank has thus made a conscious effort to focus on the dual objective of improving bottom line on one hand, which is evident from the improved profitability and on the other hand strengthening the financial ratios of the Bank viz. improvement in CRAR, higher PCR, lower NPAs and improvement in NIM.

## 5. SEGMENT-WISE PERFORMANCE

### (i) Retail Banking

#### Retail Advances-

Under retail advances, your Bank offers Schematic loans as well as Retail Business loans up to ₹ 10 crore for small entrepreneurs and start-ups. The disbursals under the retail schematic segment increased from ₹ 2,802 crore during FY 2021-22 to ₹ 3,097 crore during the year 2022-23. The rise in disbursals is mainly on account of increase in Education Loans, Vehicle Loans and Kwik LAP, which contributed ₹ 1,584 crore, as seen in table below.

#### Retail Loan Disbursement of Key Schemes

Table No. 1: (₹ in crore)

Sr. No.	Schemes	F.Y. 2022-23	F.Y. 2021-22	Rise (y-o-y)
1	Vehicle loan	785.23	436.21	349.02
2	Education Loan	221.82	121.53	100.29
3	Kwik Lap	576.62	538.19	52.26

The remaining disbursals were primarily on account of Vastusiddhi Home Loans as also loans to Self- Help Groups.

During the preceding financial year 2021-22, the growth in retail loans was majorly supported by ECLGS.

The retail advances has increased from ₹ 13,077.77 crore as on 31<sup>st</sup> March, 2022 to ₹ 14,343.37 crore as on 31<sup>st</sup> March, 2023,

registering a growth of 9.68%, details of which are as under:

Table No. 2: (₹ in crore)

Advances	F.Y. 2022-23	F.Y. 2021-22	Rise in absolute terms	Rise in % terms
Retail Schematic	10,456.75	9,459.22	997.53	10.55%
Commercial upto ₹ 10 crore	3,886.62	3,618.55	268.07	7.41%
<b>Total</b>	<b>14,343.37</b>	<b>13,077.77</b>	<b>1,265.60</b>	<b>9.68%</b>

Your Bank implemented the Pradhan Mantri Awas Yojana (PMAY) – Credit Linked subsidy scheme launched by the Central Government for providing affordable housing. During FY 2022-23, under PMAY, total 455 applications were settled by National Housing Bank (NHB) amounting to ₹ 1,119.28 lakh.

#### Retail Deposits:

Overall, 1,29,530 new CASA accounts were opened during FY 2022-23, of which 1,16,317 are Savings Bank accounts and 13,213 are Current accounts. There has been improvement in opening of quality CASA accounts as compared to earlier year. There is significant increase in CASA balances from ₹ 13,583.58 crore as on 31<sup>st</sup> March 2022 to ₹ 13,977.07 crore as on 31<sup>st</sup> March 2023 i.e., an increase of ₹ 393.49 crore in absolute terms. The CASA percentage to overall deposits is 31.41%.

A significant development is the introduction of Video KYC for onboarding of new customers for Savings account. We are proud to inform that we are one of the pioneers amongst co-operative banks in the country to introduce Video KYC for customers.

#### Position of CASA Deposits

Table No. 3: (₹ in crore)

Particulars	31.03.2023	31.03.2022
Savings Deposits	10,739.93	10,527.62
Current Deposits	3,237.14	3,055.96
<b>CASA Deposits</b>	<b>13,977.07</b>	<b>13,583.58</b>
Total Deposits	44,501.76	42,870.53
Increase in CASA	393.49	1,085.82
% of CASA to total deposits	31.41%	31.69%

**Business Development through Business Development Officers (BDOs) and Branch Sales Officers (BSOs)** - In order to spur business growth, the concept of Business Development Officers (BDOs) and Branch Sales Officers (BSOs) was introduced in FY 2019 and 2022 respectively. Both these teams have been further expanded/strengthened and are successfully functioning at branches.

The BDO team has been provided specialized training in areas of customer interactions, product knowledge and technology products. The team is also well-equipped with technically advanced options like account opening through Video KYC and TAB Banking to facilitate instant account opening. They are provided with mobile application which tracks their business and enables faster customer service. During FY 2022-23, the team garnered a total business of ₹ 1,232.51 crore, which includes Advances worth ₹ 876.35 crore, Deposits worth ₹ 334.58 crore and Third-party business of ₹ 18.88 crore.

Together, they contributed to around 22% of Bank's advances portfolio for FY 2022-23.

The BSO team was further expanded during the year, taking the total count of active BSOs to 176 as on 31<sup>st</sup> March, 2023. This vertical focussed on qualitative aspects of customer service like catering to walk-in customers and servicing their requirements

as also generating business through existing relationships. The total business garnered under this vertical by BSOs amounted to ₹ 298.84 crore of advances, 16600 CASA accounts and ₹ 13.96 crore of Third-party Products.

### Other Products

Other products offered under the retail segment include insurance, mutual funds, demat and credit cards.

**Insurance** - The Bank is in tie-up arrangement with various Insurance Partners with focus on specific segments. During the year 2022-23, your Bank has earned revenue of ₹ 35.50 crore from sale of Third-Party Insurance Products with a 31% growth as given below:

Table No. 4: (₹ in crore)

Insurance Business progress:				
	Premium Mobilised		Revenue Generated	
	2022-23	2021-22	2022-23	2021-22
Life Insurance	138.90	111.88	30.10	22.10
General Insurance	22.49	18.65	2.52	2.33
Health Insurance	20.71	18.82	2.87	2.60
Other Insurance	0.29	0.25	0.01	0.03
<b>Total</b>	<b>182.39</b>	<b>149.60</b>	<b>35.50</b>	<b>27.06</b>
<b>Growth</b>	<b>22%</b>		<b>31%</b>	

**Mutual Funds** - Your Bank undertakes mutual fund distribution with HDFC Mutual Fund, LIC Mutual Fund, HSBC Mutual Fund, Nippon India Mutual Fund, Aditya Birla Mutual Fund, ICICI Prudential Mutual Fund and SBI Mutual Fund. During FY 2022-23, the Bank achieved a net business of ₹ 64.51 crore and total AUM stands at ₹ 387.60 crore with earned income of ₹ 2.30 crore.

**Credit Cards** - Your Bank issues RuPay Platinum cards in collaboration with National Payments Corporation of India (NPCI). As

on 31<sup>st</sup> March 2023, Bank has a card base of 49,338 cards with an exposure of ₹ 49.48 crore.

A standout feature of your Bank's credit card is one of the lowest interest rate in the industry and exclusive rewards and cash back programmes that it curates for its customers regularly. Your Bank also offers Secured Credit Card - a credit card backed by deposits and with no requirement of additional documents. This facility is offered free of cost to our customers.

Income recorded by Credit Card Department is as under:

Table No. 5: (₹ in lakh)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Interest Income	681.64	474.03
Interchange Income	257.04	179.84
Other Income	261.16	223.93
<b>Gross Income</b>	<b>1,199.84</b>	<b>877.80</b>

**Demat** - Bank provides depository services through NSDL and CDSL. Over 1,951 new Demat accounts were opened during the year. The Bank has during the year, supported IPOs through ASBA for 164 Equity (including SME Book building issues), 81 Rights, 18 Call Money Issues and 33 Debt Market issues. Bank has received/processed more than 50,000 IPO applications during the year. The total revenue earned from Demat services during the year was ₹ 4.20 crore. This includes income of ₹ 1.19 crore through the tie-up arrangement with M/s. Religare Securities Ltd. & M/s. Axis Securities Ltd, for providing online broking (trading) facility. Total of 1,860 trading accounts have been opened during FY 2022-23.

### Priority Sector Advances:

RBI has prescribed priority sector targets of 60% of Adjusted Net Bank Credit (ANBC) and sub-targets of 7.50% and 11.50% for Micro

Enterprise and Weaker Sector respectively for FY 2022-23. The achievement during the year vis-a-vis targets is as given in table below:

Table No.6:

	Target	Achievement
Priority Sector	60%	70.19%
Micro Enterprise	7.5%	7.99%
Weaker Sector	11.50%	11.62%

Priority sector targets and sub-targets, as above, have been achieved both by increasing the priority sector advances as well as by acquiring Priority Sector Lending Certificates (PSLCs).

#### Government Schemes:

Government subsidised schemes like Chief Minister's Employment Generation Program (CMEGP), Prime Minister's Employment Generation Program (PMEGP), Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE), etc. are offered by the Bank.

Subsidy benefit amounting to ₹ 2.82 crore was received under Deendayal Antyodaya Yojana-National Urban Livelihoods Mission (DAY-NULM) and credited to the accounts of over 4,000 beneficiaries who had availed loans under Self-Help Groups (SHG) and Micro Finance.

#### Financial Inclusions by way of funding Microfinance and Self-Help Groups (SHG):

During the year under review, your Bank gave loans to more than 5,600 Self-Help Groups and 1,300 plus individual loans under microfinance. Your Bank also opened more than 4,400 SHG Savings accounts, which helped us additionally reach more than 44,000 women across villages in Maharashtra through our association with Mahila Arthik Vikas Mahamandal (MAVIM). Loans disbursed under SHG and Microfinance

during FY 2022-23 stood at ₹ 197.21 crore - a rise of 38.06% on a y-o-y basis.

Table No.7: (₹ in crore)

	FY 2022-23	FY 2021-22
SHG Loans	187.23	134.97
Micro Finance	9.98	7.87
<b>Total</b>	<b>197.21</b>	<b>142.84</b>

#### (ii) Wholesale Banking

The total Wholesale advances of the Bank stood at ₹ 14,887 crore as on 31<sup>st</sup> March, 2023, as compared to previous year's level of ₹ 13,958 crore, showing a growth of 6.66% i.e. ₹ 929 crore. Wholesale Banking business witnessed a muted growth in FY 2022-23, with growth largely from industries such as Engineering, Chemicals & Chemical products, Drugs & Pharma, Food Processing, Textile, Paper & packaging, Auto, Iron & Steel & Construction.

#### (iii) Forex Business

Your Bank has RBI license for foreign exchange business since 1979. The Bank caters to the foreign exchange requirements of its customers through 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 to its customers.

The foreign exchange merchant turnover of the Bank increased from ₹ 37,922.55 crore for FY 2021-22 to ₹ 43,832.22 crore for FY 2022-23, a rise of ₹ 5,909.67 crore i.e. 15.58%. Export finance outstanding as on 31<sup>st</sup> March, 2023 was at the level of ₹ 1,361.48 crore.

Your Bank has NOSTRO accounts in ten major currencies with leading international banks and correspondent relations with a number of reputed banks across the globe.



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 year under review, lines of credit of ₹ 90 crore for foreign exchange business were continued to 8 co-operative banks.

#### (iv) Treasury Operations

Your Bank has in place a dedicated Strategic Business Unit for Treasury Operations, which is instrumental in managing its investment portfolio. The Treasury Operations involve the crucial tasks of maintenance of Cash Reserve Ratio (CRR), Statutory Liquidity Ratio (SLR), trading in Government securities and other permitted bonds and short-term instruments. The Treasury also undertakes funds management and manages the day-to-day liquidity for the branches and departments of the Bank. Further, it also extends support to branches offering foreign exchange services by providing spot and forward cover operations for exports, imports, remittances, etc.

The year 2022-23 was marked by rise in inflation followed by sharp Monetary Policy tightening to tame the inflation. Geo-political uncertainty, rise in crude prices, elevated global bond yields and depreciating Rupee, all added to the bond market woes resulting in increase in bond yields and resultant lower bond prices. Amidst such a scenario, your Treasury focused on enhancing interest income by remaining invested in appropriate mix of long-term SLR securities, short-term bonds and money market instruments.

## 6. HUMAN RESOURCES

The HRD Department of your Bank continues to work towards building and sustaining a performance-centric and people-oriented work culture, thereby aligning its human resources function to the achievement of business goals.

The Bank emphasizes the core values of integrity, empathy and all-inclusiveness to develop and nurture its 'human capital' through constant learning and growth.

Some of the major initiatives taken by the HR Department during the year are as under:

#### A) Staff Management:

**Recruitment** - During the year under review, 471 employees were recruited, of which 8 were in the Executive cadre, 116 were in the Management cadre and 347 were in the non-Management cadre. Amongst the new recruits, 92 candidates including 8 Executives and 84 Management cadre recruits bring with them prior work experience and specific skillsets in various domains- Banking, IT, HR, Legal, etc.

During the year, 506 employees ceased to be in the service of the Bank due to various reasons like retirement, resignation, death, dismissal and termination.

Table No. 8:

#### Summary of Employees Recruited / Exited During FY 2022-23

Number of Employees as on 31.03.2022	4,685
Number of Employees recruited during the year 2022-23	471
<b>Sub-Total</b>	<b>5,156</b>
Less the number of Employees who exited during the year	506
<b>Number of Employees as on 31.03.2023</b>	<b>4,650</b>
<b>Net Addition during the year 2022-23</b>	<b>-35</b>

Thus, the total number of employees reduced by 35 during the year under review.

**Promotions** - The HR Department of your Bank believes in timely recognition of performance and offering challenging opportunities to high potential performers for their growth. During the year, there were 123 promotions to various positions in the Executive and Management cadres. The promotees include

19 Executives, 22 Chief Managers, 58 Senior Managers, 22 Managers and 2 Deputy Managers. All the newly promoted staff were allotted important assignments/portfolios in line with their competence and as per the business requirements.

**Staff Recognition** - Your Bank has always encouraged a work culture which accords top priority to inclusiveness, openness and appreciation for all employees at large. As a measure of appreciation for top performing employees, your Bank instituted the 'STAR Awards 2022-23' for management as well as non-management staff to recognise exemplary dedication and to reward merit. Selection of the STAR awardees was done based on a detailed vetting process based on strict parameters and subsequent recommendations from superiors. The parameters included overall performance, effectiveness, efficiency of internal processes, any specific achievements apart from regular profile and innovative suggestions for value addition which have benefitted the Bank. 152 Awards were granted to employees at all levels from Junior Officer to Chief Manager, under which they were felicitated by the Board of Directors and Top Management with a STAR badge, a Certificate and cash prizes.

During the year under review, the Variable Pay Programme was introduced. Under the said programme, staff members across all cadres including BSOs, BDOs as well as Branch Managers/Zonal Managers were assigned parameters/points based on the amount of sourcing of deposits, advances and third-party products. In line with the level of achievement of the eligible parameters, nearly half of all the operational staff at branches became eligible for this Variable Pay Programme. The introduction of Variable Pay Programme has encouraged staff members to perform more enthusiastically towards garnering quality business.

## **B) Digital Transformation of HR activities:**

Another important activity at HR during the year under review was the digitisation of HR activities, undertaken through transformation of manual processes to automated data driven systems.

**ZingHR Software for HR Needs** - HR Department provided an improved HR experience to the employees through the 'ZingHR' platform – an online HR application – whereby employee dossier, attendance linked payroll processing, HR Helpdesk and escalation matrix modules were provided to employees on their desktop/mobile devices thereby offering speedy, effective and time bound resolution to the HR requirements and queries of employees.

**Development of 'HROnline' Portal** - A new portal 'HROnline' was developed inhouse, which aided HR processes and made them user-friendly, interactive and resulted in saving of time and costs. Data pertaining to performance appraisal of the employees was also obtained through this platform and it has helped in offering timely feedback to the employees, appreciating their strengths, recognizing achievements and guiding in course correction, wherever required. Quick and easy collation of data for promotion process was also facilitated through this platform resulting in ease of data collection, greater accuracy and faster evaluation.

Overall, the automation aided in reduction of repetitive HR processes and administrative burdens, reduction in HR administration and compliance costs, improvement in HR services and data access for officials and in providing real-time metrics and alerts to management to spot trends and align workforce more effectively.

**C) Learning and Development (L&D):**

Your Bank has always focussed on 'continuous learning' and inculcated a learning culture in the organisation. The 'Learning and Development (L&D)' initiative is in fact a sub-system of the Human Resource Development of the Bank, which ensures that every employee is on the learning path.

**In-house Training** - Your Bank has a full-fledged Staff Learning Centre (SLC) at Vashi, Navi Mumbai which imparts training on various topics for various cadres of the employees throughout the year. Training and development serves the dual purpose of helping employees improve their knowledge/skillsets and achieve career progression while helping the organization gain and retain talent, increase job satisfaction and morale, and improve productivity.

During the year, SLC conducted 138 in-house training programmes based on varied topics like credit management, cash management, digital products, marketing, customer service and risk management. Out of these, 76 programmes were conducted under classroom mode, 60 under Virtual Mode and remaining 2 under Hybrid Mode (Classroom + Virtual) across different cadres.

**External Training** - During the year, your Bank initiated 'Mission Vijeta' – a Bank-wide Education and Skill Development Initiative for all levels, in association with The Indian Institute of Management(IIM), Ahmedabad. Under the said programme, a 3-day Management Development Programme (MDP) was specially devised by IIM-Ahmedabad for our Bank Executives/ Management staff, with focus on enhancing execution skills of the target group chosen by the Bank. The Bank deputed 73 Executives/ Management staff for the training programme under 'Mission Vijeta', under which the selected staff benefitted

highly from an engaging and an experiential learning process.

Apart from the IIM-Ahmedabad programme, your Bank also deputed 386 employees to 81 programmes conducted by prestigious Institutes/ organisations like NIBM, FEDAI, IIBF, RBI-CAB, CAFRAL, IDRBT, IIBM, NIBTS, etc. in specialised areas like Treasury, Foreign Exchange, Risk Management, Asset Liability Management, Compliance, Corporate Governance and Cyber Security.

**7. RISK MANAGEMENT DEPARTMENT**

Risk Management has become challenging than ever, for banks, in today's dynamic and evolving business environment. Your Bank has always followed a proactive approach when it comes to managing the various risks involved. The key risks faced by banks on a day-to-day basis are Credit Risk, Market Risk, Operational Risk, Fraud Risk etc. to name a few.

**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. Your Bank has a comprehensive Credit Risk Management Policy in place approved by the Board, which covers all type of lending activities, asset classes, business segments and puts in place specific limits and controls viz. exposure norms, sectoral caps, credit rating migration study, etc. thereby monitoring and maintaining credit exposure within the Bank's risk appetite. During the year under review, your Bank initiated and designed a product vetting process for the new credit products of the Bank. Your Bank also got its internal rating models vetted by a reputed external agency to benchmark it as per the best industry practice.

**Market Risk:**

Market Risk is the risk associated with the effect of the changes in market factors i.e., interest rates, foreign exchange rates, equity and commodity

prices, credit spreads or implied volatilities on the value of assets and liabilities. Your Bank has a comprehensive Market Risk Management Policy in place which lays down the process, procedures and limits for market risk on an ongoing basis. Market Risk exposures are managed primarily through adherence to the MRM Policy and through monitoring and timely reporting of limit breaches, if any. Your Bank also has in place Liquidity and Asset Liability Management (ALM) Policy under which asset liability mismatches and various liquidity ratios are monitored on an ongoing basis.

**Operational Risk:**

Operational Risk is the risk of losses caused by flawed or failed processes, policies, systems or events that disrupt business operations. During the year under review, your Bank set up Zonal Level Risk Management Committees to identify and address major operational risk incidents and issues faced across the Bank. Your Bank has in place the Access Control Management (ACM) Team to have robust control on system access provided to staff, especially for critical applications. Your Bank has also set up monitoring of Key Risk Indicators (KRI) to provide early warning of increased risk of future losses, if any. A separate Outsourcing Risk Management Policy is instrumental in keeping a check on risks in outsourced activities.

**Fraud Risk Monitoring:**

Your Bank has a Fraud Risk Monitoring Cell (FRM) Cell which serves as a check to prevent frauds from occurring, early detection of frauds and effective response to frauds when they occur. The FRM Cell monitors digital channels like Debit Cards, Credit Cards, UPI, etc. Your Bank is presently in the process of implementing the Enterprise-wise Fraud Risk Management (EFRM) solutions - a tool to facilitate 24/7 monitoring of all the digital channels.

**Environment, Social and Corporate Governance (ESG) Risk:**

ESG is a risk management framework that enables us to identify, assess and address environmental, social and governance risks. Banks need to approach ESG risk in a holistic manner and integrate it into their overall risk management framework. For the implementation of Environment, Social and Corporate Governance (ESG) Risk, your Bank has introduced ESG Questionnaire in first phase.

**Reputational Risk:**

The recent collapse of a large US Bank and a contagion effect felt across the US Banking System has highlighted the importance of reputational risk. It is said that it takes a lifetime to build a good reputation, but minutes to lose it. Reputational Risk in banking is the risk that the institution loses consumer or shareholder trust consequently leading to business loss. Reputation Risk is a hidden danger which can even threaten the existence of an organisation. As a pre-emptive measure to address reputational risk, your Bank put in place the Reputational Risk Management Policy during the year to have a clear understanding of various sources of reputational risk and the approach to avert such a crisis.

**Integrated Risk Management:**

In today's dynamic business environment, developing a meaningful Risk Management Program encompassing all the various types of risks involved is of utmost importance. Your Bank therefore put in place an Integrated Risk Management framework this year. This framework will provide your Bank with a mechanism to develop an overall approach to manage strategic risks by creating means to discuss, compare and evaluate different risks on the same page.

An effective risk governance framework must be operated through a well-developed risk appetite articulated through a Risk Appetite Statement. Your Bank has, therefore, put in place Risk



Appetite Statement during the year, to articulate the aggregate level/type of risk that the Bank will accept/avoid to achieve its business objectives.

Your Bank has a Chief Risk Officer (CRO), Mrs. Malavika Dalvi, who is of the cadre of Chief General Manager, at the helm of Risk Management activities who monitors the integrated risks as set through the Integrated Risk Management framework and the Risk Appetite Statement. Your Bank also has in place a Credit Risk Management Committee (CRMC) for monitoring credit risk, Operational Risk Management Committee (ORMC) for monitoring operational risk and Risk Management Committee (RMC) for evaluating the overall risks faced by the Bank in line with the Risk Appetite of the Bank.

## 8. INTERNAL AUDIT DEPARTMENT

A strong internal audit function is vital for a bank and plays a critical role in monitoring the bank's system of internal controls and procedures. Your Bank's Internal Audit Department (IAD) continues to be instrumental in undertaking constant improvement in the overall operational and control environment of the Bank. The Audit is undertaken based on a robust Audit Charter and Policy outlining the audit purpose, roles, structure, authority and responsibilities of the IAD.

IAD undertakes various types of audit in order to assess products, procedures and system controls and compliance at branch and departments.

1. **Concurrent Audit** – All branches and operational departments like treasury, demat, forex and credit cards are covered under the purview of concurrent audit/external audit by reputed Chartered Accountant firms. Concurrent audit/external audit involves substantive checking in key areas rather than test checking.
2. **Internal Audit** – The IAD in-house team conducts independent checks, based on automated account sample selection, for branches and departments in addition to the

concurrent audit. Risk assessment of the branch/department is undertaken based on composite risk i.e., combination of inherent and control risk and is thus based on the risk profile of the unit.

3. **Credit Portfolio Audit (CPA)** – The IAD also undertakes Credit Portfolio Audit (CPA) of commercial loans with exposure of ₹ 5 crore and above, both for new borrowers as well as existing borrowers. Risk based approach is also followed in this vertical and borrowers are audited based on their risk profile. Risk profiling of the borrowers is automated and calculated as a combination of controls and warning signal parameters.
4. **Internal Control Assessment** - IAD independently carries out evaluation of the adequacy of regulatory stipulations and internal controls. The assessment includes ensuring of robustness of systems & procedures, undertaking process audits, system audits, thematic audits as also ensuring robustness of outsourced activities under vendor audits.
5. **Information System (IS) Audit** – In order to assess the risk emanating from technological processes, IAD has adopted appropriate systems and practices for conducting IS audit on annual basis. IS audit procedures include assessment and identification of key IT applications, and further verifying, testing and reviewing the design and operating effectiveness of the IT system based on reports/returns and other financial and non-financial information generated from the system on a test check basis. Such audit is conducted by CERT-IN empanelled security assessment firms and is further monitored by in-house IAD team.

In order to improve audit quality, enhance efficiencies and ensure maximum data coverage, IAD makes use of data analytics provided by the internal Data Analytics Department. Further,

audits are now being conducted through the audit tool which has an inbuilt checklist to ensure coverage of all areas. Compliances are also monitored and tracked through the audit tool. Audit processes are automated thus helping deliver high quality audit services.

## 9. COMPLIANCE

The Compliance function has assumed a significant importance in view of emphasis laid by the Regulators on compliances by regulated entities. Your Bank strengthened compliances of various directives/guidelines issued by the regulatory authorities. The Reserve Bank of India has issued circular No. RBI/2022-2023/118 Ref.No.DoS.CO.PPG /SEC.04/ 11.01.005/2022-23 dated 19<sup>th</sup> September, 2022 stipulating appointment of Chief Compliance Officer and formulation of a Board-approved Compliance Policy in Urban Co-operative Banks.

Your Bank appointed a Chief Compliance Officer, Mr. Dilip Tawde of the cadre of Chief General Manager in terms of the above guidelines on 30<sup>th</sup> September, 2022. Thereafter, the Compliance Policy of the Bank based on the above-referred regulatory guidelines and the best practices followed by the banking peers was also approved by the Board of Directors of your Bank in its meeting held on 13<sup>th</sup> January, 2023.

To ensure a holistic approach in compliance management, the Bank has adopted a three-tiered structure with Single Point of Contact (SPOCs) at various branches, departments and zones who will be responsible for ensuring compliances in their respective spheres. The compliance function in the Bank is presently at an evolving stage and it will be further strengthened in the near term to attain the Bank's objective of ensuring a fully compliant Bank, with zero tolerance to non-compliances.

## 10. VIGILANCE

The vigilance function in banks is of utmost importance as banks undertake the crucial role

of financial intermediation between depositors and borrowers. Vigilance refers to 'continuous watchfulness' or 'alertness'. An active vigilance function helps in averting any untoward incident/fraud and consequent income leakages in an organisation.

Your Bank has a Vigilance Department which believes that 'Prevention is always better than cure' and undertakes vigilance activities in a pro-active and pre-emptive manner.

With a view to achieving the true goal of vigilance, the Vigilance Department of your Bank

- Ensures timely reporting of cases of fraud, if any, to RBI through their XBRL portal.
- Ensures timely reporting of payment related frauds, if any, to RBI through the Daksh portal.
- Investigates cases of frauds, quick mortality accounts & complaints and reports the same to the appropriate authorities.
- Undertakes scrutiny of various types of transactions, especially unusual transactions to detect wrongdoings at early stage.
- Undertakes staff awareness through issuance of circulars/emails and other pre-emptive measures.
- Analyses fraud cases and undertakes root cause analysis of any event / occurrence.

The Vigilance Department undertakes detective vigilance, punitive vigilance and corrective vigilance and reports the findings and status of such findings to the Top Management of the Bank and to the Board.

## 11. DIGITAL BANKING

With newer technologies emerging at a fast pace, the banking sector has experienced transformational changes over the past decade. Your Bank strategically formed the 'Digital Banking Department' few years back, thereby offering new digital products/services and improving customer experience.

In line with the RBI initiative of 'Har Payment Digital', your Bank has been educating and encouraging customers to use digital channels actively for their daily transactions. The digital transactions of your Bank stood at 88% during FY 2022-23. UPI transactions have been a major contributor with 72% of the digital transactions being routed through this channel. Of the total active (live) customer base, 64% of the customers were onboarded on at least one digital channel. During the year 2022-23, 79% of the new customers were onboarded with digital relations.

Your Bank has a wide bouquet of digital products e.g. WhatsApp Banking, Mobile Banking, Retail Internet Banking, Corporate Internet Banking, UPI, NETC FASTags, Gift Cards to meet requirements of customers from different strata. Mobile banking is extensively used by customers and the registration under this product increased from 7,95,360 in FY 2022 to 8,91,893 in FY 2023. Upgraded Tabs were provided to all the branches with improved features which increased the Tab-based account opening to 77% in FY 2023.

The Bank also introduced contactless Debit Cards under which more than 3 lakh cards have been issued during FY 2023. The Bank also introduced loan repayment through Bharat Bill Payment System (BBPS) which allows customers to pay loan instalments, outstanding amount and/or overdue amount through any of the digital payment application.

## 12. INFORMATION TECHNOLOGY & INFORMATION SECURITY

Your Bank is aware of the rapid pace of technological advancements in the banking sector. Your Bank had implemented new-age Core Banking Solutions (CBS) around two years back to cater to the growing business needs. In recent times, transaction modalities have undergone changes as phenomenal growth is observed in channel transaction volumes. During the year under review, therefore, the Information Technology Department of the Bank ensured

scalability to handle the growth in transaction volumes. Further, the CBS deployment architecture was re-aligned to make it more resilient & robust and redundancies were built at various layers of the infrastructure.

Any technology/technological changes have to be aptly supported by security controls. Your Bank has an independent Information Security Department (ISD), which has driven multiple initiatives to ensure security controls are embedded at all levels, implementing a multi-layered security approach to safeguard customer holdings with us.

- ✓ **"Security-by-Design"** - Substantial amount of time, effort and money is invested in future-ready security solutions and to ensure that the controls deployed are compatible with the Bank's technology eco-system. Round-the-clock monitoring is in place to detect, defend and protect customer sensitive information.
- ✓ **"Security-in-Practice"** - Comprehensive documented procedures are in place that ensure that bank officials act in a way that customer sensitive information is safeguarded. Necessary disciplinary actions are taken if any violations to security practices are observed.
- ✓ **"Security-in-Culture"** - Various initiatives right from employees to customer awareness and education are undertaken including conducting trainings, road-shows, certifications, dedicated webpage on the official website (<https://www.saraswatbank.com/satark-banking/Default.aspx>) and creation of a guide bearing modus operandi of cyber scams along with their preventive measures under the banner 'Satark Banking'.

Apart from these measures, several additional security assessments are also conducted by technically qualified employees, both from inside as well as outside the Bank's technical perimeter, to further strengthen the infrastructure, application,

devices and enhance the preparedness of information and cyber security solutions thus continuously striving towards building more and more security rigour.

### 13. BRANCH EXPANSION

During FY 2022-23, the Reserve Bank of India approved the Bank's request to open 25 new branches under the Annual Business Plan of the Bank, thus facilitating organic growth opportunities for the Bank. Under the said Plan, the Bank proposed to add 12 branches in Mumbai, 3 in Navi Mumbai, 8 in Pune and 2 in Thane region. Branches were thus opened at Thermax (Pune), Nehrunagar (Kurla-East), Gamdevi (Girgaum), Portuguese Church (Dadar), J.B. Nagar (Andheri) and Koregaon Park(Pune) during FY 2022-23. With the addition of these 6 branches, the total branch strength of the Bank increased to 289 as on 31<sup>st</sup> March, 2023. The Bank also opened a Credit Processing Centre at Surat during the year.

Further, in the current financial year, the Bank has opened 5 more branches till now i.e. Bhayandar(E), Govandi, Titwala, New Panvel (Sector -5) and Punawale (Pimpri-Chinchwad) Branch.

### 14. ADVERTISING, ALLIANCES AND CORPORATE COMMUNICATIONS

Your Bank has a dedicated Advertising, Alliances and Corporate Communications team for creating and maintaining a cohesive brand image of the Bank and its products through multiple channels such as print, radio, television, outdoor and digital media.

During the year, your Bank initiated an advertising campaign for Education Loans with the tagline – 'Dare to Dream' through all media platforms and social media i.e. Facebook, Instagram, Twitter, LinkedIn and YouTube channels. Outdoor advertising of Business Loans was undertaken pan India with a year-long campaign to boost SMEs, MSMEs as well as the commercial

business industry. Also, to promote business loans, your Bank participated in many business industry expos. Promotion of deposit products was also undertaken from time to time to inform depositors about changes in interest rates.

On the occasion of Maharashtra Day, Sakal Media, one of the leading media groups honoured Saraswat Bank by publishing its over 100-year journey and milestones in a coffee table book. This recognition further bolstered the image of the Bank.

### 15. SPECIAL CREDIT MONITORING CELL (SCMC)

Special Credit Monitoring Cell (SCMC) of your Bank is instrumental in monitoring of the commercial borrower accounts, which are under stress.

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 an appropriate corrective action plan is formulated for ensuring upgradation of such borrowers within a reasonable timeframe. As a part of nursing effort, SCMC has implemented restructuring for borrowers facing financial stress. These accounts are closely monitored by SCMC to ensure revival within the stipulated timeframe. Similar monitoring of retail accounts is done by the Retail Credit Monitoring Cell.

Position of SMA accounts year-on-year basis is as under: -

Table No. 9: (₹ in crore)

	<b>Exposure as on 31.03.2023</b>	<b>Exposure as on 31.03.2022</b>
SMA-2	207	211
SMA-1	788	961
<b>Total</b>	<b>995</b>	<b>1,172</b>



Retail accounts having exposure below ₹ 1 crore, which were restructured as a part of COVID relief measures are still facing financial stress. However, Retail Credit Monitoring Cell has been effective in ensuring that these accounts do not slip into NPAs.

## 16. MOVEMENT OF NPAS

### Non-Performing Assets:

During the year under review, your Bank initiated proactive measures of creating specific verticals within the Recovery domain to focus on Wholesale and Retail Recovery as also for Recovery in Prudentially Written-off accounts. Cluster-wise recovery approach with mapping of each NPA account to a specific resource was adopted. New measures were initiated in the form of appointment of external agencies for outsourcing various tasks viz. debt collection, vehicle re-possession, vehicle yard for parking re-possessioned vehicles, asset tracing as also tracing of borrowers, guarantors and moveable assets.

Resultantly, your Bank posted a strong performance in the Recovery of NPAs with a total recovery of ₹ 419.55 crore. Of the same, reduction of ₹ 245.87 crore was registered in the Gross NPAs that were outstanding as on 31<sup>st</sup> March, 2022. Due to continuous monitoring of advances accounts and initiation of strong recovery actions at an early stage, where considered necessary, there was recovery of ₹ 81.86 crore in the NPA accounts that were newly classified during the year. Recoveries in NPAs that were prudentially written-off were ₹ 91.82 crore.

Resultantly, despite an addition of new NPAs of ₹ 338.16 crore, total Gross NPAs of your Bank increased only marginally by ₹ 66.28 crore from ₹ 1,106.62 crore to ₹ 1,172.90 crore during FY 2022-23. The ratio of Gross NPAs to Gross Advances reduced from 3.86% to 3.78% and Net NPA ratio improved from 0.65% to ZERO%.

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

Table No.10: (₹ in crore)

PARTICULARS	AMOUNT
<b>ADVANCES</b>	
<b>As on 31<sup>st</sup> March, 2023</b>	<b>31,057.13</b>
<b>GROSS NPAs</b>	
As on 31 <sup>st</sup> March, 2022	1,106.62
(-) Reduction during the year.	245.87
(-) Prudentially written-off during the year	26.01
(+) Additions during the year.	338.16
<b>As on 31<sup>st</sup> March, 2023</b>	<b>1,172.90</b>
<b>PROVISIONS</b>	
As on 31 <sup>st</sup> March, 2022	891.39
<b>As on 31<sup>st</sup> March, 2023</b>	<b>1,160.92</b>
<b>NET NPAs</b>	
31 <sup>st</sup> March, 2022	0.65%
<b>31<sup>st</sup> March, 2023</b>	<b>0.00%</b>
<b>PROVISION COVERAGE RATIO</b>	
31 <sup>st</sup> March, 2022	80.55%
<b>31<sup>st</sup> March, 2023</b>	<b>98.98%</b>

### Recovery in written-off accounts:

From NPA accounts which were Prudentially Written-off during earlier years, your Bank has recovered ₹ 91.82 crore as against ₹ 39.64 crore during previous year. The concerted recovery efforts for these accounts are laudable considering that prospects of recovery in such accounts are negligible since they are devoid of any secured assets.

The recovery in written-off accounts contributes directly to your Bank's Profit.

### Provision Coverage Ratio:

Your Bank follows a prudent policy for making provisions on NPAs as per Regulatory Income Recognition and Asset Classification (IRAC) norms. While strictly adhering to the regulatory norms, your Bank also makes additional provision, over and above the required amounts. This year,

this additional provision is to the tune of ₹ 383.47 crore.

Resultantly, the Provision Coverage Ratio (PCR), which indicates the ratio of provisions made by the Bank against NPAs, improved from 80.55% as on 31<sup>st</sup> March, 2022 to 98.98% i.e. nearly 100% as on 31<sup>st</sup> March, 2023. An 100% PCR reflects the full provisions made against entire gross NPAs.

## 17. CAPITAL ADEQUACY RATIO –CRAR

The capital adequacy position of the Bank for FY 2022-23 vis-a-vis the preceding year is as below:

Table No.11: (₹ in crore)

Particulars	31-03-2023	31-03-2022
<b>Capital-Tier I</b>		
a. Share Capital (a)	344.23	322.32
b. Reserves and Surplus		
Statutory Reserve	1,058.55	984.68
Other Reserves	1,350.70	1,266.21
Revaluation Reserves	310.71	-
Profit and Loss Account	264.45	180.63
<b>Sub-Total (b)</b>	<b>2,984.41</b>	<b>2,431.52</b>
Gross Tier I Capital (a+b)	3,328.64	2,753.84
Less: Intangible assets & losses	304.89	238.12
<b>Net Tier I Capital (A)</b>	<b>3,023.75</b>	<b>2,515.72</b>
<b>Capital-Tier II</b>		
Revaluation Reserve	0.00	321.32
General Provisions	176.05	151.00
Investment Fluctuation Reserve	400.35	350.35
Subordinated Debts	1,003.91	733.20
<b>Tier II Capital (B)</b>	<b>1,580.31</b>	<b>1,555.87</b>
<b>Total Capital Funds (A+B)</b>	<b>4,604.06</b>	<b>4,071.59</b>
<b>Risk Assets</b>		
i. Funded Risk Assets	26,214.30	25,227.95
ii. Non-funded Risk Assets	851.64	1,259.58
iii. Risk Weighted Assets for market risk	1,696.66	2,720.44
<b>Total Risk Weighted Assets (i+ii+iii)</b>	<b>28,762.61</b>	<b>29,207.97</b>
<b>Capital Adequacy Ratio %</b>	<b>16.01</b>	<b>13.94</b>

As seen in the table above, the capital adequacy ratio of the Bank has improved from 13.94% as on 31<sup>st</sup> March, 2022 to 16.01% as on 31<sup>st</sup> March, 2023, due to combined effect of higher accretions of profits as also fresh issuance of Long term Subordinated Bonds (LTSB) during the year. The Tier 1 capital ratio of the Bank has also strengthened from 8.61% as on 31<sup>st</sup> March, 2022 to 10.51% as on 31<sup>st</sup> March 2023. The CRAR of 16.01% as on 31<sup>st</sup> March, 2023 stands well above the minimum mandatory requirement of 13% for Financially Sound and Well Managed (FSWM) UCBs as per the revised regulatory framework for UCBs.

## 18. APPROPRIATIONS

We propose the following appropriations from the Net Profit for FY 2022-23.

Table No.12: (₹ in lakh)

Particulars	2022-23	2021-22
Transfer to Reserve Fund (25%)	8,792.39	6,875.56
Contingency Reserve (10%)	3,516.96	2,750.22
Provision for Education Fund of N.C.U.I.(1%)	351.69	275.03
Dividend on PNCPs @10.50%	571.67	571.66
Dividend on equity shares @ 15%	4,116.35	5,088.50
Provision for Ex-gratia to employees	3,410.00	3,340.00
Members' Welfare Fund	50.00	50.00
Provision for Staff Welfare	10.00	10.00
Provision for Public, Charitable & Co-operative Purposes (1%)	351.69	275.03
Investment Fluctuation Reserve	5,000.00	5,000.00
Special Reserve	2,947.50	1,800.00
General Reserve	6,450.00	1,500.00
Balance to be c/f to the next year	68.03	86.93
<b>Total</b>	<b>35,636.28</b>	<b>27,622.93</b>

### Dividend on Equity Shares:

Your Board of Directors recommends a Dividend of 15% for the year ended 31<sup>st</sup> March, 2023 on Equity Shares.

### Dividend on Perpetual Non-Cumulative Preference Shares:

Your Board of Directors recommends a Dividend of 10.50% for the year ended 31<sup>st</sup> March, 2023 on Perpetual Non-Cumulative Preference Shares.

### 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 ₹ 1,391.64 lakh. During the year, 809 members availed reimbursement of expenses towards medical treatment and medical check-up. 12 awards were granted to meritorious children of members.

### Ex-gratia to Employees:

We propose that an Ex-gratia payment be granted to our employees for the financial year ending 31<sup>st</sup> March, 2023.

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

As permitted under RBI Circular No. UBD. (PCB)/BPD/Cir/43 dated 11<sup>th</sup> April, 2005, your Board recommends an appropriation of 1% of the net profit i.e. ₹ 351.69 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 ₹ 2,947.50 lakh to be appropriated out of profits derived from the said eligible business towards Special Reserve.

## 19. AMENDMENT TO BANK'S BYE-LAWS

The proposed amendments during the year are:

### Amendment to Bye-law No. 54

A proposal to amend the existing Bye-law No. 54 was approved by the General Body in the AGM of the Bank held on 27<sup>th</sup> June, 2022 and thereafter it was sent to Central Registrar of Co-operative Societies, New Delhi and Reserve Bank of India for their approval and NOC respectively.

The Reserve Bank of India accorded its No-objection to the Bye-law No. 54. However Central Registrar of Co-operative Societies rejected the text and suggested modifications. Hence, it is proposed to amend the Bye-law No. 54 in line with the suggestions of Central Registrar of Co-operative Societies, New Delhi.

The exact text of amendment of Bye-law No. 54 will be circulated in the Annual General Meeting.

### Amendment to Bye-law No. 63 (c)

A proposal to amend the existing Bye-law No. 63 (c) was approved by the General Body in the AGM of the Bank held on 27<sup>th</sup> June, 2022 and thereafter it was sent to the Central Registrar of Co-operative Societies, New Delhi and Reserve Bank of India for their approval and NOC respectively.

The Central Registrar of Co-operative Societies accorded its approval to Bye-law No. 63 (c). However, the Reserve Bank of India suggested certain modifications. Hence, in view of their suggestions and also their extant circular, it is proposed to amend the Bye-law No. 63 (c).

The exact text of amendment of Bye-law No. 63 (c) will be circulated in the Annual General Meeting.

## 20. AWARDS

Your Bank has been recognised by Forbes in its Global Survey of World's Best Banks for the fourth year in a row. Your Bank ranked third in the list of India's Top 10 Banks in the survey, ICICI Bank being the first and HDFC Bank being the second. Forbes is a prestigious American business magazine well-known for its coverage on business, technology, financial markets, etc. Forbes has partnered with market research firm Statista to produce the list of the World's Best Banks so as to measure the best banks in 32 countries for the year 2022.

The survey for India was conducted based on a number of parameters viz. Trust, Overall Satisfaction, Terms & Conditions, Digital Services, Customer Service, and Financial Advice. Your Bank stood amongst the top three Banks in this survey.

## 21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As part of its Corporate Social Responsibility, the Bank has always endeavored to support initiatives that have the potential to make a difference to human life. Healthcare is one such crucial segment which is inaccessible for a vast section of the population due to the high costs involved. In an attempt to plug this affordability gap, and as a public-private partnership, your Bank donated an amount of ₹ 70 lakh to Tata Memorial Hospital and ₹ 50 lakh each to King Edward Memorial (KEM) Hospital and Lokmanya Tilak Municipal General (LTMG) Hospital. Each of these hospitals has a dedicated Medical Social Work/Fundraising Department that is involved in raising financial and medical aid to meet the expenses on medicines, investigations, surgeries and treatments for poor and needy patients. These Medical Social Work Departments work as a vital bridge between donors and receivers and also ensure that the donors are provided a project report with details of end-use of CSR funds. In tandem with its deep and abiding commitment to deserving humanitarian causes, the Bank made

a total donation of ₹ 1.70 crore to these three leading Government hospitals.

Another crucial segment that warrants CSR support is Education. Education is the key contributing factor to the holistic development process of individuals and society. For the larger population living in rural areas, access to education is limited and is dependent on Government schools. Despite the Government's focus on educational infrastructure in rural areas, Government schools tend to be poorly maintained resulting in higher dropouts/lesser enrolments by children at these schools. In order to extend a helping hand towards the upkeep of Government schools in rural areas, your Bank donated ₹ 5 lakh for the initiative 'Rang de Majhi Shaala' organised by Girgaumkar Pratishthan. Under this initiative, the renovation and painting work of around 21 Zilla Parishad schools in the Raigad, Ratnagiri and Satara Districts was undertaken during the year. The painting activity of another 28 schools will be undertaken in the coming year. We are confident that the newly renovated and painted schools will inspire more and more rural children to attend school.

As a dual endeavour of supporting education as also a literary cause propagating the Marathi language, your Bank extended sponsorship of ₹ 25 lakh to 'Marathi Dnyanbhaasha Abhiyaan', a project of eminent writer Shri Achyut Godbole and Madhushree Publications for donating 500 volumes of 25 books each, written by Shri Godbole, to libraries and educational centres all over Maharashtra. The books are a treasure trove of information covering a wide array of topics covering law, travel, literature, economics, science, mathematics, psychology, technology to Artificial Intelligence. Further, the books, even when dealing with complex topics are written in an easy and comprehensible style and will appeal to the common man and the interested reader. Our sponsorship to this noteworthy project will ensure that the various literary and educative topics reach the maximum audience through



the medium of Marathi books. As part of value benefit, your Bank also put up small banners at the said libraries and centres where the books were distributed.

Under the Runanubandh Sohala programme organised by the Bank, donations amounting to ₹ 23.13 lakh were given to 178 worthy institutions.

## 22. OTHER DEVELOPMENTS

### **Ekanath Thakur Memorial Lecture:**

The sixth Ekanath Thakur Memorial Lecture was held on 14<sup>th</sup> February, 2023 at the Hall of Culture, Nehru Centre, Worli, Mumbai. The lecture was delivered by Dr. Ajit Ranade, well known economist and political analyst and Vice Chancellor of Gokhale Institute of Politics and Economy, Pune on the topic 'Future of Banking'.

The Ekanath Thakur Memorial Lecture series is being conducted by the Bank since FY 2016, as a tribute to Shri Ekanath Thakur's visionary leadership and monumental contribution to the Bank. It is the endeavour of the Bank to make the Ekanath Thakur Memorial Lecture series a forum of fresh ideation and new light by inviting eminent speakers from diverse fields. Dr. Ranade's lecture on 'Future of Banking' threw light on future concepts of banking like Customer Relationship Management using algorithms, Artificial Intelligence, emergence of new-age advanced mobile/ web software applications or super-apps & Central Bank Digital Currency and enriched the assembled audience.

### **Customer Connect:**

Your Bank has always taken proactive initiatives to reach out to customers and strengthen the ties with them through measures like establishment of a dedicated Depositor Engagement Cell, Customer Relations and Experience (CRE) Department and rolling out various initiatives to re-engage with customers.

The CRE Department, under Operation Sparsh initiative, handled and resolved total 649 unique customer calls/queries during FY 2022-23. Your Bank also reached out to more than 1.50 lakh

customers through its outsourced Contact Centre team. This helped in garnering 10,890 business leads under various products for the Bank. Around 1.19 lakh incoming calls/requests/queries were answered through our Contact Centre team and all these queries were resolved on priority basis.

As a measure of further strengthening the bonds with our esteemed clientele, your Bank launched the 'Celebration of Trust' – a customer delight initiative, under which a series of musical entertainment shows were organised for depositors, especially senior citizens, across Maharashtra and Goa.

The first such show was conducted on 26<sup>th</sup> September, 2022 at Swatantraveer Savarkar Sabhagruha, Dadar, wherein customers of Madhukendra Branch, Gadkari Chowk Branch and Mahim Branch were invited. Following the overwhelming response for the first show, your Bank conducted total 23 musical shows during the year, under this initiative, which were equally well-received. Your Bank utilised this opportunity to thank depositors for being a part of its journey as well as to educate them about the dangers of online frauds targeting senior citizens.

### **Other Customer Connect Initiatives:**

- ✓ "Doctor's Day" and "Women's Day" were celebrated across various branches.
- ✓ Branch Managers/Zonal Incharges personally visited select customers to wish them on their birthdays. This gesture was highly appreciated by the customers.
- ✓ Branch Establishment Day was celebrated at several branches wherein branches were specially decorated. The events were graced by some of the branch customers who enjoy a long association with the said branch.

## 23. IDEAL SHAREHOLDER

As you are aware, your 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 2022-23, the

Award was bestowed on Shri Mrityunjay Kumar Singh, Executive Director, Alkem Laboratories Ltd.

Shri Singh was born in Patna on 4<sup>th</sup> November, 1963. After acquiring a 'Masters Degree in Business Administration' from Mumbai University, he began his journey under the watchful guidance of late Shri Samprada Singh, Chairman Emeritus, Alkem Laboratories Ltd. and Shri Basudeo N. Singh, Executive Chairman, Alkem Laboratories Ltd. who co-founded the Company.

He joined the Board of Alkem Laboratories in the year 1988 and has been associated with the management of the Company for a period of over 34 years. Known to push boundaries and come up with visionary ways to progress the business, he successfully grew the business and took the Company to new pinnacles of success. Alkem Laboratories, founded in 1973, is a renowned pharma Colossus today.

Shri Mrityunjay Kumar Singh is also the Managing Director of the Company's subsidiary, Indchemie Health Specialities Private Limited. Indchemie is one of the fastest growing Indian Pharmaceutical companies today. The Company is focused on manufacturing and marketing of pharmaceutical formulations in India and overseas too. It is also involved in manufacturing of pharmaceutical dosage forms for leading pharmaceutical companies across the globe as a contract manufacturer. Indchemie's products are registered in various countries with present approvals crossing 150 in more than 19 countries. Many of Indchemie's leading brands feature among the Top 10 brands of their respective therapeutic segments.

Saraswat Bank is proud to be associated with Shri Mrityunjay Kumar Singh and with Alkem Laboratories, over the past several years.

## 24. COMPOSITION OF YOUR BANK'S BOARD

The composition of the Board of your Bank is governed by the Multi- State Co-operative Societies Act, 2002 and the bye-laws of the Bank. Presently, there are 18 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 one Chartered Accountant and six Bankers as its Directors. There is no change in the composition of the Bank's Board during the year.

During the year under report, twenty-five Board meetings were held.

### Re-designation of Managing Director

During the year under review, Mrs. Arti Patil was re-designated as the Managing Director and Chief Executive Officer of the Bank. As the MD & CEO, Mrs. Patil is entrusted with the overall control and supervision of business as well as non-business functions.

She is ably supported by Shri. Abhijit Prabhu, Joint Managing Director of the Bank who looks after the asset quality of the Bank viz. sanctioning, disbursement, monitoring of advances & recovery department.

### Board of Management (BoM)

The Bank also has in place a Board of Management (BoM) comprising of persons with specialised knowledge and practical expertise in banking to facilitate professional management and focussed attention to the banking activities.

The BoM constitutes two existing Board members and three external reputed persons from the banking fraternity.

The list of BoM members is as below:

Internal Members (from Board of Directors)	External Expert Members
<ul style="list-style-type: none"> <li>Shri. S. K. Banerji Chairman of the Board of Management (BoM)</li> <li>Shri. S. S. Shirodkar</li> </ul>	<ul style="list-style-type: none"> <li>Shri M. V. Tanksale</li> <li>Shri A. S. Mokashi</li> <li>Dr. V. Y. Tarale</li> </ul>

There is no change in the composition of the Board of Management(BoM) during the year.

During the year under review, twenty-seven meetings of the Board of Management 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, to take informed decisions in the best interests of the Bank. As on 31<sup>st</sup> March, 2023, seven Committees of the Board were in place viz.:

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

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

Shri Gautam E. Thakur is the Chairman of the Executive and HRD Committee of the Board.

#### 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 to 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. Sixteen meetings of the Committee were held during the year.

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

#### Risk Management Committee:

The Risk Management Committee of the Board is a Committee that has, as its sole and exclusive function, responsibility for the overview of the risk management policies and practices of the Bank's operations and mitigation of prevailing risks in line with the risk appetite of the Bank. Six meetings of the Committee were held during the year.

Shri S. V. Saudagar is the Chairman of the Risk Management Committee of the Board.

#### Information Technology (IT) Strategy Committee:

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 S. S. Shirodkar is the Chairman of the Information Technology (IT) Strategy Committee of the Board.

#### **Special Committee for Monitoring and Review of Frauds:**

The Special Committee of the Board for Monitoring and Review of 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, three meetings of the Committee were held.

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

#### **Credit Committee of the Board**

The Credit Committee of the Board (CCB) is a Committee for considering credit proposals viz. new/additional/renewal/review of credit limits and/or request proposals of borrowers with individual credit exposures above ₹ 30 crore and group credit exposures above ₹ 60 crore. During the year under review, twenty-five meetings of the Committee were held.

Shri N. G. Pai is the Chairman of the Credit Committee of the Board.

#### **Nomination & Remuneration Committee (NRC):**

The Nomination & Remuneration Committee of the Board, is a Committee formed at the Bank to undertake the process of appointment / re-appointment / termination and remuneration of Managing Director / Whole Time Director and

all officials in the 'Executive' cadre of the Bank, from the rank of Assistant General Manager upto the rank of Joint Managing Director, Consultants and Advisors. The scope of NRC covers the entire employee life cycle of the 'Executive' and includes but is not limited to appointment, re-appointment, transfer, performance assessment, remuneration, rewards and recognition, succession planning, exit/termination of any official in the Executive cadre whether on permanent/ contract or advisory basis. The Committee met on three occasions during the year.

Shri Gautam E. Thakur is the Chairman of the Nomination & Remuneration Committee of the Board.

## **25. MEMBERSHIP**

2,58,926 members of your Bank individually hold fifty and above fully-paid shares. The number of nominal members of the Bank stood at 1,31,659 as on 31<sup>st</sup> March, 2023.

## **26. APPOINTMENT OF STATUTORY AUDITORS**

In line with the RBI Circular No. RBI/2021-22/25 Ref No. DoS.CO.ARG/ SEC.01/08.91.001/2021-22 dated 27<sup>th</sup> April, 2021 on broad requirements for appointment of Statutory Auditors for UCBs, your Bank has in place joint statutory audit by two audit firms.

Your Board of Directors recommends the appointment of M/s Mukund M Chitale & Co, Chartered Accountants, 2<sup>nd</sup> floor, Kapur House, Paranjape B Scheme, Road No.1, Vile Parle East, Mumbai – 400 057 & M/s M. P. Chitale & Co. Chartered Accountants, Hamam House, 1<sup>st</sup> Floor, Ambalal Doshi Marg, Fort, Mumbai - 400 001 as the joint Statutory Auditors of the Bank for the FY 2023-24.

## **27. 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 31<sup>st</sup> March, 2023 and there are no arrears payable to DICGC.

## 28. OBITUARY

Our Ex-Director, Shri Ratnakar (alias Kaka) Kalghatgi left for his heavenly abode on 4<sup>th</sup> June, 2023. Shri Kalghatgi served as the Director of our Board from the year 1989 to 2006. He was a longstanding Director of your Bank from the Belgaum constituency.

The Board gratefully recalls the valuable contribution of late Shri Kalghatgi sir to the Bank during his association with the Bank.

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

We also deeply mourn the passing away of some of the shareholders, former employees and employees of your Bank during the year under report.

## 29. GRATITUDE

Your Board wishes to place on record the appreciation of the support which the Board of Directors and the Bank has received from all its shareholders and other stakeholders, including depositors, borrowers as also employees 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 Karnataka, Goa, Gujarat, Madhya Pradesh and Delhi.

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 : June 23, 2023.



## १०५व्या वार्षिक अहवालाचा गोषवारा -

माननीय सभासद,

आपल्या बँकेचा आर्थिक वर्ष २०२२-२३चा १०५वा वार्षिक अहवाल सादर करताना संचालक मंडळाला आनंद होत आहे.

### १. जागतिक अर्थव्यवस्था व भारत

जागतिक अर्थव्यवस्थेमधील वाढ ही आर्थिक वर्ष २०२१ मध्ये ६ टक्के होती. ती वर्ष २०२२ मध्ये ३.४ टक्क्यांवर आली. जागतिक अर्थव्यवस्था घसरण्याचे प्रमुख कारण म्हणजे चलनवाढीच्या दरात वर्ष २०२२ मध्ये अल्पावधीतच वेगाने झालेली वाढ हे होय. याच काळात युक्रेन युद्धामुळे पेट्रोलियम व पेट्रोलियम-जन्य उत्पादनांच्या वाढलेल्या किमती, कोव्हिड-१९ पश्चात वस्तू व उत्पादनांच्या पुरवठा-साखळीत निर्माण झालेल्या अडचणी इत्यादी बाबींमुळे चलनवाढीचा दर हा वर्ष २०२२ मध्ये वरच्या पातळीवरच राहिला. या वाढत्या चलनवाढीस लगाम घालण्याकरिता विविध देशांमधील मध्यवर्ती बँकांनी आर्थिक वर्ष २०२२-२३ मध्ये व्याजदरात वाढ केली. नियंत्रणाबाहेर जात असलेली चलनवाढ व त्यावर विविध मध्यवर्ती बँकांनी त्यांच्या चलनविषयक धोरणात विलंबाने घेतलेले निर्णय, याचा संयुक्त परिणाम म्हणून जागतिक आर्थिक परिस्थिती आव्हानात्मक बनली. या व्याजदरवाढीमुळे वर्ष २०२३ मध्ये जागतिक अर्थव्यवस्था ३ टक्क्यांच्या आसपास राहण्याची शक्यता आहे. आंतरराष्ट्रीय नाणेनिधीने जगातील १० प्रगत अर्थव्यवस्थांपैकी ९ अर्थव्यवस्थांना येत्या आर्थिक वर्षात अधिक झळ बसण्याची शक्यता वर्तवली आहे.

अमेरिकन अर्थव्यवस्था गतवर्षीच्या ५.९ टक्क्यांच्या तुलनेत वर्ष २०२२ मध्ये २.१ टक्के इतकी वाढली तर संपूर्ण युरोपियन अर्थव्यवस्था ही

३.५ टक्क्यांनी वाढली. चीन व भारतीय अर्थव्यवस्थांच्या चांगल्या कामगिरीमुळे उदयोन्मुख व विकसनशील अर्थव्यवस्थांनी वर्ष २०२२ मध्ये ३.९ टक्के इतकी वाढ दर्शविली.

### आर्थिक वर्ष २०२२-२३ मधील भारतीय अर्थव्यवस्था:

या आव्हानात्मक परिस्थितीतही भारतीय अर्थव्यवस्थेने कणखरता दाखवत ७.२ टक्के इतका सकल राष्ट्रीय उत्पादन (GDP) दर राखला. गतवर्षी हाच दर ८.९ टक्के इतका होता. रब्बी हंगामातील पेरण्यांच्या वाढीमुळे कृषी क्षेत्राने ४ टक्के इतकी वाढ दर्शविली. आपल्या कृषी क्षेत्राने कृषी उत्पादनांची देशांतर्गत मागणी तर पूर्ण केलीच पण त्याहीपुढे जाऊन ५०.२ अब्ज अमेरिकन डॉलर इतक्या कृषी उत्पादनांची निर्यात केली. तर औद्योगिक क्षेत्राची वाढ ४.४ टक्के इतकी माफक राहिली, जी गतवर्षी १०.३ टक्के इतकी होती. कोव्हिड-१९ पश्चात जागतिक परिस्थिती सामान्य होत असल्यामुळे सेवा-क्षेत्राने मात्र गतवर्षीच्या ८.४ टक्क्यांच्या तुलनेत ९.५ टक्क्यांची भरीव वाढ दर्शविली.

एकूणच देशांतर्गत उत्पादनांच्या मागणीत व भांडवली गुंतवणुकीत वाढ झाल्यामुळे भारतीय अर्थव्यवस्था आर्थिक वर्ष २०२२-२३ मध्ये पूर्वपदावर येऊ लागली.

### वित्तीय बाजार विश्लेषण:

भारतातील चलनवाढीचा दर हा जवळपास १० महिने भारतीय रिझर्व्ह बँकेसाठी निर्धारित केलेल्या ४ ते ६ टक्के पातळीच्या वर म्हणजेच ७ टक्क्यांवर राहिला. त्यातच कधी अवकाळी पाऊस तर कधी अती उष्ण हवामान यासारख्या घटकांमुळे अन्न-धान्याच्या महागाईत वाढ झाली. वर्षाखेरीस पेट्रोलियम, पोलाद इत्यादी उत्पादनांच्या किमतीत झालेली

घसरण, विशेषतः कच्च्या तेलाच्या किमतीतील उतार व अमेरिकन डॉलरच्या तुलनेत स्थिर झालेला रुपया, यामुळे चलनवाढीत थोडी नरमाई दिसून आली.

भारतीय रिझर्व्ह बँकेने आर्थिक वर्ष २०२२-२३ मध्ये पतधोरणाची दिशा बदलण्यास सुरुवात केली. मे, २०२० पश्चात प्रथमच भारतीय रिझर्व्ह बँकेच्या पतधोरण समितीने एप्रिल, २०२२ नंतरच्या दहा महिन्यांमध्येच रेपो व्याजदर २.५० टक्क्यांनी म्हणजेच ४ टक्क्यांवरून ६.५० टक्क्यांपर्यंत वाढविले. तसेच बाजारात पुरेशा प्रमाणात तरलता राखण्यासाठी व चलन-वाढीला आळा घालण्याकरिता भारतीय रिझर्व्ह बँकेने विविध प्रचलित तसेच काही नावीन्यपूर्ण उपाययोजना अवलंबून भारतीय अर्थव्यवस्थेस या आव्हानात्मक परिस्थितीतून बाहेर काढले.

विविध करांद्वारे मिळणाऱ्या महसुलात चांगली वाढ झाल्यामुळे वित्तीय तूट ही आर्थिक वर्ष २०२२-२३ मध्ये सकल राष्ट्रीय उत्पादनाच्या (GDP) ६.४ टक्के इतकी राहिली. आर्थिक वर्ष २०२५-२६ पर्यंत वित्तीय तूट ४.५ टक्के इतकी राखण्याचे उद्दीष्ट सरकारने ठरविले आहे व त्यादृष्टीने योग्य मार्गक्रमणा सुरु आहे.

चालू खात्यातील तूट (Current Account Deficit - CAD) गतवर्षीच्या १.१ टक्क्यांच्या तुलनेत आर्थिक वर्ष २०२२-२३च्या पहिल्या तीन तिमाहीत सकल राष्ट्रीय उत्पादनाच्या (GDP) २.७ टक्क्यांपर्यंत विस्तारली. वस्तुंच्या व इंधनाच्या आयातीतील वाढ तसेच देशाच्या एकूण निर्यातीमधील घसरण ही चालू खात्यातील तूट वाढण्यामागील प्रमुख कारणे होत.

मार्च, २०२३ अखेर भारताचा परकीय चलन साठा ५७८.४५ अब्ज अमेरिकन डॉलर इतका होता जो आपल्या देशाचा वर्षभराचा आयात खर्च भागवू शकतो. तर अहवालवर्षी अमेरिकन डॉलरचा ओघ तेथील चढत्या व्याजदराच्या परिणामी सुरक्षित

अशा अमेरिकन बाजारपेठांकडे वळल्याने अमेरिकन डॉलरच्या तुलनेत भारतीय रुपयाचे मूल्य घटले व ८३.२८चा तळ गाढून दि. ३१ मार्च, २०२३ रोजी ८२.२१ वर स्थिरावले.

आर्थिक वर्ष २०२२-२३ मध्ये सरकारी कर्जरोख्यांचा व्याजदर हा जागतिक राजकीय अनिश्चितता, कच्च्या तेलाच्या वाढत्या किमती, इतर अर्थव्यवस्थांमधील वाढते व्याजदर व रुपयाचे झालेले अवमूल्यन याच्या परिणामी आर्थिक वर्षाच्या पहिल्या तिमाहीत ७.६ टक्क्यांपर्यंत पोहचला होता. परंतु, आर्थिक वर्षअखेरीस दि. ३१ मार्च, २०२३ रोजी हा व्याजदर ७.३२ टक्क्यांवर स्थिरावला. तर भारतीय शेअर बाजार गतवर्षात बऱ्याच अंशी स्थिर राहून दि. ३१ मार्च, २०२३ रोजी ५८,९९९ (Sensex) व १७,३५९ (Nifty) या पातळीवर पोहोचला.

### सर्वकष मूल्यमापन:

आर्थिक वर्ष २०२२-२३ मध्ये एकूणच जागतिक अर्थव्यवस्थेची गती मंदावली. वाढती महागाई रोखण्यासाठी बहुतेक देशांमध्ये व्याजदरात वाढ झाली. अमेरिकन फेडरल रिझर्व्ह बँकेने तेथील व्याजदर जवळपास शून्य टक्क्यांवरून ५ टक्क्यांपर्यंत वाढवले. तर अमेरिका, युरोप व चीनसारख्या प्रमुख अर्थव्यवस्थांची वाढ ही मर्यादीत प्रमाणात राहिली.

अमेरिकन फेडरल रिझर्व्हने गेल्या १० महिन्यांत केलेल्या जवळपास ५ टक्क्यांच्या व्याजदरवाढीने अमेरिकेतील प्रादेशिक बँकांची परिस्थिती बिकट झाली. जे उद्योगधंदे या प्रादेशिक बँकांच्या कर्जावर अवलंबून आहेत, त्यांची आर्थिक घडी येत्या काळात विस्कळीत होण्याची शक्यता आहे. याचा परिणाम अमेरिकन अर्थव्यवस्थेवरही दिसून येईल व कॅलेंडर वर्ष २०२३च्या तिसऱ्या तिमाहीपर्यंत अमेरिकन अर्थव्यवस्था मंदीच्या दिशेने जाईल असे अर्थतज्ञांचे अनुमान आहे.

उदयोन्मुख अर्थव्यवस्थांवरही जागतिक मंदीचा परिणाम जाणवेल. परंतु या अर्थव्यवस्था निर्यातीवर किती अवलंबून आहेत यावर मंदीचा परिणाम ठरेल. भारतासारख्या देशाची अंतर्गत बाजारपेठच इतकी प्रचंड मोठी आहे की अशा दोलायमान आर्थिक परिस्थितीतही उत्पादनांच्या मागणीच्या जोरावर ती तरुन जाईल. तसेच भारताची निर्यात ही देशाच्या सकल राष्ट्रीय उत्पादनाच्या (GDP) तुलनेत कमी प्रमाणात असल्यामुळे मंदीची तीव्रताही भारतासाठी कमी असेल.

आंतरराष्ट्रीय नाणेनिधी (International Monetary Fund - IMF), आर्थिक सहकार्य आणि विकाससंघटना (Organisation For Economic Co-operation and Development - OECD) आणि भारतीय रिझर्व्ह बँकेने चालू आर्थिक वर्षाच्या सुरुवातीलाच भारताचा आर्थिक वर्ष २०२३-२४चा सकल राष्ट्रीय उत्पादन दर हा ६ ते ६.१० टक्के राहील असा अंदाज वर्तविला आहे. परंतु, मॉन्सूनवर होणारा एल-निनोचा प्रभाव व विकसित देशांवरील मंदीचे सावट, यामुळे भारतातील वित्तीय संस्थांनी सकल राष्ट्रीय उत्पादन दर हा ५.३० ते ६ टक्क्यांपर्यंतच राहण्याची अपेक्षा व्यक्त केली आहे.

## २. आर्थिक वर्ष २०२२-२३ मधील आपल्या बँकेच्या कार्यसिद्धीची ठळक वैशिष्ट्ये

- बँकेचा एकूण व्यवसाय दि. ३१ मार्च, २०२२च्या ₹ ७१,५७३.०२ कोटींवरून दि. ३१ मार्च, २०२३ रोजी ₹ ७५,५५८.८९ कोटींवर पोहोचला. व्यवसायातील ही वाढ ₹ ३,९८५.८७ कोटी म्हणजेच ५.५७ टक्के इतकी आहे. याचबरोबर आपल्या बँकेने अहवालवर्षी ₹ ७५,००० कोटी व्यवसायाचा महत्त्वाचा टप्पा ओलांडला आहे. ही कामगिरी

नागरी सहकारी बँकिंग क्षेत्रासाठी एक उल्लेखनीय बाब आहे.

- बँकेच्या एकूण ठेवी दि. ३१ मार्च, २०२२च्या ₹ ४२,८७०.५३ कोटींवरून दि. ३१ मार्च, २०२३ रोजी ₹ ४४,५०१.७६ कोटींवर पोहोचल्या. ठेवींमधील ही वाढ ₹ १,६३१.२३ कोटी इतकी आहे. बँकेच्या कासा (CASA) ठेवींची वाढ गतवर्षीच्या ₹ १३,५८३.५८ कोटींवरून अहवालवर्षी ₹ १३,९७७.०७ कोटी इतकी झाली. ही वाढ ₹ ३९३.४९ कोटी इतकी आहे.
- बँकेचा एकूण कर्ज-व्यवहार दि. ३१ मार्च, २०२२च्या ₹ २८,७०२.४९ कोटींवरून दि. ३१ मार्च, २०२३ रोजी ₹ ३१,०५७.१३ कोटींवर पोहोचला. कर्ज-व्यवसायात ₹ २,३५४.६४ कोटींची म्हणजेच ८.२० टक्क्यांची वाढ नोंदवली गेली. अहवालवर्षात बँकेने व्यवसायावाढीकरिता कर्ज-व्यवसायावर लक्ष केंद्रीत केले व त्याद्वारे बँकेच्या नफ्यात भर घातली.
- एकूण कर्ज-व्यवसायापैकी किरकोळ (Retail) कर्ज-व्यवसाय हा ९.६८ टक्क्यांनी तर व्यावसायिक (Wholesale) कर्ज-व्यवसाय हा ६.६६ टक्क्यांनी वाढला.
- कर्जांचे ठेवींशी असलेले प्रमाण (Credit-Deposit Ratio) दि. ३१ मार्च, २०२२च्या ६६.९५ टक्क्यांवरून दि. ३१ मार्च, २०२३ रोजी ६९.७९ टक्क्यांवर पोहोचले.
- बँकेचा ढोबळ नफा दि. ३१ मार्च, २०२२च्या ₹ ६३३.८८ कोटींवरून दि. ३१ मार्च, २०२३ रोजी ₹ ८८७.४८ कोटींवर पोहोचला. ढोबळ

नफ्यातील ही वाढ ₹ २५३.६० कोटी म्हणजेच गतवर्षीपेक्षा ४०.०१ टक्के अधिक आहे.

- तसेच बँकेचा निव्वळ नफा दि. ३१ मार्च, २०२२च्या ₹ २७५.०२ कोटींवरून दि. ३१ मार्च, २०२३ रोजी ₹ ३५१.७० कोटींवर पोहोचला. निव्वळ नफ्यातील ही वाढ ₹ ७६.६८ कोटी इतकी म्हणजेच गतवर्षीपेक्षा २७.८८ टक्के अधिक आहे.
- बँकेचा निव्वळ व्याजदर (Net Interest Margin - NIM) दि. ३१ मार्च, २०२२च्या २.४७ टक्क्यांवरून दि. ३१ मार्च, २०२३ रोजी ३.१० टक्क्यांवर पोहोचला. यामुळे बँकेचे व्याजाद्वारे मिळणारे उत्पन्न वाढून बँकेच्या नफ्यात भर पडली.
- बँकेने ढोबळ अनुत्पादित कर्जांचे प्रमाण अहवालवर्षात कमी केलेच पण निव्वळ अनुत्पादित कर्जांचे प्रमाणही शून्य टक्क्यावर आणले.
- ढोबळ अनुत्पादित कर्जांचे एकूण कर्ज-व्यवसायाशी असलेले प्रमाण दि. ३१ मार्च, २०२२च्या ३.८६ टक्क्यांवरून दि. ३१ मार्च, २०२३ रोजी ३.७८ टक्क्यांवर आले. एकूण ढोबळ अनुत्पादित कर्जे दि. ३१ मार्च, २०२३ रोजी ₹ १,१७२.९० कोटी इतकी आहेत, तर निव्वळ अनुत्पादित कर्जांचे एकूण कर्ज-व्यवसायाशी असलेले प्रमाण गतवर्षीच्या ०.६५ टक्क्यांवरून अहवालवर्षी शून्य टक्क्यावर आणण्यात आले. यामुळे, प्रोव्हिजन कवरेज प्रमाण (Provision Coverage Ratio) गतवर्षीच्या ८०.५५ टक्क्यांवरून अहवालवर्षी ९८.९८ टक्के म्हणजेच जवळपास १०० टक्के असे राहिले.

- बँकेच्या स्वनिधीत (Own Funds) ₹ ५५९.६० कोटी म्हणजेच १३.३३ टक्क्यांची वाढ होऊन तो दि. ३१ मार्च, २०२२च्या ₹ ४,१९९.३९ कोटींवरून दि. ३१ मार्च, २०२३ रोजी ₹ ४,७५८.९९ कोटींवर पोहोचला.
- बँकेचे भांडवल पर्याप्तता प्रमाण (CRAR) दि. ३१ मार्च, २०२२च्या १३.९४ टक्क्यांवरून दि. ३१ मार्च, २०२३ रोजी १६.०१ टक्क्यांवर पोहोचले. बँकेचे टियर-१ भांडवल (Tier-1 Capital) प्रमाणही गतवर्षीच्या ८.६१ टक्क्यांवरून अहवालवर्षी १०.५१ टक्क्यांवर पोहोचले.
- अहवालवर्षात बँकेने आपल्या नफ्यात वाढ करतानाच निव्वळ व्याजदर प्रमाण (NIM), अनुत्पादित कर्जे (NPA), भांडवल पर्याप्तता प्रमाण (CRAR) व प्रोव्हिजन कवरेज प्रमाण (PCR) असे बँकेचे विविध आर्थिक निकषही मजबूत करण्यावर भर दिला.

### ३. विभागवार कामगिरी

#### (i) रिटेल बँकिंग:

##### ● किरकोळ कर्जे:

किरकोळ कर्ज-व्यवसायांतर्गत आपली बँक विविध कर्ज-योजना (Schematic Loans) तसेच लघु व नव-उद्यमींसाठी ₹ १० कोटींपर्यंतची व्यावसायिक कर्जे वितरीत करते. या विविध किरकोळ कर्ज-योजनांतर्गत आपल्या बँकेने आर्थिक वर्ष २०२१-२२च्या ₹ २,८०२ कोटींच्या तुलनेत आर्थिक वर्ष २०२२-२३ मध्ये ₹ ३,०९७ कोटींची कर्जे वितरीत केली. कर्ज-वितरणामधील ही वाढ प्रामुख्याने शैक्षणिक, वाहन व क्विक लॅप (Kwik Lap) या

कर्ज-योजनांमधील आहे. या तीन कर्ज योजनांद्वारे ₹ १,५८४ कोटींची कर्ज वितरीत करण्यात आली. याव्यतिरिक्त उर्वरित किरकोळ कर्ज ही प्रामुख्याने वास्तुसिध्दी व स्वयं-सहाय्यता गटांना वितरीत करण्यात आली.

अहवालवर्षी बँकेचा एकूण किरकोळ कर्ज-व्यवसाय ९.६८ टक्क्यांनी वाढून दि. ३१ मार्च, २०२२ च्या ₹ १३,०७७.७७ कोटींवरून दि. ३१ मार्च, २०२३ रोजी ₹ १४,३४३.३७ कोटींवर पोहोचला.

आपली बँक प्रधानमंत्री आवास योजेअंतर्गतही गृहकर्ज वितरीत करते. आर्थिक वर्ष २०२२-२३ मध्ये या योजेअंतर्गत ४५५ अर्ज 'नॅशनल हाऊसिंग बँके' कडे पाठविण्यात आले व मंजूर झाले. या योजेअंतर्गत ₹ १,१९९.२८ लाखांचे अनुदान (Subsidy) अहवालवर्षी विविध गटातील कर्जदारांस मिळाले.

- **किरकोळ ठेवी:**

अहवालवर्षी १,१६,३१७ बचत खाती तर १३,२१३ चालू खाती अशी एकूण १,२९,५३० कासा (CASA) खाती उघडण्यात आली. कासा ठेवींमध्ये लक्षणीय वाढ होऊन दि. ३१ मार्च, २०२२ च्या ₹ १३,५८३.५८ कोटींवरून दि. ३१ मार्च, २०२३ रोजी कासा ठेवी ₹ १३,९७७.०७ कोटींवर पोहोचल्या. कासा ठेवींमधील वाढ ही ₹ ३९३.४९ कोटी इतकी आहे. एकूण ठेवींच्या तुलनेत कासा ठेवी या ३१.४९ टक्के इतक्या आहेत.

अहवालवर्षी आपल्या बँकेने व्हिडियो केवायसी (Video KYC) द्वारे नवीन बचत खाती उघडण्याची सुविधा उपलब्ध केली. आम्हाला सांगण्यास आनंद वाटतो की आपली बँक ही ग्राहकांसाठी व्हिडियो केवायसीद्वारे खाते उघडण्याची सुविधा देणारी देशातील नागरी सहकारी बँकांमधील एक अग्रगण्य सहकारी बँक आहे.

- **बिझनेस डेव्हलपमेंट ऑफिसर्स (Business Development Officers - BDO) व ब्रँच सेल्स ऑफिसर्स (Branch Sales Officers - BSO):**

बँकेच्या योजनांच्या योग्य विपणनासाठी व व्यवसायास चालना देण्यासाठी 'बिझनेस डेव्हलपमेंट ऑफिसर्स' व 'ब्रँच सेल्स ऑफिसर्स' अशा संकल्पना अनुक्रमे २०२१ व २०२२ या वर्षी राबविण्यात आल्या. हे ऑफिसर्स बँकेच्या व्यवसायवृद्धीस यशस्वीरित्या हातभार लावत आहेत.

'बिझनेस डेव्हलपमेंट ऑफिसर्स' या टीमला ग्राहक-संवाद व बँकेच्या विविध योजनांचे विशेष प्रशिक्षण देण्यात आलेले आहे. ग्राहकांचे नवीन खाते सुलभरित्या सुरु करण्यासाठी व्हिडियो केवायसी व टॅब बँकिंग या पर्यायांचा उपयोग करून ही टीम ग्राहकांना अद्ययावत सेवा देत आहे. प्रत्येक ऑफिसरला मोबाईल ॲप देण्यात आलेले आहे. ज्यावर व्यवहारांची नोंद ठेवली जाते व ग्राहकांनाही जलद सेवा मिळते. आर्थिक वर्ष २०२२-२३ मध्ये



या टीमने एकूण ₹ १,२३२.५१ कोटींचा व्यवसाय बँकेस मिळवून दिला. यामध्ये ₹ ८७६.३५ कोटींचा कर्ज-व्यवसाय तर ₹ ३३४.५८ कोटींच्या ठेवी तसेच ₹ १८.८८ कोटींचा इतर आस्थापनांच्या उत्पादन-विक्रीच्या (Third Party Business) व्यवसायाचा समावेश आहे.

‘ब्रँच सेल्स ऑफिसर्स’ या टीमचीही अहवालवर्षी व्याप्ती वाढविण्यात आली. दि. ३१ मार्च, २०२३ रोजी १७६ ‘ब्रँच सेल्स ऑफिसर्स’ कार्यरत आहेत. ‘ब्रँच सेल्स ऑफिसर्स’ हे शाखेत येणाऱ्या नवीन ग्राहकांना (Walk-in Customers) बँकेच्या विविध योजनांची माहिती देतात, खाते उघडण्यास मदत करतात. तसेच विद्यमान ग्राहकांकडून अतिरिक्त व्यवसाय मिळवितात. अहवालवर्षी ‘ब्रँच सेल्स ऑफिसर्स’नी ₹ २९८.८४ कोटींचा कर्ज-व्यवसाय, १६,६०० चालू व बचत खाती आणि ₹ १३.९६ कोटींचा इतर आस्थापनांच्या उत्पादन विक्रीचा (Third Party Business) व्यवसाय बँकेस प्राप्त करून दिला.

### इतर आस्थापनांच्या उत्पादनांचे विपणन:

#### ● विमा योजना:

आपली बँक विविध खाजगी विमा कंपन्यांच्या सहकार्याने अनेक प्रकारच्या विमा-योजनांचे विपणन करते. आर्थिक वर्ष २०२२-२३ मध्ये इतर आस्थापनांच्या विमा व्यवसायातून बँकेने ₹ १८२.३९ कोटींचा विमा हप्ता जमा केला व एकूण ₹ ३५.५० कोटींचे उत्पन्न मिळविले.

#### ● म्युच्युअल फंड:

विविध म्युच्युअल फंड आस्थापनांच्या म्युच्युअल फंड योजनांचे विपणन आपली बँक करते. यामध्ये एचडीएफसी म्युच्युअल फंड, एलआयसी म्युच्युअल फंड, एचएसबीसी म्युच्युअल फंड, निप्पॉन इंडिया म्युच्युअल फंड, आदित्य बिल्रा म्युच्युअल फंड, आयसीआयसीआय प्रुडेन्शियल म्युच्युअल फंड व एसबीआय म्युच्युअल फंड, या आस्थापनांच्या योजना आहेत. अहवालवर्षी एकूण ₹ ६४.५१ कोटींचा म्युच्युअल फंड व्यवसाय आपल्या बँकेने केला, तर या म्युच्युअल फंडांची एकूण एयुएम (AUM) ₹ ३८७.६० कोटी इतकी होती. म्युच्युअल फंड व्यवसायातून ₹ २.३० कोटींचे उत्पन्न अहवालवर्षी बँकेला मिळाले.

#### ● क्रेडिट कार्ड:

आपली बँक नॅशनल पेमेंट कॉर्पोरेशन ऑफ इंडियाच्या सहकार्याने रुपे प्लॅटिनम क्रेडिट कार्ड वितरित करते. दि. ३१ मार्च, २०२३ पर्यंत बँकेने ४९,३३८ क्रेडिट कार्ड्स वितरित केली असून त्यामधील एकूण व्यवहार हे ₹ ४९.४८ कोटी इतके होते. क्रेडिट कार्ड व्यवसायातून आर्थिक वर्ष २०२२-२३ मध्ये बँकेस ₹ १२.०० कोटी इतके उत्पन्न मिळाले.

#### ● डिमॅट:

डिमॅट व्यवहारांकरिता आपली बँक एनएसडीएल (NSDL) व सीडीएसएल

(CDSL) या दोन्ही संस्थांशी संलग्न आहे. अहवालवर्षी आपल्या बँकेत १,९५१ नवीन डिमेंट खाती सुरु करण्यात आली. तसेच बँकेने समभागविक्रीच्या (Equity) १६४, राईट्स (Rights) विक्रीच्या ८१, कॉल मनी (Call Money) १८ व रोखेविक्रीच्या (Debt) ३३ व्यवहारांची पूर्तता केली. एकूण ५०,००० आयपीओ (IPO) अर्ज अहवालवर्षी हाताळण्यात आले. डिमेंट व्यवहारांद्वारे एकूण ₹ ४.२० कोटींचे उत्पन्न अहवालवर्षी प्राप्त झाले. यापैकी ₹ १.१९ कोटींचे उत्पन्न मे. रेलिगेअर सेक्युरिटीज लिमिटेड व मे. एक्सिस सेक्युरिटीज लिमिटेडद्वारे उपलब्ध केलेल्या ऑनलाईन ब्रोकिंग सुविधेमुळे प्राप्त झाले. आर्थिक वर्ष २०२२-२३ मध्ये १,८६० नवीन ट्रेडिंग खाती उघडण्यात आली.

#### ● प्राधान्य क्षेत्र (Priority Sector) कर्ज-व्यवसाय:

भारतीय रिझर्व्ह बँकेच्या निर्देशानुसार आर्थिक वर्ष २०२२-२३ साठी बँकेच्या एकूण कर्ज-व्यवसायाच्या ६० टक्के इतका कर्जव्यवसाय प्राधान्य क्षेत्रास करणे बंधनकारक होते. याशिवाय, सूक्ष्म उद्योग (Micro-Enterprises) व कमकुवत (Weaker Sector) क्षेत्रांकरिता एकूण कर्ज-व्यवसायाच्या अनुक्रमे ७.५ टक्के व ११.५० टक्के कर्ज-व्यवसाय करणेही बंधनकारक होते. आपल्या बँकेने प्राधान्य क्षेत्रांकरिता असलेली ही सर्व उद्दीष्टे अहवालवर्षात पूर्ण केली.

#### ● सरकारी योजना:

बँकेने मुख्यमंत्री रोजगार निर्मिती योजना (CMEGP), पंतप्रधान रोजगार निर्मिती योजना (PMEGP), सूक्ष्म व लघु-उद्योगांकरिता क्रेडिट गॅरंटी ट्रस्ट योजना (CGTMSE) इत्यादी सरकारी अनुदानित योजनाही ग्राहकांना उपलब्ध करून दिलेल्या आहेत.

अहवालवर्षी सरकारच्या दिनदयाळ अंत्योदय योजनेअंतर्गत ₹ २.८२ कोटींचे अनुदान विविध बचतगट व मायक्रो-फायनान्स अंतर्गत कर्ज घेतलेल्या ४,००० हून अधिक लाभार्थ्यांच्या खात्यांमध्ये जमा केले.

#### ● मायक्रो-फायनान्स व स्वयं-सहाय्यता / बचतगटांना अर्थसहाय्य:

अहवालवर्षात आपल्या बँकेने ५,६०० हून अधिक स्वयं-सहाय्यता / बचतगटांना तर १,३०० हून अधिक कर्जदारांना मायक्रो-फायनान्स योजनांअंतर्गत कर्जे वितरीत केली. तसेच महिला आर्थिक विकास महामंडळाच्या (MAVIM) माध्यमातून ४,४०० हून अधिक बचतगटांची खाती उघडण्यात आली, ज्याद्वारे ग्रामीण भागांतील ४४,००० हून अधिक महिलांपर्यंत आपली बँक पोहोचली. आर्थिक वर्ष २०२२-२३ मध्ये स्वयं-सहाय्यता / बचतगट व मायक्रो-फायनान्स या क्षेत्राला एकूण ₹ १९७.२१ कोटींचा कर्ज-पुरवठा आपल्या बँकेने केला. गतवर्षीच्या तुलनेत ही वाढ ३८.०६ टक्के इतकी आहे.

## (ii) घाऊक बँकिंग व्यवसाय:

बँकेचा एकूण घाऊक कर्ज-व्यवसाय हा दि. ३१ मार्च, २०२२च्या ₹ १३,९५८ कोटीवरून दि. ३१ मार्च, २०२३ रोजी ₹ १४,८८७ कोटीवर पोहोचला. घाऊक कर्ज-व्यवसायात ₹ ९२९ कोटीची म्हणजेच ६.६६ टक्क्यांची वाढ नोंदविली गेली.

घाऊक कर्ज ही प्रामुख्याने इंजिनियरिंग, रसायने व रासायनिक उत्पादने, औषधे व फार्मा, फुड प्रोसेसिंग, टेक्स्टाईल, पेपर आणि पॅकेजिंग, ऑटो, लोखंड आणि स्टील उत्पादन, बांधकाम, इत्यादी उद्योगांना वितरीत करण्यात आली.

## (iii) विदेश विनिमय व्यवसाय:

आपल्या बँकेला भारतीय रिझर्व्ह बँकेने १९७९ साली विदेश विनिमय व्यवसायाचा परवाना दिला. सध्या बँक नऊ फॉरेक्स सेंटर्सच्या माध्यमातून विदेश विनिमय सेवा ग्राहकांना प्रदान करते. व्यावसायिक ग्राहकांकरिता त्यांच्या व्यवसायानुरूप वित्तविषयक सुविधा व किरकोळ ग्राहकांच्या विदेशी चलन / कार्ड इत्यादी सेवा या शाखांद्वारे उपलब्ध केलेल्या आहेत.

अहवालवर्षी आपल्या बँकेचा ग्राहकांशी करण्यात आलेला विदेश विनिमय व्यवसाय हा ₹ ४३,८३२.२२ कोटी इतका होता तर निर्यात क्षेत्राकरिता वितरीत केलेली कर्जे (Export Finance) ही ₹ १,३६१.४८ कोटी इतकी होती. जगातील महत्त्वाच्या दहा चलनांमध्ये आपली बँक व्यवहार करते. या दहा चलनांमध्ये बँकेचे नोस्ट्रो (NOSTRO) खाते आहे. याव्यतिरिक्त विश्वातील अनेक बँकांबरोबर व्यावहारिक संबंधही (Correspondent Relations) आपल्या बँकेने प्रस्थापित केले आहेत. आठ सहकारी बँकांना आपल्या बँकेने

विदेश विनिमय सेवा उपलब्ध करून दिलेली आहे.

## (iv) कोषागार विभाग:

बँकेच्या गुंतवणुकीचे व्यवस्थापन आपल्या बँकेचा कोषागार विभाग सांभाळतो. याशिवाय रोख राखीवता प्रमाण (Cash Reserve Ratio - CRR) व वैधानिक तरलता प्रमाण (Statutory Liquidity Ratio - SLR) या महत्त्वाच्या निकषांचे पालन, सरकारी व इतर कर्ज-रोखे आणि अल्प-मुदतीच्या विविध योजनांमध्ये गुंतवणूक करण्याची जबाबदारी कोषागार विभाग हाताळतो. बँकेचे दैनंदिन निधी व्यवस्थापन (Funds Management) तसेच बँकेच्या विदेश विनिमय व्यवहार करणाऱ्या शाखांनाही कोषागार विभाग सहाय्य करतो.

आर्थिक वर्ष २०२२-२३ हे जागतिक चलनवाढ व तदपश्चात जगभरात झालेल्या व्याजदरवाढीमुळे आव्हानात्मक होते. जागतिक अस्थिर राजकीय परिस्थिती, कच्च्या तेलाच्या किमतीतील चढ-उतार, सतत वाढणारे व्याजदर व रुपयाचे अवमूल्यन इत्यादी बाबींचा परिणाम रोखे-बाजारावर दिसून आला व रोख्यांच्या किमतीत घसरण झाली. या पार्श्वभूमीवर, आपल्या कोषागार विभागाने दैनंदिन ट्रेडिंग व्यवहारांमधून नफा व त्याचबरोबर अधिक व्याज देणाऱ्या दीर्घ तसेच अल्प मुदतीच्या रोख्यांमध्ये गुंतवणूक करण्याचे दुहेरी धोरण अवलंबिले.

## ४. डिजिटल बँकिंग विभाग

तंत्रज्ञानात अनेक बदल वेगाने होत असताना, बँकिंग क्षेत्रानेही अनेक बदल गेल्या दशकभरात अनुभवले. आपल्या बँकेनेही हे बदल अंगीकारताना काही वर्षांपूर्वी 'डिजिटल बँकिंग' विभाग स्थापन केला. हा

विभाग ग्राहकांना नाविन्यपूर्ण डिजिटल उत्पादने / सेवा प्रदान करतो.

भारतीय रिझर्व्ह बँकेच्या 'हर पेमेंट डिजिटल' या घोषणेनुसार आपली बँकही ग्राहकांना त्यांच्या दैनंदिन व्यवहारांकरिता डिजिटल माध्यम सक्रियपणे वापरण्यासाठी उद्युक्त करते. अहवालवर्षी बँकेच्या एकूण व्यवहारांपैकी ८८ टक्के व्यवहार हे डिजिटल माध्यमांतून झाले. एकूण डिजिटल व्यवहारांपैकी ७२ टक्के व्यवहार हे UPIच्या माध्यमातून झाले. बँकेच्या एकूण ग्राहकांपैकी ६४ टक्के ग्राहकांनी किमान एका डिजिटल सुविधेची नोंदणी केलेली आहे. तसेच अहवालवर्षी बँकेशी जोडल्या गेलेल्या नवीन ग्राहकांमधील ७९ टक्के ग्राहकांनी डिजिटल सुविधेची नोंदणी केलेली आहे.

बँकेच्या विविध स्तरांतील ग्राहकांकरिता अनेक डिजिटल सुविधा बँकेने उपलब्ध करून दिलेल्या आहेत. यामध्ये व्हॉट्सअप बँकिंग, मोबाईल बँकिंग, रिटेल इंटरनेट बँकिंग, कॉर्पोरेट इंटरनेट बँकिंग, युपीआय, फास्ट-टॅग, गिफ्ट कार्ड, इत्यादी सुविधांचा समावेश आहे. 'मोबाईल बँकिंग' ही डिजिटल सेवा अधिकतम ग्राहक वापरतात. गतवर्षी या सेवेअंतर्गत ७,९५,३६० ग्राहकांनी नोंदणी केली होती. अहवालवर्षी त्यात वाढ होऊन ८,९९,८९३ ग्राहकांनी 'मोबाईल बँकिंग' सेवेकरिता नोंदणी केली आहे. एकूण नवीन खात्यांपैकी ७७ टक्के खाती 'टॅब' द्वारे उघडण्यात आली.

आपल्या बँकेने कॉन्टॅक्टलेस (Contact-less) डेबिट कार्ड्सही वितरीत करणे सुरु केले आहे. अहवालवर्षी ३ लाखांहून अधिक कॉन्टॅक्टलेस डेबिट कार्ड्स वितरीत करण्यात आली. याव्यतिरिक्त भारत बिल पेमेंट सिस्टिमद्वारे (BBPS) आपल्या बँकेने कर्जाचे हप्ते व थकीत रक्कम सर्व प्रकारच्या डिजिटल माध्यमाद्वारे थेट भरण्याची सोयही उपलब्ध करून दिलेली आहे.

## ५. इन्फॉर्मेशन टेक्नॉलॉजी व इन्फॉर्मेशन सिक्युरिटी

सातत्याने होत असलेल्या तांत्रिक प्रगतीची दखल आपल्या बँकेने वेळीच घेतलेली आहे. बँकेच्या वाढत्या व्यावसायिक गरजा ओळखुनच दोन वर्षांपूर्वी आपण नवीन कोअर बँकिंग प्रणाली (Core Banking Solutions) अमलात आणली. सध्या विविध डिजिटल माध्यमांतून होणारे बँकिंग व्यवहार वाढल्याने या व्यवहारांच्या पद्धतीमध्ये आमूलाग्र बदल झालेले आहेत. म्हणूनच, आपल्या माहिती-तंत्रज्ञान विभागातर्फे वाढते व्यवहार हाताळण्याकरिता CBS प्रणाली अजून सक्षम व मजबूत करण्यात आली.

तंत्रज्ञान अद्ययावत होत असताना त्याला सायबर सुरक्षेची जोडही आवश्यक असते. आपल्या बँकेचा इन्फॉर्मेशन सिक्युरिटी विभाग या बहुस्तरीय सायबर सुरक्षेचे उपाय राबविण्याबरोबरच या उपायांचे काटेकोर पालन होत आहे याची खात्री करतो.

बँकेच्या सर्व प्रकारच्या तांत्रिक बाबींवर चोवीस तास नियंत्रण, सायबर नियमांचे पालन तसेच उल्लंघन आढळल्यास आवश्यक ती कारवाई, सायबर सुरक्षेविषयी कर्मचारी व ग्राहकांमध्ये जागृती तसेच 'सतर्क बँकिंग' या वेबपेजद्वारे सायबर गुन्ह्यांची पद्धत व त्यासंबंधी प्रतिबंधात्मक उपाय / मार्गदर्शन, असे अनेक उपक्रम इन्फॉर्मेशन सिक्युरिटी विभाग अमलात आणतो. यापुढेही बँकेची सायबर सुरक्षा अधिकाधिक मजबूत व सुरक्षित करण्यासाठी बँक प्रयत्नशील असेल.

## ६. शाखा-विस्तार

आर्थिक वर्ष २०२२-२३ मध्ये बँकेच्या वार्षिक शाखा-विस्तार योजनेनुसार भारतीय रिझर्व्ह बँकेने आपल्या बँकेस २५ नवीन शाखा उघडण्याची परवानगी दिली. यानुसार मुंबईत १२, नवी मुंबईत ३, पुण्यात ८ व ठाण्यात २ नवीन शाखा उघडण्याचे

ठरविले होते. यापैकी थर्मॅक्स (पुणे), नेहरू नगर (कुर्ला पूर्व), गावदेवी (गिरगांव), पोर्तुगीज चर्च (दादर), जे. बी. नगर (अंधेरी) व कोरेगाव पार्क (पुणे) येथे आर्थिक वर्ष २०२२-२३ मध्ये एकूण ६ शाखा सुरु करण्यात आल्या. या शाखा जमेस धरून दि. ३१ मार्च, २०२३ रोजी बँकेच्या एकूण शाखांची संख्या २८९ होती. याचप्रमाणे, सुरत येथे अहवालवर्षी क्रेडिट प्रोसेसिंग सेंटर (Credit Processing Center) सुरु करण्यात आले.

याशिवाय, नवीन आर्थिक वर्षात आतापर्यंत पाच नवीन शाखा सुरु करण्यात आल्या. या शाखा भाईंदर (पूर्व), गोवंडी, टिटवाळा, नवीन पनवेल सेक्टर ५ व पुनावळे (पिंपरी-चिंचवड) येथे आहेत.

## ७. ॲडव्हर्टायझिंग, अलायन्स ॲण्ड कॉर्पोरेट कम्युनिकेशन्स

प्रिट, रेडिओ, टेलिव्हिजन, आउटडोअर व डिजिटल माध्यमांद्वारे बँकेच्या योजनांची माहिती ग्राहकांच्या दृष्टीक्षेपात राहण्यासाठी व बँकेचा ब्रँड विस्तारण्याकरीता समर्पित अशी ॲडव्हर्टायझिंग, अलायन्स व कॉर्पोरेट कम्युनिकेशन्स हाताळणारी टीम आपल्या बँकेकडे आहे.

अहवालवर्षी आपल्या बँकेने शैक्षणिक कर्जासाठी 'डेअर टु ड्रीम' (Dare To Dream) या टॅगलाईनसह सर्व प्रकारच्या माध्यमांवर तसेच फेसबुक, इनस्टाग्राम, ट्विटर, लिंकडइन व युट्युब या समाजमाध्यमांद्वारे जाहिरात मोहीम राबविली. मायक्रो तसेच लघु व मध्यम उद्योगांकरिता (SME/MSME) व्यावसायिक कर्जाच्या आऊटडोअर जाहिराती संपूर्ण भारतभर प्रदर्शित करण्यात आल्या. व्यावसायिक कर्ज-वाढीस चालना मिळण्यासाठी आपली बँक विविध उद्योग प्रदर्शनांमध्ये सहभागी झाली. याचप्रमाणे, वेळोवेळी ठेवींच्या योजनांच्या जाहिरातीही प्रदर्शित करण्यात आल्या. महाराष्ट्र

दिनानिमित्त 'सकाळ' या महाराष्ट्रातील एका आघाडीच्या माध्यमसमूहाने सारस्वत बँकेचा १०० वर्षांचा प्रवास व या प्रवासातील महत्त्वाचे टप्पे 'कॉफी टेबल' पुस्तक स्वरूपात प्रकाशित करून बँकेचा गौरव केला.

## ८. अनुत्पादित कर्ज

अहवालवर्षात आपल्या बँकेने वसुली विभागा-अंतर्गत घाऊक कर्जांची वसुली, किरकोळ कर्जांची वसुली व निष्कासित (Written-off) कर्जांच्या वसुलीकरिता वेगवेगळे उपविभाग (Domain) तयार केले. यामुळे प्रत्येक अनुत्पादित खात्यावर लक्ष केंद्रीत करण्यात येऊन वसुलीची प्रक्रिया गतिमान झाली. तसेच वसुली संदर्भातील काही कार्ये उदा. वाहन ताब्यात घेणे, ताब्यात घेतलेल्या वाहनांसाठी पार्किंग यार्ड, मालमत्ता तसेच कर्जदार, जामीनदार व जंगम मालमत्तांचा शोध घेणे, याकरिता बाह्य एजन्सीजची नियुक्ती करण्यात आली. यामुळे वसुलीसंदर्भातील सर्व कामे जलदगतीने झाली.

या सर्व उपायांच्या एकत्रित परिणामी आपल्या बँकेने अहवालवर्षी उत्तम कामगिरी करत ₹ ४१९.५५ कोटींची अनुत्पादित कर्जांची वसुली केली. यापैकी ₹ २४५.८७ कोटींची ढोबळ अनुत्पादित कर्जे ही दि. ३१ मार्च, २०२२ रोजी थकित होती. याव्यतिरिक्त नवीन अनुत्पादित कर्ज-खात्यांवर सतत लक्ष पुरवल्यामुळे व कर्ज अनुत्पादित होण्याच्या सुरुवातीच्या टप्प्यांवरच वसुलीचे कठोर उपाय योजल्यामुळे, अहवालवर्षात नवीन वर्गीकृत झालेल्या अनुत्पादित कर्ज-खात्यांमधूनही ₹ ८१.८६ कोटींची वसुली करण्यात आली. तसेच निष्कासित झालेल्या अनुत्पादित कर्जखात्यामधूनही ₹ ९१.८२ कोटींची वसुली करण्यात आली.

एकंदरीतच, अहवालवर्षी बँकेच्या नवीन अनुत्पादित कर्जात ₹ ३३८.९६ कोटींची भर पडूनही



वाढलेल्या वसुलीमुळे बँकेच्या ढोबळ अनुत्पादित कर्जात केवळ ₹ ६६.२८ कोटींचीच निव्वळ वाढ झाली. यामुळे, गतवर्षीच्या ₹ १,१०६.६२ कोटींवरून ढोबळ अनुत्पादित कर्जे दि. ३१ मार्च, २०२३ अखेरीस ₹ १,१७२.९० कोटींवर गेली. एकूण कर्जाशी ढोबळ अनुत्पादित कर्जाचे प्रमाण गतवर्षीच्या ३.८६ टक्क्यांवरून अहवालवर्षी ३.७८ टक्क्यांवर आणण्यात आले तर निव्वळ अनुत्पादित कर्जाचे प्रमाण ०.६५ टक्क्यांवरून शून्य टक्क्यावर आले.

### निष्कासित (Write-Off) कर्जाची वसुली:

आपल्या बँकेने निष्कासित केलेल्या कर्ज-खात्यांमधून गतवर्षीच्या ₹ ३९.६४ कोटींच्या तुलनेत अहवालवर्षी ₹ ९१.८२ कोटींची वसुली केली. या खात्यांमध्ये कुठलेही तारण नसल्याने वसुलीची शक्यता ही नगण्य असतानाही बँकेने प्रयत्नपूर्वक ही रक्कम वसूल केली. निष्कासित कर्जांच्या वसुलीची रक्कम ही बँकेच्या नफ्यात थेट भर घालत असते.

### प्रोव्हिजन कवरेज प्रमाण:

अनुत्पादित कर्जांवरील तरतुदीकरिता आपली बँक आयआरएसी (IRAC) च्या निकषांचे काटेकोरपणे पालन करते व या निकषांपेक्षाही अधिक प्रमाणात तरतूद करते. अहवालवर्षी आपल्या बँकेने अनुत्पादित कर्जांकरिता ₹ ३८३.४७ कोटींची अतिरिक्त तरतूद केलेली आहे. यामुळे अनुत्पादित कर्जांकरिता केलेल्या तरतुदीचे प्रमाण म्हणजेच प्रोव्हिजन कवरेज प्रमाण (Provision Coverage Ratio) हे दि. ३१ मार्च, २०२२ च्या ८०.५५ टक्क्यांवरून अहवालवर्षी ९८.९८ टक्के म्हणजेच जवळपास १०० टक्क्यांवर गेले. प्रोव्हिजन कवरेजचे सुदृढ प्रमाण अनुत्पादित कर्जांसाठी भक्कम तरतूद केल्याचे दर्शविते.

## ९. भांडवल पर्याप्तता (CRAR)

बँकेचे भांडवल पर्याप्तता प्रमाण हे दि. ३१ मार्च, २०२२ च्या १३.९४ टक्क्यांवरून दि. ३१ मार्च, २०२३ रोजी १६.०१ टक्क्यांवर पोहोचले. नफ्यातून करण्यात आलेली अतिरिक्त तरतूद व अहवालवर्षात बँकेने जारी केलेले दीर्घमुदतीचे रोखे (Long Term Subordinated Bonds) यामुळे भांडवल पर्याप्तता प्रमाणात वाढ झाली. बँकेचे टीयर-१ भागभांडवलही दि. ३१ मार्च, २०२३ रोजी १०.५१ टक्के असे सुदृढ आहे.

### १०. नफा-वितरण

आर्थिक वर्ष २०२२-२३ मध्ये आपल्या बँकेच्या निव्वळ नफ्यामधून खालीलप्रमाणे तरतूद करण्याची शिफारस संचालक मंडळाने केलेली आहे:

तक्ता क्र. १	(₹ लाखांत)	
	२०२२-२३	२०२१-२२
राखीव निधी (२५%)	८,७९२.३९	६,८७५.५६
आकस्मिकता निधी (१०%)	३,५१६.९६	२,७५०.२२
शैक्षणिक निधी (१%)	३५१.६९	२७५.०३
प्रस्तावित लाभांश १०.५०% (प्रेफरन्स समभाग)	५७१.६७	५७१.६६
प्रस्तावित लाभांश १५% (इक्विटी समभाग)	४,११६.३५	५,०८८.५०
कर्मचाऱ्यांसाठी सानुग्रह अनुदान	३,४१०.००	३,३४०.००
सभासद कल्याण निधी	५०.००	५०.००
कर्मचारी कल्याण निधी	१०.००	१०.००
सार्वजनिक, धर्मादाय व सहकारी कार्यासाठी निधी (१%)	३५१.६९	२७५.०३
गुंतवणूकविषयक जोखीम निधी	५,०००.००	५,०००.००
विशेष राखीव निधी	२,९४७.५०	१,८००.००
सर्वसाधारण राखीव निधी	६,४५०.००	१,५००.००
पुढील वर्षाकरिता शिल्लक	६८.०३	८६.९३
<b>एकूण</b>	<b>३५,६३६.२८</b>	<b>२७,६२२.९३</b>

**इक्विटी समभाग लाभांश:**

दि. ३१ मार्च, २०२३ रोजी संपलेल्या आर्थिक वर्षाकरिता इक्विटी भागधारकांना १५ टक्के लाभांश देण्याची शिफारस संचालक मंडळ करीत आहे.

**प्रेफरन्स समभाग लाभांश:**

दि. ३१ मार्च, २०२३ रोजी संपलेल्या आर्थिक वर्षाकरिता प्रेफरन्स भागधारकांना १०.५० टक्के लाभांश देण्याची शिफारस संचालक मंडळ करीत आहे.

**सभासद कल्याण निधी:**

सभासद कल्याण निधीकरिता ₹ ५०.०० लाख वर्ग करण्याची शिफारस संचालक मंडळ करीत आहे. हा निधी जमेस धरून एकूण सभासद कल्याण निधी ₹ १,३९९.६४ लाख इतका असेल. अहवालवर्षी एकूण ८०९ सभासदांनी वैद्यकीय मदतीचा लाभ घेतला, तसेच सभासदांच्या १२ गुणवंत पाल्यांना पारितोषिके देऊन गौरविण्यात आले.

**कर्मचाऱ्यांसाठी सानुग्रह अनुदान:**

दि. ३१ मार्च, २०२३ रोजी संपलेल्या आर्थिक वर्षाकरिता बँकेच्या कर्मचाऱ्यांना सानुग्रह अनुदान देण्याची शिफारस संचालक मंडळ करीत 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 ₹ ३५९.६९ लाख इतकी तरतूद करण्याची शिफारस संचालक मंडळ करीत आहे.

**विशेष राखीव निधी:**

प्राप्तिकर खात्याच्या तरतुदीनुसार विशेष राखीव निधीत ₹ २,९४७.५० लाख वर्ग करण्याची शिफारस संचालक मंडळ करीत आहेत.

**११. बँकेच्या उपविधीमध्ये सुचविलेल्या दुरुस्ती****● उपविधी क्र. ५४:**

दि. २७ जून, २०२२ रोजी झालेल्या बँकेच्या वार्षिक सर्वसाधारण सभेमध्ये उपविधी क्र. ५४ मध्ये सुधारणा करण्याचा प्रस्ताव मंजूर करण्यात आला व त्यानंतर तो अनुक्रमे केंद्रीय सहकारी निबंधक, नवी दिल्ली आणि भारतीय रिझर्व्ह बँक यांच्या मंजूरी व ना हरकत प्रमाणपत्र मिळवण्यासाठी पाठविण्यात आला.

भारतीय रिझर्व्ह बँकेने या दुरुस्तीस त्यांचा कुठलाही आक्षेप नसल्याचे कळविले, परंतु केंद्रीय सहकारी निबंधकांनी ही दुरुस्ती नाकारली व त्यामध्ये काही सुधारणा सुचविल्या. या अनुषंगाने उपविधी क्र. ५४ मध्ये केंद्रीय सहकारी निबंधकांच्या सुचनेनुसार बदल करण्याचा प्रस्ताव मांडण्यात येत आहे.

**● उपविधी क्र. ६३ (c):**

दि. २७ जून, २०२२ रोजी झालेल्या बँकेच्या वार्षिक सर्वसाधारण सभेमध्ये उपविधी क्र. ६३ (c) मध्ये सुधारणा करण्याचा प्रस्ताव मंजूर करण्यात आला व त्यानंतर तो अनुक्रमे केंद्रीय सहकारी निबंधक, नवी दिल्ली आणि भारतीय रिझर्व्ह बँक यांच्या मंजूरी व ना हरकत प्रमाणपत्र मिळवण्यासाठी पाठविण्यात आला.

केंद्रीय सहकारी निबंधकांनी या सुधारित प्रस्तावास मंजूरी दिली. परंतु भारतीय रिझर्व्ह बँकेने या प्रस्तावात बदल करण्याचे निर्देश दिले. भारतीय रिझर्व्ह बँकेच्या याबाबतच्या सूचना व विद्यमान परिपत्रकानुसार उपविधी क्र. ६३ (c) मध्ये बदल करण्याचा प्रस्ताव मांडण्यात येत आहे.

वरील दोनही उपविधी दुरुस्त्यांचा मजकूर वार्षिक सर्वसाधारण सभेत सभासदांना देण्यात येईल.

## १२. बँकेला मिळालेले पुरस्कार

सलग चौथ्या वर्षी आपल्या बँकेला ‘फोर्ब्स’ च्या जागतिक सर्वोत्तम बँकांच्या सर्वेक्षणात स्थान मिळाले आहे. आपली बँक ही भारतातील सर्वोत्तम दहा बँकांमध्ये तिसऱ्या स्थानावर आहे. ‘आयसीआयसीआय बँक’ ही प्रथम तर ‘एचडीएफसी बँक’ द्वितीय स्थानावर आहे. ‘फोर्ब्स’ हे व्यापार, तंत्रज्ञान व वित्तीय विषयांकरिता प्रसिद्ध असलेले अमेरिकन नियतकालिक आहे. ‘फोर्ब्स’ ने ‘स्टॅटिस्टा’ यामार्केट रिसर्च संस्थेच्या सहकार्याने वर्ष २०२२ करिता ३२ देशांमध्ये हे सर्वेक्षण केले होते. भारतातील सर्वेक्षण करताना अनेक मापदंड वापरण्यात आले होते. ज्यामध्ये ग्राहकांचा विश्वास (Trust), ग्राहक-समाधान, नियम व अटी, डिजिटल-सेवा, ग्राहक सेवा इत्यादींचा समावेश होता.

## १३. सामाजिक बांधिलकीचे उपक्रम

- सामाजिक बांधिलकीच्या विविध उपक्रमांद्वारे आपली बँक समाजाप्रती आपले योगदान देण्याचा प्रयत्न करित असते. अहवालवर्षी आपल्या बँकेने आरोग्यसेवा (Healthcare) क्षेत्रात कार्य करणाऱ्या टाटा मेमोरियल हॉस्पिटलला ₹ ७० लाख आणि किंग एडवर्ड मेमोरियल (KEM) हॉस्पिटल व लोकमान्य टिळक म्युनिसिपल जनरल हॉस्पिटलला प्रत्येकी ₹ ५० लाखांची देणगी दिली. रुग्णालयांमधील उपचार हे खर्चिक असतात व समाजातील अनेक कुटुंबांसाठी हा खर्च परवडणारा नसतो. या तीनही रुग्णालयांमध्ये एक समर्पित असा वैद्यकीय मदत

विभाग / वैद्यकीय निधी उभारणी विभाग कार्यरत आहे. हा विभाग गरीब व गरजू रुग्णांकरिता औषधे, विविध वैद्यकीय तपासण्या, शस्त्रक्रिया व इतर उपचारांवरील खर्चाची पूर्तता इत्यादींसाठी मदत करतो. हा विभाग देणगीदार व गरजू व्यक्ती या दोघांमध्ये संवाद ठेवून, दिलेल्या निधीच्या विनियोगाचा अहवालही देणगीदारास देतो. समाजाप्रतीचे उत्तरदायित्व व मानवतेच्या दृष्टीकोनातून आपल्या बँकेने या तीनही रुग्णालयांस एकत्रित ₹ १.७० कोटींची देणगी दिली.

- आरोग्यसेवेव्यतिरिक्त अजून एका क्षेत्राला सामाजिक आधार लागतो ते म्हणजे ‘शिक्षण’. व्यक्ती आणि समाजाच्या सर्वांगीण विकास प्रक्रियेत शिक्षणाचा वाटा महत्त्वपूर्ण आहे. ग्रामीण भागांत शिक्षणाची उपलब्धता ही मर्यादीत प्रमाणात आहे व जी आहे ती पूर्णपणे सरकारी शाळांवर अवलंबून आहे. सरकार या शाळांकरिता पायाभूत शैक्षणिक सुविधा तर उपलब्ध करते, परंतु या शाळांची देखभाल मात्र व्यवस्थितरित्या होत नाही व या कारणांमुळेच ग्रामीण भागांतील शाळांमधून मुलांची गळती होण्याचे प्रमाण जास्त आहे. याकरिताच आपल्या बँकेने ग्रामीण भागांतील शाळांच्या मदतीसाठी ‘गिरगावकर प्रतिष्ठान’च्या पुढाकाराने ‘रंग दे माझी शाळा’ या उपक्रमासाठी ₹ ५ लाखांची देणगी दिली. या उपक्रमांतर्गत रायगड, रत्नागिरी व सातारा जिल्ह्यांतील सुमारे २१ जिल्हा परिषदेच्या शाळांच्या इमारतींचे नूतनीकरण व रंगरंगोटीचे काम हाती घेण्यात आले. येत्या वर्षभरात अजून २८ शाळांची रंगरंगोटी करण्यात येईल. या नवीन रुपातील शाळा अधिकाधिक ग्रामीण मुलांना शाळेत जाण्यास प्रेरित करतील असा आम्हाला विश्वास आहे.

- वरील दोन उपक्रमांव्यतिरिक्त मराठी भाषा व साहित्याच्या प्रसाराकरिता आपल्या बँकेने मराठी वाङ्मय क्षेत्रातील प्रथितयश साहित्यिक श्री. अच्युत गोडबोले व मधुश्री पब्लिकेशन यांच्या 'मराठी ज्ञानभाषा अभियान' या उपक्रमाला ₹ २५ लाखांचे अनुदान दिले. या उपक्रमांतर्गत श्री. अच्युत गोडबोले यांनी लिहिलेल्या २५ पुस्तकांच्या प्रत्येकी ५०० प्रती या महाराष्ट्रातील ग्रंथालये व शैक्षणिक संस्थांना देणगीरुपात देण्यात आल्या.
- शैक्षणिक, वैद्यकीय व सामाजिक क्षेत्रात कार्य करणाऱ्या १७८ संस्थांना एकूण ₹ २३.१३ लाखांच्या देणग्या बँकेच्या 'ऋणानुबंध' उपक्रमांतर्गत अहवालवर्षी देण्यात आल्या.

## १४. इतर घडामोडी

- **एकनाथ ठाकूर स्मृती व्याख्यानमाला:** सहावी एकनाथ ठाकूर स्मृती व्याख्यानमाला दि. १४ फेब्रुवारी, २०२३ रोजी हॉल ऑफ कल्चर, नेहरू सेंटर, वरळी, मुंबई येथे आयोजित करण्यात आली होती. यावर्षी प्रसिद्ध अर्थतज्ज्ञ, राजकीय विश्लेषक व गोखले इन्स्टिट्यूट ऑफ पॉलिटिक्स अँड इकॉनॉमी, पुणे या संस्थेचे कुलगुरु डॉ. अजित रानडे यांचे 'फ्युचर ऑफ बँकिंग' या विषयावर व्याख्यान आयोजित करण्यात आले होते. श्री. एकनाथ ठाकूर यांचे दूरदर्शी नेतृत्व व बँकेप्रती त्यांनी दिलेल्या अतुलनीय योगदानाकरिता, तसेच त्यांच्याप्रती कृतज्ञता व्यक्त करण्याकरिता आपली बँक दरवर्षी ही व्याख्यानमाला आयोजित करते. विविध क्षेत्रांतील मान्यवर वक्त्यांना आमंत्रित करून एकनाथ ठाकूर स्मृती व्याख्यानमालेला वैविध्यपूर्ण व समृद्ध बनवण्याचा बँकेचा प्रयत्न आहे. यावेळीही डॉ. रानडेंनी त्यांच्या 'फ्युचर

ऑफ बँकिंग' या विषयावरील व्याख्यानाद्वारे भविष्यातील बँकिंग, ग्राहक व्यवहार व्यवस्थापन, आर्टिफिशियल इंटेलिजन्स, आधुनिक मोबाईल / वेब ॲप्लिकेशन्स, सुपर-ॲप्सचा उदय व सेंट्रल बँक डिजिटल करन्सी, इत्यादी बँकिंग संकल्पनांवर सखोल भाष्य केले.

- **कस्टमर कनेक्ट (Customer Connect):** आपली बँक ग्राहकांपर्यंत पोहोचण्याकरिता व ग्राहकांशी असलेले संबंध दृढ करण्याकरिता आपली बँक नेहमीच सक्रीय असते. याकरिता बँकेने ग्राहक सेवेला पूर्णपणे समर्पित अशा डिपॉझिटर एंगेजमेंट सेल (Depositor Engagement Cell) व कस्टमर रिलेशन्स अँड एक्सपिरियन्स (Customer Relations and Experience) या विभागांची स्थापना केलेली आहे.

'कस्टमर रिलेशन्स अँड एक्सपिरियन्स' या विभागाने ऑपरेशन 'स्पर्श' अंतर्गत ६४९ ग्राहकांच्या तक्रारी / सूचना हाताळल्या. तसेच ऑउटसोर्सड कॉल सेंटर (Outsourced Call Center)च्या माध्यमातून १.५० लाखांहून अधिक ग्राहकांपर्यंत आपली बँक पोहोचली. या कॉल्सद्वारे विविध योजनांच्या १०,८९० व्यवसायाच्या संधी (Business Leads) बँकेस उपलब्ध झाल्या. याव्यतिरिक्त, ग्राहकांचे सुमारे १.१९ लाख इन्कमिंग (Incoming) कॉल्सही हाताळण्यात येऊन त्यांच्या सर्व प्रश्नांचे प्राधान्याने निराकरण करण्यात आले.

अहवालवर्षात ग्राहकांबरोबरचे ऋणानुबंध अधिक दृढ करण्याकरिता बँकेने सेलिब्रेशन ऑफ ट्रस्ट (Celebration of Trust) या संगीतमय मनोरंजन कार्यक्रमांची

शुंखला आपल्या ग्राहक व ठेवीदारांकरिता विशेषतः ज्येष्ठ नागरिक ग्राहकांकरिता महाराष्ट्र व गोव्यामध्ये आयोजित केली. दि. २६ सप्टेंबर, २०२२ रोजी या उपक्रमांतर्गत पहिला कार्यक्रम स्वातंत्र्यवीर सावरकर स्मारक सभागृह, दादर येथे मधुकेंद्र, गडकरी चौक व माहीम या शाखांच्या ग्राहकांकरिता आयोजण्यात आला. या कार्यक्रमाला मिळालेल्या उदंड प्रतिसादानंतर आपल्या बँकेने असे २३ सांगितिक कार्यक्रम आयोजित केले. त्यांनाही ग्राहकांचा भरभरून प्रतिसाद लाभला. या कार्यक्रमांच्या माध्यमातून बँकेने ग्राहकांचे त्यांच्या बँकेप्रती असलेल्या विश्वासाबद्दल व सातत्यपूर्ण सहकार्याबद्दल आभार मानले. तसेच ज्येष्ठ नागरिकांना लक्ष्य करणाऱ्या सायबर गुन्द्यांच्या धोक्याबद्दलही या कार्यक्रमाद्वारे जागृती करण्यात आली.

#### ● इतर ग्राहककेंद्री उपक्रम:

- ✓ अनेक शाखांमध्ये 'डॉक्टर्स डे' व 'महिला दिन' (Womens' Day) साजरा करण्यात आला.
- ✓ शाखाप्रमुख / परिमंडळ प्रमुखांनी काही निवडक ग्राहकांना वैयक्तिकरित्या भेटून त्यांच्या वाढदिवसानिमित्त अभिष्टचिंतन केले. हा उपक्रम ग्राहकांच्या पसंतीस उतरला.
- ✓ अनेक शाखांमध्ये शाखा स्थापना दिवस साजरा करण्यात आला. या दिवशी शाखांमध्ये विविध प्रकारची सजावट करण्यात आली आणि शाखांच्या या स्थापना दिनाला ग्राहकांनी उत्स्फूर्त उपस्थिती दर्शविली.

#### १५. आदर्श सभासद

आपली बँक गेली अनेक वर्षे 'आदर्श सभासद' पुरस्कार आपल्या सभासदांसाठी जाहीर करत आहे. अहवालवर्षी हा पुरस्कार श्री. मृत्युंजय कुमार सिंग, एक्झिक्युटिव्ह संचालक, मे. अल्केम लॅबोरेटॉरीज लि. यांना प्रदान करण्यात आला.

श्री. सिंग यांचा जन्म दि. ४ नोव्हेंबर, १९६३ रोजी पाटणा येथे झाला. मुंबई विद्यापीठातून 'बिझनेस अॅडमिनिस्ट्रेशन'ची मास्टर्स डिग्री संपादन केल्यानंतर त्यांनी दिवंगत श्री. संप्रदासिंग, अध्यक्ष एमिरेट्स व श्री. बासुदेव एन. सिंग, एक्झिक्युटिव्ह चेअरमन, मे. अल्केम लॅबोरेटॉरीज लि., या दोघांच्या मार्गदर्शनाखाली आपली कारकीर्द सुरु केली.

मे. अल्केम लॅबोरेटॉरीजच्या संचालक मंडळात ते १९८८ मध्ये सामील झाले व गेली ३४ वर्षांहून अधिक काळ कंपनीचे व्यवस्थापन हाताळत आहेत. अनेक दूरदर्शी निर्णय घेऊन त्यांनी कंपनीचा व्यवसाय यशस्वीपणे वाढविला व कंपनीला यशाच्या शिखरावर नेले. १९७३ मध्ये स्थापन झालेली मे. अल्केम लॅबोरेटॉरीज लि. आज एक प्रसिद्ध फार्मास्युटिकल कंपनी म्हणून ओळखली जाते.

श्री. मृत्युंजय कुमार सिंग हे मे. अल्केमची उपकंपनी असलेल्या मे. इंडकेमी हेल्थ स्पेशालिटीज प्रा. लि. या कंपनीचे व्यवस्थापकीय संचालकही आहेत. मे. इंडकेमी ही भारतातील एक वेगाने वाढणारी फार्मास्युटिकल कंपनी आहे.

आपल्या बँकेस श्री. मृत्युंजय कुमार सिंग व मे. अल्केम लॅबोरेटॉरीजशी गेल्या अनेक वर्षांपासून संलग्न असल्याचा सार्थ अभिमान आहे. त्यांच्या व त्यांच्या कंपन्यांच्या या देदीप्यमान यशाबद्दल आपल्या बँकेतर्फे आर्थिक वर्ष २०२२-२३च्या 'आदर्श सभासद' पुरस्काराने श्री. मृत्युंजय कुमार सिंग यांना सन्मानित करण्यात आले.



## १६. संचालक मंडळाची रचना

आपल्या बँकेच्या संचालक मंडळाची रचना मल्टिस्टेट को-ऑपरेटिव्ह सोसायटीज ॲक्ट २००२ व बँकेच्या पोटनियमानुसार केली जाते. सध्या आपल्या बँकेच्या संचालक मंडळात कार्यकारी संचालकांव्यतिरिक्त अठरा संचालक कार्यरत आहेत. यामध्ये बँकिंग व इतर क्षेत्रांतील अनुभवी व तज्ज्ञ संचालकांचा समावेश आहे. विद्यमान संचालक मंडळात एक चार्टर्ड अकाउंटंट व सहा बँकर्सचा समावेश आहे. अहवालवर्षी संचालक मंडळाच्या रचनेत कुठलाही बदल झालेला नाही.

अहवालवर्षी आपल्या बँकेच्या संचालक मंडळाच्या एकूण २५ सभा झाल्या.

### कार्यकारी संचालकांची नियुक्ती:

अहवालवर्षी सौ. आरती पाटील यांची बँकेच्या कार्यकारी संचालिका व मुख्य कार्यकारी अधिकारी (MD & CEO) म्हणून नियुक्ती करण्यात आली. तर बँकेच्या सह-कार्यकारी संचालकपदी श्री. अभिजित प्रभु हे कार्यरत आहेत.

### व्यवस्थापन मंडळ (Board of Management - BOM):

बँकेचे व्यवस्थापन सुलभ करण्याकरिता व बँकेच्या सर्व व्यवहारांवर नियंत्रण राखण्याकरिता बँकिंग क्षेत्रातील विशेष ज्ञान व अनुभव असलेल्या व्यक्तींचा समावेश असलेले व्यवस्थापन मंडळ आपल्या बँकेत कार्यरत आहे.

या व्यवस्थापन मंडळात दोन विद्यमान संचालक व बँकिंग क्षेत्रातील तीन अनुभवी व तज्ज्ञ बाह्य व्यक्तींचा अंतर्भाव आहे.

व्यवस्थापन मंडळाचे सदस्य खालीलप्रमाणे आहेत:

संचालक मंडळातील सदस्य	बँकिंग क्षेत्रातील तज्ज्ञ सदस्य
<ul style="list-style-type: none"> <li>श्री. एस. के. बॅनर्जी (व्यवस्थापन मंडळाचे अध्यक्ष)</li> <li>श्री. एस. एस. शिरोडकर</li> </ul>	<ul style="list-style-type: none"> <li>श्री. एम. व्ही. टांकसाळे</li> <li>श्री. ए. एस. मोकाशी</li> <li>डॉ. व्ही. वाय. तराळे</li> </ul>

अहवालवर्षी व्यवस्थापन मंडळाच्या रचनेत कुठलाही बदल झाला नाही.

अहवालवर्षात व्यवस्थापन मंडळाच्या एकूण २७ 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.

## १७. सभासद

दि. ३१ मार्च, २०२३ अखेरीस आपल्या बँकेचे पन्नास किंवा अधिक समभाग असणाऱ्या सभासदांची संख्या २,५८,९२६ इतकी झाली, तर नाममात्र सभासदांची संख्या १,३१,६५९ इतकी आहे.

## १८. वैधानिक लेखापरीक्षकाची नियुक्ती

आर्थिक वर्ष २०२३-२४ करिता वैधानिक लेखापरीक्षक म्हणून मे. मुकुंद एम. चितळे आणि कंपनी, चार्टर्ड अकाउंटंट्स, दुसरा मजला, कपूर हाऊस, परांजपे बी. स्कीम, मार्ग क्र. १, विले पार्ले (पूर्व), मुंबई - ४०० ०५७ आणि मे. एम. पी. चितळे आणि कंपनी, चार्टर्ड अकाउंटंट्स, हमाम हाऊस, पहिला मजला, अंबालाल दोशी मार्ग, फोर्ट, मुंबई - ४०० ००९ यांची नेमणूक करण्यासाठी हे संचालक मंडळ शिफारस करीत आहे.

## १९. जाहीर निवेदन

आपल्या बँकेने बँकेच्या ठेवींवरील विम्याचा दि. ३१ मार्च, २०२३ पर्यंतचा प्रिमियमचा हप्ता डिपॉझिट इन्शुरन्स अँड क्रेडीट गॅरंटी कॉर्पोरेशनकडे जमा केला आहे आणि सदर प्रिमियमपोटी कोणतीही रक्कम देणे बाकी नाही.

## २०. श्रद्धांजली

बँकेचे माजी संचालक श्री. रत्नाकर (उर्फ काका) कलघटगी यांचे ४ जून २०२३ रोजी दुःखद निधन झाले. श्री. कलघटगी हे वर्ष १९८९ ते २००६ दरम्यान बेळगाव विभागाचे दीर्घकाळ संचालक होते. बँकेप्रति त्यांनी दिलेल्या अमूल्य योगदानाबद्दल संचालक मंडळ त्यांचे कृतज्ञतापूर्वक स्मरण करते व त्यांना आदरांजली अर्पण करते.

तसेच अहवालवर्षात आपल्या बँकेच्या ज्या सभासदांचे, कर्मचाऱ्यांचे व निवृत्त कर्मचाऱ्यांचे दुःखद निधन झाले, त्या सर्वांप्रती संचालक मंडळ आदरांजली अर्पण करते.

## २१. कृतज्ञता

सर्व सभासद, खातेदार व कर्मचारी यांचे बँकेला लाभत असलेले सहकार्य व संचालक मंडळावर त्यांनी 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, पाठिंबा व सहकार्याबद्दल संचालक मंडळ ऋणी आहे. याव्यतिरिक्त कर्नाटक, गोवा, गुजरात, मध्यप्रदेश व दिल्ली या राज्यांतील सहकारी निबंधकांचेही संचालक मंडळ आभार मानीत आहे.

येणाऱ्या काळात सातत्यपूर्ण प्रगती करून यशाची नवी शिखरे गाठण्यासाठी आपली बँक प्रयत्नशील राहील, असे संचालक मंडळ सर्व सभासदांस आश्वासित करू इच्छिते. ही उद्दीष्टे गाठण्याकरिता संचालक मंडळ अविरत प्रयत्न करेल.

बँकेच्या संचालक मंडळाच्या वतीने

**गौतम एकनाथ ठाकूर**  
अध्यक्ष

मुंबई, दिनांक २३ जून, २०२३.

### 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 THE AUDIT OF FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying Financial Statements of Saraswat Co-operative Bank Ltd. ("the Bank") as at March 31, 2023, which comprise the Balance Sheet as at March 31, 2023, the Profit and Loss Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements together with the notes thereon give the information required by the Banking Regulation Act, 1949, the Multi State Cooperative Societies Act, 2002 and the Rules made thereunder, the guidelines issued by the Reserve Bank of India ("RBI") and the Central Registrar of Cooperative 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, 2023 and its profit and its Cash Flows for the financial year ended on that date.

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by The Institute of Chartered Accountants of India (ICAI). 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 ICAI 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 Cooperative 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.

### Information Other than the Financial Statements and Auditor's Report thereon

The Bank's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board of Directors Report including other explanatory information, but does not include 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 in the 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.

### Responsibilities of Management and those Charged with Governance for the Financial Statements

The Bank's Board of Directors is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, provisions of The Banking Regulation Act, 1949 and the Rules made thereunder, provisions of The Multi State Cooperative Societies Act, 2002 and the Rules made thereunder and circulars and guidelines issued by RBI and the Central Registrar of Cooperative Societies from time to time. This responsibility also includes maintenance of adequate records in accordance with the provisions of the Acts for safeguarding of assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Boards of Director are responsible for overseeing the Bank's financial reporting process.

### **Auditor's Responsibility for the Audit of Financial Statements**

Our objective is 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 auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 SAs, we exercise professional judgment and maintain professional scepticism 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 audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- 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 the 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 & Regulatory Requirements**

1. 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.
2. As required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, and section 30(3) of the Banking Regulation Act, 1949 (as amended), 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 or offices.
- c) No separate audit of the branches has been conducted under the Multi State Co-operative Societies Act, 2002 and therefore no other auditor's report has been received by us.
- d) The transactions of the Bank which have come to our notice have been within the powers of the Bank.
- e) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, are in agreement with the books of account and the returns.
- f) The profit and loss account shows a true balance of profit for the period covered by such account.
3. 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 (d) and (e) of Rule 27 (2) of the Multi State Co-operative Societies Rules, 2002:
- a) In our opinion and according to the information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the money due to the Bank.
- b) During the course of Audit, we have generally not come across any violations of guidelines, conditions etc. issued by the RBI. The guidelines of National Bank for Agriculture and Rural Development ("NABARD") are not applicable to the Bank since the Bank has neither accepted deposits nor received subsidy from NABARD.
4. As required by Rule 27(3) of the Multi State Co-operative Societies Rules, 2002, we report on the matters specified in clauses (a) to (f) of the said Rule to the extent applicable to the Bank as under.
- a) During the course of our audit, we have generally not come across transactions which appear to be contrary to the provisions

of the Act, the Rules or the Bye-Laws of the Bank.

- b) During the course of our audit, we have not come across material and significant transactions which appear to be contrary to the guidelines issued by the Reserve Bank of India ("RBI"). The guidelines of National Bank for Agriculture and Rural Development ("NABARD") are not applicable to the Bank since the Bank has neither accepted deposits nor received subsidy from NABARD.
- c) Based on our examination of the books of accounts and other records and as per the information and explanations given to us, the money belonging to the Bank which appears to be bad or doubtful of recovery are as follows:

Category	Principal outstanding as on March 31, 2023 (₹ in Lakhs)
Doubtful Advances	117,290.45
Non-Performing Investments	Nil
Other Assets	3,220.26

- d) The Bank has not given loans to the members of the Board of Directors.
- e) During the course of our audit, we have generally not come across any violations of guidelines conditions etc. issued by the RBI. The guidelines of National Bank for Agriculture and Rural Development ("NABARD") are not applicable to the Bank since the Bank has neither accepted deposits nor received subsidy from NABARD.
- f) To the best of our knowledge, no other matters have been specified by the Central Registrar of Co-operatives Societies, which requires reporting under this rule.

**Mukund M. Chitale & Co.**

Chartered Accountants  
ICAI Firm Registration  
No: 106655W

**Abhay V. Kamat**

ICAI Membership  
No: 39585  
Place: Mumbai  
Date: Apr 13, 2023  
UDIN: 23039585BGXBKE1309

**M. P. Chitale & Co.**

Chartered Accountants  
ICAI Firm Registration  
No: 101851W

**Sanat Ulhas Chitale**

ICAI Membership  
No: 143700  
Place: Mumbai  
Date: Apr 13, 2023  
UDIN: 23143700BGXAVP8563



# BALANCE SHEET AS AT MARCH 31, 2023

(Amount in ₹)

Capital and Liabilities	Schedule	Current Year 31.03.2023	Previous Year 31.03.2022
(1) Capital	1	3,44,99,65,050	3,23,09,09,300
(2) Reserve Fund & Other Reserves	2	50,05,10,22,513	44,99,76,16,737
(3) Principal/ Subsidiary State Partnership Fund Account		0	0
(4) Deposits & Other Accounts	3	4,45,01,75,92,989	4,28,70,53,39,992
(5) Borrowings	4	22,11,66,64,871	21,59,40,67,611
(6) Bills for Collection Being Bills Receivable as per Contra		57,05,06,25,022	50,58,38,05,020
(7) Securities Receivable as per Contra			
i. Repo		6,20,05,31,871	8,51,13,55,111
ii. Reverse Repo		2,52,79,70,690	5,99,00,04,795
(8) Branch Adjustments		0	0
(9) Overdue Interest Reserve on Loans & Advances (As per Contra)		1,25,69,38,425	1,22,73,37,625
(10) Interest Payable		3,66,13,993	4,67,11,012
(11) Other Liabilities	5	20,41,43,95,613	16,88,93,62,260
(12) Profit & Loss	6	3,56,36,27,913	2,76,22,93,391
<b>Total</b>		<b>6,11,68,59,48,950</b>	<b>5,84,53,88,02,854</b>
<b>Contingent Liabilities :</b>	13	<b>57,89,29,79,138</b>	<b>1,15,29,97,04,401</b>

As per our report of even date

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Registration No. 106655W

sd/-  
**(Abhay V Kamat)**  
Partner  
Membership No. 39585  
Mumbai : April 13, 2023

For **M. P. Chitale & Co.**  
Chartered Accountants  
Firm Registration No. 101851W

sd/-  
**(Sanat Ulhas Chitale)**  
Partner  
Membership No. 143700  
Mumbai : April 13, 2023

		(Amount in ₹)	
Property and Assets	Schedule	Current Year 31.03.2023	Previous Year 31.03.2022
(1) Cash	7	24,17,79,57,253	22,63,46,22,207
(2) Balances with other Banks	8	6,86,12,64,284	17,90,31,33,258
(3) Money at Call and Short Notice		13,71,68,01,355	10,98,80,84,622
(4) Investments	9	1,58,40,84,31,492	1,52,16,08,84,114
(5) Investments out of Principal/ Subsidiary State Partnership Fund Account		0	0
(6) Advances	10	3,10,57,13,28,495	2,87,02,49,49,932
(7) Interest Receivable			
i. On Investments		2,38,96,20,304	2,30,30,35,689
ii. On Loans & Advances PA		46,62,96,598	39,46,25,115
iii. On Loans & Advances (As per Contra)		1,25,69,38,425	1,22,73,37,625
(8) Bills Receivable Being Bills for Collection as per Contra		57,05,06,25,022	50,58,38,05,020
(9) Securities Receivable as per Contra			
i. Repo		6,20,05,31,871	8,51,13,55,111
ii. Reverse Repo		2,52,79,70,690	5,99,00,04,795
(10) Branch Adjustments		0	0
(11) Fixed Assets	11	9,53,06,68,721	9,16,96,56,249
(12) Other Assets	12	17,95,16,25,835	15,17,21,06,344
(13) Non-Banking Assets Acquired in Satisfaction of Claims		0	0
(14) Computer Software		57,58,88,605	47,52,02,773
<b>Total</b>		<b>6,11,68,59,48,950</b>	<b>5,84,53,88,02,854</b>

sd/-  
**A. A. Patil**  
Managing Director  
& CEO

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

sd/-  
**K. V. Rangnekar**  
Director

sd/-  
**S. K. Sakhalakar**  
Vice Chairman

sd/-  
**G. E. Thakur**  
Chairman

Mumbai : April 13, 2023

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Expenditure	(Amount in ₹)	
	Current Year 31.03.2023	Previous Year 31.03.2022
1) Interest on Deposits, Borrowings, etc.	20,32,80,22,692	19,94,47,21,661
2) Salaries and Allowances, Provident Fund	4,20,13,04,401	3,78,66,72,682
3) Directors' and local committee members' fees and allowances	1,00,80,000	90,12,712
4) Rent, Taxes, Insurance, Lighting, etc.	1,51,08,16,796	1,43,93,20,790
5) Law Charges	2,91,69,278	2,15,71,667
6) Postage, Telegram and Telephone charges	8,19,04,728	7,70,96,376
7) Auditor's fees	7,46,60,492	6,87,42,409
8) Depreciation on and repair to property	78,54,74,266	68,41,86,397
9) Stationery, printing and advertisement, etc.	17,54,36,362	16,03,54,883
10) Loss from sale of or dealing with non-banking assets	0	0
11) Other Expenditure :		
i) Repairs and Maintenance of assets	20,32,31,856	18,59,14,807
ii) Banker's Indemnity Insurance	1,04,00,000	1,50,00,000
iii) Premium paid to DICGC	50,41,49,683	48,46,23,960
iv) Premium paid to ECGC	7,20,52,130	4,07,41,778
v) Cheque Processing Charges	96,42,194	87,20,604
vi) Leased Line Expenditure	7,38,01,568	7,19,29,535
vii) Travelling and Conveyance	3,91,14,209	3,44,98,166
viii) Security Service Charges	40,81,61,014	37,83,41,055
ix) Amortisation of Investments	26,67,36,761	27,65,16,314
x) Professional Fees	19,54,16,553	19,67,38,474
xi) Bank Charges	41,01,75,733	2,42,47,598
xii) Digital Banking Expenses	51,08,21,168	46,94,33,948
xiii) Car Expenses	2,04,45,280	1,66,05,982
xiv) Housekeeping Charges	4,59,17,556	4,20,49,237
xv) Donations	2,73,55,000	0
xvi) Members' Welfare Expenses	81,86,334	0
xvii) Staff Welfare Expenses	24,41,046	0
xviii) Sundries	79,47,10,063	74,99,85,156
	<b>3,60,27,58,148</b>	<b>2,99,53,46,614</b>
12) Bad Debts Written Off	28,38,91,601	0
13) Provisions :		
i) Contingent Provision against Depreciation in Investments	21,48,79,270	46,83,06,000
ii) Bad And Doubtful Debts Reserve	3,08,58,17,355	2,00,84,14,974
iii) Reserve for Restructured Assets- Covid framework	0	14,85,63,221
iv) Reserve for Restructured Assets	3,60,45,000	0
v) Contingent Provision Against Standard Assets	37,20,39,000	10,10,00,000
	<b>3,70,87,80,625</b>	<b>2,72,62,84,195</b>
14) Profit before Tax & Exceptional Items	5,22,33,17,393	3,65,03,57,056
15) Exceptional Items (Refer Note No. 11)	32,50,00,000	0
16) Profit before Tax	4,89,83,17,393	3,65,03,57,056
17) Income-Tax Expenses :		
i) Current Tax	1,88,00,00,000	86,00,00,000
ii) Deferred Tax	(49,86,35,549)	4,01,32,941
	1,38,13,64,451	90,01,32,941
18) Net Profit after Tax	3,51,69,52,942	2,75,02,24,115
<b>Total</b>	<b>40,01,56,16,782</b>	<b>35,56,36,67,442</b>
1) Net Profit carried to Balance Sheet	3,55,49,35,322	2,75,02,24,115
<b>Total</b>	<b>3,55,49,35,322</b>	<b>2,75,02,24,115</b>

As per our report of even date

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Registration No. 106655W

sd/-  
**(Abhay V Kamat)**  
Partner  
Membership No. 39585  
Mumbai : April 13, 2023

For **M. P. Chitale & Co.**  
Chartered Accountants  
Firm Registration No. 101851W

sd/-  
**(Sanat Ulhas Chitale)**  
Partner  
Membership No. 143700  
Mumbai : April 13, 2023

(Amount in ₹)

INCOME	Current Year 31.03.2023	Previous Year 31.03.2022
1) Interest & Discount	34,16,53,81,119	30,29,12,23,276
2) Commission	80,39,87,945	72,03,41,791
3) Exchange and Brokerage	71,30,82,912	1,25,82,49,126
4) Profit on Sale of Securities (Net)	52,13,91,543	1,03,84,04,348
5) Other Receipts		
i) Processing Fees	59,90,24,950	47,98,75,605
ii) Service Charges	80,32,35,551	60,74,74,655
iii) Profit on Sale of Assets(Net)	37,10,098	4,18,32,163
iv) Digital Banking Income	41,65,68,566	35,10,77,882
v) Miscellaneous Income	31,24,66,308	30,90,82,842
vi) Dividend	1,30,241	1,39,183
	<b>2,13,51,35,714</b>	<b>1,78,94,82,330</b>
6) Excess Provision of earlier years written back	1,89,50,254	3,17,26,899
7) Bad Debts earlier written off, now recovered	1,31,64,89,291	39,63,89,672
8) Provision towards a/c under Covid Framework reversed	5,73,06,403	0
9) Excess Provision for Restructured Assets reversed	0	3,78,50,000
10) Transfer from Bad and Doubtful Debts Reserve	28,38,91,601	0
<b>Total</b>	<b>40,01,56,16,782</b>	<b>35,56,36,67,442</b>
1) Transfer from Provision for Public Charitable & Co-operative Purpose	2,73,55,000	0
2) Transfer from Members' Welfare Fund	81,86,334	0
3) Transfer from Staff Welfare Fund	24,41,046	0
<b>Total</b>	<b>3,55,49,35,322</b>	<b>2,75,02,24,115</b>

sd/-  
**A. A. Patil**  
Managing Director  
& CEO

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

sd/-  
**K. V. Rangnekar**  
Director

sd/-  
**S. K. Sakhalkar**  
Vice Chairman

sd/-  
**G. E. Thakur**  
Chairman

Mumbai : April 13, 2023

# SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

## SCHEDULE 1 - CAPITAL

	(Amount in ₹)	
	Current Year 31.03.2023	Previous Year 31.03.2022
<b>i) Authorised Capital :</b>		
100,00,00,000 Shares of ₹ 10/- each	10,00,00,00,000	10,00,00,00,000
(Previous Year: 100,00,00,000 shares )		
<b>Subscribed Capital :</b>	2,90,55,20,050	2,68,64,64,300
29,05,52,005 Shares of ₹ 10/- each		
(Previous Year: 26,86,46,430 shares of ₹ 10/- each)		
<b>Amount Called up:</b>	2,90,55,20,050	2,68,64,64,300
29,05,52,005 Shares of ₹ 10/- each		
(Previous Year: 26,86,46,430 shares of ₹ 10/- each)		
<b>Of the above held by :</b>		
a) Individuals*	2,90,55,20,050	2,68,64,64,300
b) Co-operative institutions	0	0
c) State Government	0	0
<b>ii) Preference Share Capital</b>		
5,44,44,500 Preference Shares of ₹ 10/- each	54,44,45,000	54,44,45,000
(Previous Year: 5,44,44,500 Preference Shares of ₹ 10/- each)		
*Under the item "individuals" include shares held by the institutions other than co-operative institutions and state government are included as per The Banking Regulation Act,1949.		
<b>Total</b>	<b>3,44,99,65,050</b>	<b>3,23,09,09,300</b>

## SCHEDULE 2 - RESERVE FUND & OTHER RESERVES

	(Amount in ₹)	
	Current Year 31.03.2023	Previous Year 31.03.2022
i) Statutory Reserve	10,58,55,42,720	9,84,67,99,002
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	11,93,12,60,176	9,16,85,67,788
vi) Investment Fluctuation Reserve	4,00,35,00,710	3,50,35,00,710
vii) Other Funds and Reserve:		
a) Restructured Assets Reserve	12,30,45,000	8,70,00,000
b) Contingency Reserve	3,80,33,95,950	3,52,83,73,450
c) Contingent provision against Standard Assets	1,52,32,39,000	1,15,12,00,000



	(Amount in ₹)	
	Current Year 31.03.2023	Previous Year 31.03.2022
d) Members' Welfare Fund	13,41,63,666	13,73,50,000
e) Net Open Foreign Currency Position Reserve	2,00,00,000	2,00,00,000
f) General Reserve	4,99,47,95,794	4,60,49,62,298
g) Revaluation Reserve	6,90,46,86,965	7,14,04,45,760
h) Special Reserve u/s 36(1)(viii) of I.Tax Act,1961	2,26,28,00,000	2,08,28,00,000
i) Reserve for Excess Provision on Sale of Financial Assets	0	11,83,04,517
j) Provision for Restructuring other loans	57,88,12,477	61,47,64,965
k) Provision for Restructuring MSME (Covid Framework)	26,46,61,901	28,60,15,817
l) Contingent Provision against Depreciation in Investments	21,48,79,270	0
m) Provision for Public Charitable & Co-operative Purpose	16,16,79,879	16,15,32,379
n) Staff Welfare Fund	1,54,65,072	1,69,06,118
<b>Total</b>	<b>50,05,10,22,513</b>	<b>44,99,76,16,737</b>

### SCHEDULE 3 - DEPOSITS & OTHER ACCOUNTS

	(Amount in ₹)	
	Current Year 31.03.2023	Previous Year 31.03.2022
<b>i) Fixed Deposits :</b>		
a) Individuals*	2,30,30,32,56,421	2,23,70,67,09,885
b) Central Co-op. Banks	51,44,697	55,05,177
c) Other Societies	74,93,84,98,595	69,15,73,40,076
<b>(i)</b>	<b>3,05,24,68,99,713</b>	<b>2,92,86,95,55,138</b>
<b>ii) Savings Bank Deposits :</b>		
a) Individuals*	1,00,59,71,51,974	98,76,07,07,741
b) Central Co-op. Banks	0	0
c) Other Societies	6,80,21,83,548	6,51,54,89,382
<b>(ii)</b>	<b>1,07,39,93,35,522</b>	<b>1,05,27,61,97,123</b>
<b>iii) Current Deposits :</b>		
a) Individuals*	31,05,02,77,502	29,11,72,95,012
b) Central Co-op. Banks	2,09,85,767	4,70,25,766
c) Other Societies	1,30,00,94,485	1,39,52,66,953
<b>(iii)</b>	<b>32,37,13,57,754</b>	<b>30,55,95,87,731</b>
<i>*Under the item "individuals" deposits to institutions other than co-operative Banks and Societies are included as per The Banking Regulation Act, 1949.</i>		
<b>Total (i+ii+iii)</b>	<b>4,45,01,75,92,989</b>	<b>4,28,70,53,39,992</b>

## SCHEDULE 4 - BORROWINGS

	(Amount in ₹)	
	Current Year 31.03.2023	Previous Year 31.03.2022
i) From the Reserve Bank of India / State / Central Co-op Bank	0	0
a) Short Term Loans, Cash Credits and Overdrafts of which secured against -		
A) Government and Other Approved Securities		
B) Other Tangible Securities		
b) Medium -term loans of which secured against-	0	0
A) Government and other approved securities		
B) Other Tangible securities		
c) Long Term Loans of which secured against-	0	0
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)	0	0
b) Repo Borrowings	1,21,33,63,856	49,13,27,083
c) Repo Borrowing under TREPS (TRIPARTY)	4,98,71,68,015	8,02,00,28,028
d) Foreign Currency Borrowing from Banks	0	37,89,62,500
e) Borrowing from Banks	0	0
f) Long Term Subordinated Bonds	15,91,61,33,000	12,70,37,50,000
<b>Total</b>	<b>22,11,66,64,871</b>	<b>21,59,40,67,611</b>

## SCHEDULE 5 - OTHER LIABILITIES

	(Amount in ₹)	
	Current Year 31.03.2023	Previous Year 31.03.2022
i) Bills Payable	1,02,86,15,435	91,16,33,219
ii) Unclaimed Dividend	17,92,22,237	13,90,96,173
iii) Recovery Suspense	19,90,84,876	36,81,02,132
iv) Provision for Staff Pension	41,31,73,268	42,04,66,673
v) Discount received in advance on bills	4,42,73,707	3,22,04,888
vi) Credit balance in Bank Account	83,77,17,771	59,48,40,262
vii) Provision for Staff Gratuity	4,28,66,098	11,56,484
viii) Provision for Taxation	9,65,08,56,259	7,77,08,56,259
ix) Education Fund Payable	30,67,13,322	27,92,10,822
x) Other Payable	7,71,18,72,640	6,37,17,95,348
<b>Total</b>	<b>20,41,43,95,613</b>	<b>16,88,93,62,260</b>

## SCHEDULE 6 - PROFIT & LOSS

		(Amount in ₹)
	<b>Current Year 31.03.2023</b>	<b>Previous Year 31.03.2022</b>
<b>Profit as per last Balance Sheet</b> (a)	<b>2,76,22,93,391</b>	<b>2,71,42,42,076</b>
Less : Appropriations of profit for the year 2021-22		
Reserve Fund	68,75,56,500	67,56,12,000
Dividend	50,88,50,000	46,70,00,000
Dividend on Preference Shares	5,71,66,800	5,71,66,800
Public Charitable & Co-operative Purpose	2,75,02,500	2,70,24,500
Provision for Staff Welfare	10,00,000	10,00,000
Members' Welfare Fund	50,00,000	50,00,000
Ex-gratia to Employees	33,40,00,000	45,36,00,000
Education fund	2,75,02,500	2,70,24,500
Contingency Reserve	27,50,22,500	27,02,45,000
Investment Fluctuation Reserve	50,00,00,000	50,00,00,000
Special Reserve	18,00,00,000	20,00,00,000
General Reserve	15,00,00,000	1,85,00,000
(b)	<b>2,75,36,00,800</b>	<b>2,70,21,72,800</b>
(a)-(b)	<b>86,92,591</b>	<b>1,20,69,276</b>
Add : Profit for the year as per Profit & Loss Account	3,55,49,35,322	2,75,02,24,115
<b>Total</b>	<b>3,56,36,27,913</b>	<b>2,76,22,93,391</b>

## SCHEDULE 7 - CASH :

		(Amount in ₹)
	<b>Current Year 31.03.2023</b>	<b>Previous Year 31.03.2022</b>
i) Cash In hand	2,48,45,53,530	3,82,87,95,134
ii) Cash with Reserve Bank of India	21,60,41,05,271	18,75,71,64,211
iii) Cash with State Bank of India	1,08,22,288	3,49,023
iv) Cash with State Co-operative Banks	47,704	48,176
v) Cash with Central Co-operative Banks	7,84,28,460	4,82,65,663
<b>Total</b>	<b>24,17,79,57,253</b>	<b>22,63,46,22,207</b>

## SCHEDULE 8 - BALANCE WITH OTHER BANKS

	(Amount in ₹)	
	<b>Current Year 31.03.2023</b>	<b>Previous Year 31.03.2022</b>
i) Current Deposits (Including ₹ 312.13 crore with Banks in Foreign Countries. (Previous Year: ₹ 1534.95 crore))	6,52,10,22,877	17,59,30,77,720
ii) Savings Bank Deposits	0	0
iii) Fixed Deposits (Including ₹ 33.23 crore pledged for securing funded/non-funded facilities and treasury operations (P.Y. ₹ 30.74 crore))	34,02,41,407	31,00,55,538
<b>Total</b>	<b>6,86,12,64,284</b>	<b>17,90,31,33,258</b>

## SCHEDULE 9 - INVESTMENTS

	(Amount in ₹)	
	<b>Current Year 31.03.2023</b>	<b>Previous Year 31.03.2022</b>
i) <b>a) In Central and State Government Securities (at book value)</b>	1,07,51,35,32,186	1,06,17,83,65,767
Face Value - ₹ 10673.47crore (Previous Year ₹ 10510.80 crore)		
Market Value - ₹10235.80 crore (Previous Year ₹ 10279.76 crore) (including ₹ 4145.41 crore pledged for Treasury operations) (P.Y. ₹ 2536.78 crore)		
<b>b) Reserve Fund Investments</b>		
In Central / State Govt. Securities	10,58,55,79,623	9,84,73,09,740
Face Value - ₹ 1061.28 crore (Previous Year ₹ 986.63 crore)		
Market Value - ₹ 982.14 crore (Previous Year ₹ 933.76 crore)		
<b>c) Members' Welfare Fund Investments</b>		
In Central / State Govt. Securities	14,23,71,199	13,73,50,040
Face Value - ₹ 1427.92 crore (Previous Year ₹ 13.77 crore)		
Market Value - ₹ 1420.68 crore (Previous Year ₹ 14.27 crore)		
ii) Other trustee Securities	0	0
iii) Shares in Co-operative Institutions (Other than item (v) below)	22,58,518	22,58,518
iv) Bonds Issued by Public Sector Units	7,05,49,18,086	6,32,70,92,336
<b>v) Other Investments:</b>		
Bonds Issued by Public Sector Banks	35,00,00,000	35,00,00,000
Bonds Issued by Other Institutions	1,94,94,97,250	3,54,67,44,551
Bonds of All India Financial Institutions	5,82,85,80,200	5,84,80,65,400
Shares of Limited Company	30,04,306	30,04,307
Units of Mutual Funds	74,99,62,502	1,99,99,00,005
Certificate of Deposit	24,22,87,27,622	17,17,85,61,667
Commercial Paper	0	74,22,31,783
<b>Total</b>	<b>1,58,40,84,31,492</b>	<b>1,52,16,08,84,114</b>

## SCHEDULE 10 - ADVANCES :

	(Amount in ₹)	
	Current Year 31.03.2023	Previous Year 31.03.2022
<b>I) Short Term Loans, Cash Credit, Overdrafts &amp; Bills Discounted</b>		
<b>i. Of which secured against :</b>		
a) Government & Other approved Securities	5,01,63,745	2,50,24,986
b) Other Tangible Securities	1,15,57,82,49,381	1,07,19,96,62,666
<b>ii. Personal Advances</b>	2,52,94,42,054	2,39,52,24,586
<b>(I)</b>	<b>1,18,15,78,55,180</b>	<b>1,09,61,99,12,238</b>
Of the Advances, amount due from individuals*	1,14,88,50,65,050	1,06,12,98,94,787
Of the Advances, amount Overdue	81,27,92,990	93,31,94,244
Considered Bad & Doubtful of recovery	5,32,33,68,022	5,15,45,38,058
<b>II) Medium Term Advances</b>		
<b>i. Of which secured against :</b>		
a) Government & Other approved Securities	55,93,622	83,28,295
b) Other Tangible Securities	36,18,42,90,351	31,58,96,21,652
<b>ii. Personal Advances</b>	1,86,87,19,246	1,52,56,69,091
<b>(II)</b>	<b>38,05,86,03,219</b>	<b>33,12,36,19,038</b>
Of the Advances, amount due from individuals*	37,98,03,12,941	33,00,22,99,511
Of the Advances, amount Overdue	11,88,38,081	11,02,77,167
Considered Bad & Doubtful of recovery	3,36,61,91,525	3,35,18,07,980
<b>III) Long Term Advances</b>		
<b>i. Of which secured against :</b>		
a) Government & Other approved Securities	44,04,085	21,72,048
b) Other Tangible Securities	1,54,17,09,72,892	1,44,17,46,60,718
<b>ii. Personal Advances</b>	17,94,93,119	10,45,85,890
<b>(III)</b>	<b>1,54,35,48,70,096</b>	<b>1,44,28,14,18,656</b>
Of the Advances, amount due from individuals*	1,54,33,62,43,200	1,43,82,93,05,601
Of the Advances, amount Overdue	40,92,71,469	26,52,62,101
Considered Bad & Doubtful of recovery	3,03,94,85,150	2,55,98,95,378
<i>*Under the item "individuals" advances to institutions other than co-operative Banks and Societies are included as per The Banking Regulation Act, 1949.</i>		
<b>Total (I+II+III)</b>	<b>3,10,57,13,28,495</b>	<b>2,87,02,49,49,932</b>



**SCHEDULE 11 - FIXED ASSETS:**

		(Amount in ₹)	
		<b>Current Year 31.03.2023</b>	<b>Previous Year 31.03.2022</b>
<b>I</b>	<b>PREMISES</b>		
<b>i)</b>	<b>LEASEHOLD LAND</b>		
	Cost as at the beginning of the year	23,97,07,297	1,75,61,880
	Add : Revaluation	0	22,21,45,417
	<b>(a)</b>	<b>23,97,07,297</b>	<b>23,97,07,297</b>
	<b>Less: Amortisation</b>		
	Amortisation upto last year	(84,58,468)	(49,11,020)
	Amortisation for current year	(2,06,922)	(2,06,922)
	Amortisation on Revalued Amount	(33,40,526)	(33,40,526)
	<b>(b)</b>	<b>(1,20,05,916)</b>	<b>(84,58,468)</b>
	<b>Total (a-b)</b>	<b>22,77,01,381</b>	<b>23,12,48,829</b>
<b>ii)</b>	<b>PREMISES (including freehold land)</b>		
	Cost as at the beginning of the year	11,05,89,09,764	10,02,67,01,749
	Add : Revaluation	0	1,09,43,49,424
	Add : Additions during the year	0	0
	Less : Sales/Adjustment during the year	0	(6,21,41,409)
	<b>(a)</b>	<b>11,05,89,09,764</b>	<b>11,05,89,09,764</b>
	<b>Less : Depreciation</b>		
	Depreciation upto last year	(2,57,73,75,232)	(2,30,73,89,958)
	Depreciation for current year	(4,10,65,572)	(5,76,58,028)
	Depreciation on Revalued Amount	(23,24,18,269)	(23,24,18,269)
	Depreciation on sales	-	2,00,91,023
	<b>(b)</b>	<b>(2,85,08,59,073)</b>	<b>(2,57,73,75,232)</b>
	<b>Total (a-b)</b>	<b>8,20,80,50,691</b>	<b>8,48,15,34,532</b>
<b>iii)</b>	<b>LEASEHOLD IMPROVEMENT</b>		
	Cost as at the beginning of the year	6,28,78,065	6,28,78,065
	Add : Additions during the year	85,51,248	0
		<b>7,14,29,313</b>	<b>6,28,78,065</b>
	<b>Less : Amortisation</b>		
	Amortisation upto last year	(5,36,96,831)	(4,82,66,625)
	Amortisation for current year	(40,57,224)	(54,30,207)
	<b>Total</b>	<b>1,36,75,258</b>	<b>91,81,233</b>
<b>II)</b>	<b>FURNITURE &amp; FIXTURE</b>		
	Cost as at the beginning of the year	68,99,62,684	68,05,29,313
	Add : Additions during the year	3,39,90,823	3,20,40,224
	Less : Sold during the year	(87,00,261)	(2,26,06,853)
	<b>(a)</b>	<b>71,52,53,246</b>	<b>68,99,62,684</b>
	<b>Less : Depreciation upto last year</b>	<b>(60,20,48,726)</b>	<b>(58,90,58,536)</b>
	Depreciation for current year	(3,34,55,169)	(3,43,07,617)
	Depreciation on sales	80,01,745	2,13,17,427
	<b>(b)</b>	<b>(62,75,02,150)</b>	<b>(60,20,48,726)</b>
	<b>Total (a-b)</b>	<b>8,77,51,096</b>	<b>8,79,13,958</b>

		(Amount in ₹)
	Current Year 31.03.2023	Previous Year 31.03.2022
<b>III) OTHER ASSETS</b>		
<b>i) PLANT &amp; MACHINERY</b>		
Cost as at the beginning of the year	48,14,38,642	47,32,20,687
Add: Additions during the year	3,79,57,700	3,14,21,580
Less : Sold during the year	(1,96,02,522)	(2,32,03,625)
<b>(a)</b>	<b>49,97,93,820</b>	<b>48,14,38,642</b>
Less: Depreciation upto last year	(39,08,72,813)	(37,68,84,523)
Depreciation for current year	(3,54,67,779)	(3,56,62,258)
Depreciation on sales	1,85,96,621	2,16,73,968
<b>(b)</b>	<b>(40,77,43,971)</b>	<b>(39,08,72,813)</b>
<b>Total (a-b)</b>	<b>9,20,49,849</b>	<b>9,05,65,829</b>
<b>ii) COMPUTERS</b>		
Cost as at the beginning of the year	81,52,28,484	74,82,06,443
Add : Additions during the year	24,54,58,281	10,39,26,580
Less : Sold during the year	(3,51,89,078)	(3,69,04,539)
<b>(a)</b>	<b>1,02,54,97,687</b>	<b>81,52,28,484</b>
Less : Depreciation upto last year	(63,13,35,309)	(51,63,58,866)
Depreciation for current year	(17,52,71,485)	(15,14,26,668)
Depreciation on sales	3,35,76,264	3,64,50,225
<b>(b)</b>	<b>(77,30,30,530)</b>	<b>(63,13,35,309)</b>
<b>Total (a-b)</b>	<b>25,24,67,157</b>	<b>18,38,93,175</b>
<b>iii) MOTOR CARS</b>		
Cost as at the beginning of the year	10,61,85,827	10,48,14,373
Add : Additions during the year	57,47,466	35,46,789
Less : Sold during the year	(16,78,307)	(21,75,335)
<b>(a)</b>	<b>11,02,54,986</b>	<b>10,61,85,827</b>
Less : Depreciation upto last year	(8,55,06,764)	(7,92,31,852)
Depreciation for current year	(79,20,956)	(81,02,383)
Depreciation on sales	16,55,076	18,27,471
<b>(b)</b>	<b>(9,17,72,644)</b>	<b>(8,55,06,764)</b>
<b>Total (a-b)</b>	<b>1,84,82,342</b>	<b>2,06,79,063</b>
<b>IV) CAPITAL WORK-IN-PROGRESS (PREMISES)</b>	51,26,38,035	1,51,24,537
<b>V) CAPITAL WORK-IN-PROGRESS (SOFTWARE)</b>	11,78,52,912	4,95,15,093
<b>Grand Total (I to V)</b>	<b>9,53,06,68,721</b>	<b>9,16,96,56,249</b>

## SCHEDULE 12 - OTHER ASSETS

	(Amount in ₹)	
	<b>Current Year 31.03.2023</b>	<b>Previous Year 31.03.2022</b>
i) Deposit for Services	39,96,06,150	34,30,31,549
ii) Rent Receivable	4,75,651	4,55,719
iii) Rent on Lockers in Arrears	35,48,475	47,99,046
iv) Stamps on Hand	27,36,325	25,04,616
v) Prepaid Expenses	11,58,40,316	9,41,11,415
vi) Deferred Tax Asset	2,35,51,44,281	1,85,65,08,732
vii) Income Tax paid	9,81,73,16,685	7,89,47,14,555
viii) Margin on Guarantee Fund (CCIL)	83,15,60,000	1,15,95,02,500
ix) Other dues	4,42,53,97,952	3,81,64,78,212
<b>Total</b>	<b>17,95,16,25,835</b>	<b>15,17,21,06,344</b>

## SCHEDULE 13 - CONTINGENT LIABILITIES

	(Amount in ₹)	
	<b>Current Year 31.03.2023</b>	<b>Previous Year 31.03.2022</b>
i) Letters of Credit	8,08,87,57,492	10,89,14,85,511
ii) Guarantees	5,80,39,33,285	6,11,87,58,346
iii) Forward Sale/Purchase Contracts	42,31,12,47,359	96,71,06,69,467
iv) Unclaimed Liabilities under DEAF Scheme	1,68,90,41,002	1,57,87,91,077
<b>Total</b>	<b>57,89,29,79,138</b>	<b>1,15,29,97,04,401</b>

# NOTES FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2023 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023.

## I. Overview:

### 1. Background:

Saraswat Co-operative Bank Ltd was incorporated in 1918 and provides a complete suite of banking and financial services including retail banking, wholesale banking and treasury operations. The Bank is primarily governed by the Banking Regulation Act, 1949 and the Multistate Co-operative Societies Act, 2002.

### 2. Basis of preparation:

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

### 3. Use of estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles in India requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date

of the financial statements, revenues and expenses during the reporting period. Actual results could differ from those estimates. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revisions to the accounting estimates are recognized prospectively in the current and future periods.

## II. Significant Accounting Policies:

### 1. Accounting Convention:

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

### 2. Foreign currency transactions:

2.1 All outstanding forward and Spot exchange contract (excluding funding Swaps) are marked to market on a daily basis at exchange rates published by M/s. Refinitiv and at FEDAI notified rates for month-end. In case of funding swaps, the accrual in respect of swap difference is undertaken & accounted for on daily basis.

2.2 All outstanding forward exchange contracts including spot contracts are marked-to-market (MTM) on daily basis at Present Value (PV) by discounting the forward value till spot date and converting the foreign currency amount using the respective spot rate as published by M/s. Refinitiv on daily basis and spot rates notified by Foreign Exchange Dealers Association of India (FEDAI) at month-end. MTM gain/loss is accounted for appropriately in the Profit & Loss account.

2.3 Contingent Liabilities on account of forward exchange contracts, guarantees, acceptances, endorsements and other obligations denominated in foreign currencies are disclosed at closing exchange rates published by M/s. Refinitiv on daily basis and FEDAI notified rates at month-end.

2.4 The Bank has no foreign branches.

### 3. Investments:

#### 3.1 Categorization of investments:

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

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

#### 3.2 Classification of Investments:

For the purpose of disclosure in the Balance Sheet, Investments are classified as required under the Banking Regulation Act, 1949 and RBI guidelines as follows:

Government Securities, Other Trustee Securities, Shares of co-operative institutions, Shares of limited companies, PSU Bonds, Bonds of All India Financial Institutions, Security Receipts and other Investments.

#### 3.3 Shifting of investments between categories:

Shifting of investments between different categories i.e. Held to Maturity, Held

for Trading and Available for Sale is undertaken as per extant RBI guidelines. Such transfer is done at the acquisition cost / Book-value / Market-value on the date of transfer, whichever is the least and the depreciation, if any, is fully provided for.

#### 3.4 Valuation of Investments:

- (i) 'Held to Maturity' – These investments are carried at their acquisition cost less amortization. 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 or at more frequent intervals. The net resultant depreciation in each classification (as mentioned in Para 3.2 above) is recognized in the Profit and Loss Account. Net appreciation, if any, is ignored.
- (iii) 'Available for Sale' – The individual scrip in the AFS category is marked to market at the year-end or at more frequent intervals. The net resultant depreciation in each classification (as mentioned in Para 3.2 above) is recognized in the Profit and Loss Account. Net appreciation, if any, is ignored.
- (iv) Market value of Government Securities (excluding Treasury Bills) is determined based on 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 / FIMMDA.
- (vi) Urban Co-operative banks are prohibited from direct investment in Equity shares. As regards, investment in shares of Co-operative Institution, Bank is guided by RBI Master Circular on Investments by Primary (Urban) Co-operative Banks - Ref. No. RBI/2022-23/05 DOR.MRG. REC.10/21.04.141/2022-23 Dated 1<sup>st</sup> April 2022. Thus, Equity shares are valued at cost or the closing quotes on a recognised stock exchange (wherever applicable), whichever is lower.
- (vii) Treasury Bills, Certificate of Deposits & Commercial Papers being discounted instruments, are valued at carrying cost which includes discount accrued over the period to maturity.
- (viii) In case of bonds & debentures where interest is not received regularly (i.e. overdue beyond 90 days), the valuation is in accordance with prudential norms as prescribed by RBI.
- (ix) Investments in quoted debt/money market Mutual Fund Units are valued as per stock exchange quotations. Investments in un-quoted Mutual Fund Units are valued on the basis of the latest re-purchase price declared by the Mutual Funds in respect of each particular Scheme. In case of funds with a lock-in period, or where repurchase price/market quote is not available, units could be valued at Net Asset Value (NAV). If NAV is not available, then these could be valued at cost, till the end of the lock-in period.
- (x) Security Receipts –
  - a) Investment in Security Receipts (SRs) are valued as per the NAV declared by the issuing Asset Reconstruction Company (ARC) or net book value of loans transferred whichever is lower.
  - b) Further, in case of investment in SRs issued against loans transferred by it is more than 10 percent of all SRs issued against the transferred asset, then the valuation of the SRs on the books of the transferor is lower of the following:
    1. value arrived at in terms of clause (x) a) above; and
    2. face value of the SRs reduced by the notional provisioning rate applicable if the loans had continued on the books of the transferor.
- (xi) Broken period interest on debt instruments is treated as a revenue item. Brokerage, commission, etc. pertaining to investments paid at the time of acquisition is charged to P&L Account.
- (xii) Interest on non-performing investments is not recognized in the Profit and Loss Account until received.

### 3.5 Disposal of Investments:

Investments classified under the HTM category: The Bank does not resort to sale of securities held in HTM category pursuant to RBI Master Circular on Investments by Primary (Urban)

Co-operative Banks - Ref. No. RBI/2022-23/05 DOR.MRG. REC.10/21.04.141/2022-23 Dated 1<sup>st</sup> April 2022. However, if due to liquidity stress, if securities from HTM portfolio are sold with prior approval of Board of Directors on a specific rationale, Profit on sale of investments from HTM category is first taken to the Profit and Loss account and, thereafter, the amount of such profit is appropriated to 'Capital Reserve' from the net profit for the year after statutory appropriations. Loss on sale is recognized in the Profit and Loss account in the year of sale.

Investments classified under the AFS and HFT categories: Realized gains/losses are recognized in the Profit and Loss Account

### 3.6 Accounting for Repo/ Reverse Repo transactions (including transactions under the Liquidity Adjustment Facility (LAF) / Standing Deposit Facility with the RBI):

The securities sold and purchased under Repo/ Reverse Repo are accounted as Collateralized Borrowing and Lending transactions. However, securities are transferred as in the case of normal outright sale/ purchase transactions and such movement of securities is reflected using the Repo/ Reverse Repo accounts and contra entries. The above entries are reversed on the date of maturity of Repo/ Reverse Repo transactions. Costs and revenue are accounted as interest expenditure/income. Balance in Repo account is classified under Schedule 4 (Borrowings) and balance in Reverse Repo account is classified under Money at Call & Short Notice. Liquidity Adjustment Facility (LAF) / Standing Deposit Facility transactions are accounted as per RBI guidelines.

## 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%.

In respect of restructured advances, including advances restructured under the COVID Regulatory package, adequate provisioning has been made in accordance with the RBI guidelines issued from time to time.

4.2 The overdue interest in respect of non-performing advances is shown separately under "Overdue Interest Reserve" as per the directives issued by RBI.

## 5. Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies (AS 5):

The net Profit or Loss for the period comprises the following components, each of which is disclosed on the face of the Profit and Loss account statement:

- (a) Profit or Loss from ordinary activities; and
- (b) extraordinary items.

### Extraordinary Items

Extraordinary items are disclosed in the Profit and Loss account statement as a part of net Profit or Loss for the period. The nature and the amount of each extraordinary item is separately disclosed in the notes to Profit

and Loss account statement in a manner that its impact on current Profit or Loss can be perceived.

#### Prior Period Items

The nature and amount of prior period items is separately disclosed in the profit and loss account statement in a manner that their impact on the current profit or loss can be perceived

#### Changes in Accounting Estimates

As a result of the uncertainties inherent in business activities, many financial statement items cannot be measured with precision but can only be estimated. The estimation process involves judgments based on the latest information available. Estimates may be required, for example, of bad debts, inventory obsolescence or the useful lives of depreciable assets. The use of reasonable estimates is an essential part of the preparation of financial statements and does not undermine their reliability.

As a prudent measure, the Bank shall set aside an amount by way of additional provision towards Standard Assets to provide for unforeseen circumstances which might result in a Standard Asset turning into NPA. This additional provision shall be in the range of 10% to 50% of the recovery in the bad debts written off account received above ₹ 50 crores during the year in a single advance account. This additional provision may be utilized towards any provisioning requirement for standard assets in future.

#### Changes in Accounting Policies:

Any change in an accounting policy which has a material effect are disclosed in the Notes to accounts. The impact of, and the adjustments resulting from, such change, if material, have been disclosed in the financial statements of the period in which such change is made, to reflect the effect of such change. Where the

effect of such change is not ascertainable, wholly or in part, the fact is appropriately indicated in the notes to accounts. If a change is made in the accounting policies which has no material effect on the financial statements for the current period but which is reasonably expected to have a material effect in later periods, the fact of such change is appropriately disclosed in the period in which the change is adopted.

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

- 6.1 Interest income is recognized on an accrual basis in accordance with AS-9, Revenue Recognition and RBI guidelines, except in case of interest income on non-performing assets which is recognized on receipt basis as per income recognition and asset classification norms of RBI.
- 6.2 Commission on guarantees and Letter of Credits (LCs) is recognized on a pro-rata basis over the period of the guarantee/LC.
- 6.3 Locker rent is accounted on an upfront basis at annual rests.
- 6.4 Annual fees on credit and debit cards is recognized as and when due from the customers.
- 6.5 Interest on Government Securities, debentures and other fixed income securities is recognized on accrual basis. Income on discounted instruments is recognised over the tenor of the instrument on a straight-line basis.
- 6.6 Other fees and commission income are recognized when due, where the Bank is reasonably certain of ultimate collection.
- 6.7 Dividend income is recognized on receipt basis.
- 6.8 Fees paid for purchase of Priority Sector Lending Certificates ('PSLC') is amortized on straight-line basis over the tenor of

the certificate as Priority Sector Lending Certificate Expenses

6.9 Exchange income is recognized on realization.

6.10 Income from distribution of insurance products is recognised on the basis of income received.

## 7. Reward Points

The Bank grants reward points in respect of credit cards subject to certain conditions. The Bank estimates the probable redemption of such loyalty/reward points on credit cards using an actuarial method at the Balance Sheet date by employing an independent actuary, which includes assumptions such as redemption and utilization. Provision for the said reward points is then made based on the actuarial valuation report as furnished by the said independent actuary.

## 8. Property, Plant and Equipment (AS 10):

8.1 Computers, Furniture & Fixtures, Plant & Machinery, Leasehold improvement and Motor Cars are stated at cost less depreciation.

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

Leasehold land is stated at revalued amounts less amortization over the lease period.

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

The increase in Net Book Value of the asset due to revaluation is credited to the Revaluation Reserve Account without routing through the Profit and Loss

Account. Depreciation on the revalued asset is charged to the Profit and Loss Account and an amount equivalent to the amount of depreciation on the revaluation is appropriated from the Revaluation Reserve to the General Reserve.

8.3 Cost includes incidental expenses incurred on acquisition of assets.

8.4 Depreciation Rates:

(i) Plant & Machinery, Furniture & Fixtures and Motor Cars are depreciated on written down value method @ 30% p.a.

(ii) Premises (excluding Freehold Land) will be depreciated on straight line method based on useful life of the asset (Useful life – 60 years). Revalued Premises will be depreciated on straight line method over the residual / estimated life of the assets as assessed at the time of revaluation.

(iii) Lease improvement costs are amortized over the period of lease.

(iv) Leasehold Land is amortized over the period of lease.

(v) Computers are depreciated on straight line method @ 33.33% as directed by RBI.

8.5 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.

8.6 The additions to the Fixed Assets are net of GST Input Tax Credit to the extent it is availed by the Bank.

## 9. 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.

## 10. Employee Benefits (AS 15):

### 10.1 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 recognized in the Profit and loss account statement.

### 10.2 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.

The Bank contributes an equal amount. 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.

### 10.3 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 31<sup>st</sup> March is provided for and recognized 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.

### 10.4 Pension and LTC:

The liability towards Staff Pension and unavailed LTC is provided based on the 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.



## 11. Segment Reporting (AS 17):

The Bank recognizes the Business Segment as the primary reporting segment and Geographical Segment as the secondary reporting segment, in accordance with RBI guidelines and in compliance with AS 17.

Business Segment is classified into (a) Treasury (b) Corporate and Wholesale Banking (c) Retail Banking and (d) Other Banking Operations.

Geographic Segments: The Bank operates only in India and hence the reporting consists only of domestic segment.

## 12. Related Party Disclosures (AS 18):

There are no related parties which require a disclosure under AS 18 other than the Key Management Personnel.

## 13. 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.

## 14. Earnings per Share (AS 20):

Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of shares (excluding preference shares) outstanding during the year.

## 15. Income-Tax (AS 22):

15.1 Income tax expense is the aggregate amount of current tax liability and deferred tax recognized in the profit & loss account. Current year taxes are determined in accordance with the relevant provisions of Income Tax Act, 1961 and considering the principles set out in Income Computation and Disclosure Standards ('ICDS') to the extent applicable.

15.2 Deferred tax assets and liabilities are recognized, 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. The impact of changes in the deferred tax assets and liabilities is recognized in the Profit and Loss Account. Deferred tax assets are recognized and re-assessed at each reporting date, based upon the Management's judgement as to whether realization is considered as reasonably certain.

15.3 Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty supported by convincing evidence that such deferred tax asset can be realized against future profits.

## 16. Intangible Assets (AS 26):

Intangible assets consist of acquisition, development, amendments / modifications / customization in software applications, tools developed by the Bank. The Bank follows the principle of recognition and amortization in respect of computer software which has been customized for the Bank's use and is expected to be in use for some time as per the Accounting Standard. All other computer software are amortized equally over the period of three years as per RBI guidelines.

## 17. 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 recognized in the statement of Profit & Loss to the extent, the carrying amount of asset exceeds its estimated recoverable amount.

## 18. 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 recognized since it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of such obligation cannot be made.

### III. Notes to Accounts:

Disclosures as per Reserve Bank of India's Master Direction on Financial Statements- Presentation and Disclosures:

#### 1. Regulatory Capital

##### 1.1 Composition of Regulatory Capital:

		(₹ in crores)	
Sr No.	Particulars	31.03.2023	31.03.2022
i)	Paid up share capital and reserves (net of deductions, if any)	3,023.75	2,515.72
ii)	Other Tier 1 Capital	0.00	0.00
iii)	Tier 1 capital (i + ii)	3,023.75	2,515.72
iv)	Tier 2 capital	1,580.30	1,555.87
v)	Total capital (Tier 1+ Tier 2)	4,604.05	4,071.59
vi)	Total Risk Weighted Assets (RWAs)	28,762.61	29,207.97
vii)	Paid-up share capital and reserves as percentage of RWAs	10.51%	8.61%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	10.51%	8.61%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	5.50%	5.33%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	16.01%	13.94%
xi)	Percentage of the shareholding of Government of India	Nil	Nil
xii)	Amount of paid-up equity capital raised during the year	33.12	30.71
xiii)	Amount of non-equity Tier 1 Capital raised during the year, of which:		
	Perpetual non-cumulative preference shares	Nil	Nil
	Perpetual debt Instrument	Nil	Nil
xiv)	Amount of Tier 2 capital raised during the year, of which:		
	Perpetual non-cumulative preference shares,	Nil	Nil
	Perpetual debt instruments	Nil	Nil
	Long Term Subordinated Bonds	446.89	262.88

##### 1.2 Draw down from Reserves:

In accordance with the RBI guidelines, during the year an amount equivalent to the expense on Donations ₹ 2.74 crores, Members' Welfare expenses ₹ 0.82 crores and Staff Welfare Expenses ₹ 0.24 crores debited to profit and loss account are drawn down from the corresponding specific reserves namely Public, Charitable and Co-operative Purpose (Donations), Members' Welfare Fund and Staff Welfare Fund and shown 'below the line' in the Profit & Loss a/c after arriving at the Net Profit for the year.

		(₹ in crores)	
Sr No.	Particulars	31.03.2023	31.03.2022
1	Public, Charitable and Co-operative Purpose	2.74	Nil
2	Members' Welfare Fund	0.82	Nil
3	Provision for Staff Welfare	0.24	Nil
	<b>Total</b>	<b>3.80</b>	<b>Nil</b>

## 2. Asset liability management:

### Maturity pattern of certain items of assets and liabilities as on 31.03.2023

(₹ in crores)

	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	380.53	1029.36	739.21	1113.19	2087.91	1319.66	3483.99	7605.20	25817.01	846.09	79.61	44501.76
Advances	163.22	675.25	775.79	365.48	750.95	710.68	748.21	1222.55	12811.97	3833.52	8999.50	31057.13
Investments	0.00	274.86	174.63	152.61	584.31	742.26	1134.22	1727.50	1757.69	1384.82	7907.96	15840.84
Borrowings	0.91	620.05	0.00	1.31	20.33	19.38	35.76	203.95	287.50	312.70	709.77	2211.67
Foreign Currency Assets	22.69	126.83	22.91	26.64	75.52	67.74	52.04	12.16	887.17	109.27	10400.76	11804.72
Foreign Currency Liabilities	2.71	1368.09	2.07	0.39	0.37	0.92	22.79	14.38	76.81	1.38	10314.82	11804.72

### Maturity pattern of certain items of assets and liabilities as on 31.03.2022

(₹ in crores)

	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	264.79	868.82	607.08	713.26	930.95	740.89	2234.93	5292.43	30652.27	522.67	42.44	42870.53
Advances	180.78	701.48	924.60	304.24	632.44	592.94	1182.68	1839.15	13518.80	4841.99	3983.38	28702.49
Investments	0.00	199.99	99.87	744.82	299.72	433.50	1238.09	1470.77	5867.48	415.05	4446.79	15216.09
Borrowings	0.00	851.14	0.00	37.90	0.00	0.00	0.00	126.56	323.44	557.49	262.88	2159.41
Foreign Currency Assets	547.88	0.00	0.00	165.49	0.00	5.67	10.15	101.94	2044.13	55.69	15571.75	18502.71
Foreign Currency Liabilities	4.85	2929.22	5.34	38.09	0.06	6.87	18.37	10.45	101.16	1.18	15386.59	18502.19

## 3. Investments

### 3.1 Composition of Investment Portfolio as at 31.03.2023:

(₹ in crores)

Investments in India							
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India
<b>Held to Maturity</b>							
Gross	10,296.47	0.00	0.26	0.00	0.00	0.00	10,296.73
Less: Provision for non-performing investments (NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	10,296.47	0.00	0.26	0.00	0.00	0.00	10,296.73
<b>Available for Sale</b>							
Gross	1,527.68	0.00	0.27	1,518.30	0.00	2,497.87	5,544.11
Less: Provision for depreciation and NPI	4.08	0.00	0.00	17.41	0.00	0.00	21.49
Net	1,523.60	0.00	0.27	1,500.89	0.00	2,497.87	5,522.62

(₹ in crores)

	Investments in India						
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India
Held for Trading							
Gross	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Investments	11,824.15	0.00	0.53	1,518.30	0.00	2,497.87	15,840.84
Less: Provision for non-performing investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for depreciation and NPI	4.08	0.00	0.00	17.41	0.00	0.00	21.49
Net	11,820.07	0.00	0.53	1,500.89	0.00	2,497.87	15,819.35

**Composition of Investment Portfolio as at 31.03.2022:**

(₹ in crores)

	Investments in India						Total investments in India
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	
<b>Held to Maturity</b>							
Gross	9,875.64	0.00	0.26	0.00	0.00	0.00	9,875.90
Less: Provision for non-performing investments (NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	9,875.64	0.00	0.26	0.00	0.00	0.00	9,875.90
<b>Available for Sale</b>							
Gross	1,740.66	0.00	0.27	1,607.19	0.00	1,992.07	5,340.19
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	1,740.66	0.00	0.27	1,607.19	0.00	1,992.07	5,340.19
<b>Held for Trading</b>							
Gross	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Investments</b>	11,616.30	0.00	0.53	1,607.19	0.00	1,992.07	15,216.09
Less: Provision for non-performing investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	** 0.00	0.00
Net	11,616.30	0.00	0.53	1,607.19	0.00	1,992.07	15,216.09

\*\* During the year, provision ₹ 46.87 crores was made towards depreciation on Security Receipts. The entire provision was written off against the security receipts as on 31.03.2022

Bank has no investment outside India as on 31.03.2023 and 31.03.2022.



### 3.2 Movement of Provisions for Depreciation and Investment Fluctuation Reserve:

(₹ in crores)		
Particulars	31.03.2023	31.03.2022
<b>i) Movement of provisions held towards depreciation on investments</b>		
a Opening balance	0.00	133.10
b Add: Provisions made during the year	37.52	47.00
c Less: Write off/ write back of excess provisions during the year	16.03	180.10
d Closing balance	21.49	0.00
<b>ii) Movement of Investment Fluctuation Reserve</b>		
a Opening balance	350.35	300.35
b Add: Amount transferred during the year	50.00	50.00
c Less: Drawdown	0.00	0.00
d Closing balance	400.35	350.35
<b>iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category</b>	7.22%	6.56%

### 3.3 Sale and transfers to/from HTM category:

No sale and transfers to/from HTM category during the year ended 31.03.2023.

### 3.4 Non-SLR investment portfolio:

i) Non-performing non-SLR Investments:

Non-performing non-SEN investments.

			(₹ in crores)
Sr. No.	Particulars	31.03.2023	31.03.2022
a)	Opening Balance	0.00	0.00
b)	Additions during the year since 1 <sup>st</sup> April	0.00	0.00
c)	Reductions during the above period	0.00	0.00
d)	Closing Balance	0.00	0.00
e)	Total provision held	0.00	0.00

ii) Issuer composition of non-SLR investments:

(₹ in crores)						
Sr. No.	Issuer	Amount	Extent of Private Placements	Extent of 'Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
1	2	3	4	5	6	7
a)	PSUs	705.49 (632.71)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
b)	FIs	582.86 (584.81)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
c)	Public Sector Banks	35.00 (35.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
d)	Mutual Fund	75.00 (199.99)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
e)	Others	195.47 (429.42)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
f)	Provision towards depreciation	17.41 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
	<b>Total</b>	<b>1593.82 (1,881.93)</b>	<b>0.00 (0.00)</b>	<b>0.00 (0.00)</b>	<b>0.00 (0.00)</b>	<b>0.00 (0.00)</b>

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

### 3.5 Repo transactions (in face value terms):

				(₹ in crores)
Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31 <sup>st</sup> March 2023
<b>i. Security sold under Repo</b>				
a) Government Securities	0.00	1882.26	611.09	121.34
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00
<b>ii. Securities purchased under Reverse Repo</b>				
a) Government Securities	0.00	1185.28	40.56	252.80
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00
<b>i. Securities sold under RBI Repos (LAF)</b>				
a) Government Securities	0.00	0.00	0.00	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00
<b>ii. Securities purchased under RBI Reverse Repos (LAF)</b>				
a) Government Securities	0.00	1200.00	60.56	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00
<b>i. Securities sold under CCIL TREPS Borrowing</b>				
a) Government Securities	0.00	904.26	163.50	498.72
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
<b>ii. Securities purchased under TREPS Lending</b>				
a) Government Securities	0.00	199.93	4.50	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
				(₹ in crores)
Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31 <sup>st</sup> March 2022
<b>i. Security sold under Repo</b>				
a) Government Securities	0.00	2427.09	770.44	49.13
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
b) Any Other Securities	0.00	0.00	0.00	0.00
<b>ii. Securities purchased under Reverse Repo</b>				
a) Government Securities	0.00	296.53	1.36	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00
<b>i. Securities sold under RBI Repos (LAF)</b>				
a) Government Securities	0.00	0.00	0.00	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00

				(₹ in crores)
Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31 <sup>st</sup> March 2022
<b>ii. Securities purchased under RBI Reverse Repos (LAF)</b>				
a) Government Securities	0.00	3882.00	1512.38	599.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00
<b>i. Securities sold under CCIL TREPS Lending</b>				
a) Government Securities	0.00	34.24	0.31	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
<b>ii. Securities purchased under TREPS Borrowing</b>				
a) Government Securities	0.00	1189.51	200.05	802.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00

#### 4. Asset quality

##### 4.1 Classification of advances and provisions held as on 31.03.2023:

						(₹ in crores)
	Standard	Non-performing				Total
	Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non-performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	27595.87	129.25	859.38	117.99	1106.62	28702.49
Add: Additions during the period					338.16	
Less: Reductions during the period*					271.88	
Closing balance	29884.22	182.86	863.58	126.47	1172.90	31057.13
*Reductions in Gross NPAs due to:						
i. Upgradation					172.06	
ii. Recoveries (excluding recoveries from upgraded accounts)					68.51	
iii. Technical/ prudential Write-offs					26.01	
iv. Write-offs other than those under (iii) above					5.30	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	115.10	12.89	576.65	301.85	891.39	
Add: Fresh provisions made during the period					297.16	
Less: Excess provision reversed/ Write-off loans					27.63	
Closing balance of provisions held	152.32	170.87	863.58	126.47	1160.92	
Net NPAs						
Opening Balance					179.65	
Add: Fresh additions during the period					41.00	
Less: Reductions during the period					**220.65	
Closing Balance					0.00	

						(₹ in crores)
	Standard	Non-performing			Total	
	Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non-performing Advances	
<b>Floating Provisions</b>						
Opening Balance						NA
Add: Additional provisions made during the period						NA
Less: Amount drawn down during the period						NA
Closing balance of floating provisions						NA
<b>Technical write-offs and the recoveries made thereon</b>						
Opening balance of Technical/ Prudential written-off accounts						1340.82
Add: Technical/ Prudential write-offs during the period						26.01
Less: Recoveries made from previously technical/ prudential written-off accounts during the period						91.82
Closing balance						1275.01

\*\* This includes the amounts received from ECGC and held in 'Suspense' account.

**Classification of advances and provisions held as on 31.03.2022:**

						(₹ in crores)
	Standard	Non-performing			Total	
	Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non-performing Advances	
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	25041.12	224.96	858.74	116.88	1200.58	26241.70
Add: Additions during the year					308.18	
Less: Reductions during the year*					402.14	
Closing balance	27595.87	129.25	859.38	117.99	1106.62	28702.49
*Reductions in Gross NPAs due to:						
i. Upgradation					70.00	
ii. Recoveries (excluding recoveries from upgraded accounts)					123.04	
iii. Technical/ prudential Write-offs					205.80	
iv. Write-offs other than those under (iii) above					3.30	
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	105.02	22.50	568.87	307.19	898.56	
Add: Fresh provisions made during the year					201.93	
Less: Excess provision reversed/ Write-off loans					209.10	
Closing balance of provisions held	115.10	12.89	576.65	301.85	891.39	
<b>Net NPAs</b>						
Opening Balance					263.36	
Add: Fresh additions during the year					106.25	
Less: Reductions during the year					**189.96	
Closing Balance					179.65	

						(₹ in crores)
	Standard	Non-performing			Total	
	Total Standard Advances	Sub-Standard	Doubtful	Loss		
<b>Floating Provisions</b>						
Opening Balance						NA
Add: Additional provisions made during the year						NA
Less: Amount drawn down during the year						NA
Closing balance of floating provisions						NA
<b>Technical write-offs and the recoveries made thereon</b>						
Opening balance of Technical/ Prudential written-off accounts						1174.66
Add: Technical/ Prudential write-offs during the year						205.80
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						39.64
Closing balance						1340.82

\*\* This includes the amounts received from ECGC and held in 'Suspense' account.

Ratios (in per cent)	31.03.2023	31.03.2022
Gross NPA to Gross Advances	3.78%	3.86%
Net NPA to Net Advances	0.00%	0.65%
Provision coverage ratio	98.98%	80.55%

## 4.2 Sector-wise Advances and Gross NPAs

		(₹ in crores)					
Sr. No.	Sector	Current Year 31.03.2023			Previous Year 31.03.2022		
		Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that Sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that Sector
<b>i)</b>	<b>Priority Sector</b>						
a)	Agriculture and allied activities	40.71	6.10	14.98	26.54	5.71	21.51
b)	Advances to industries sector eligible as priority sector lending	7,738.10	316.12	4.08	6,824.81	257.72	3.78
c)	Services	2,966.71	130.46	4.40	2,851.56	119.91	4.21
d)	Personal Loans	3,501.93	85.62	2.44	3,400.58	63.15	1.86
	<b>Subtotal (i)</b>	<b>14,247.45</b>	<b>538.30</b>		<b>13,103.49</b>	<b>446.49</b>	
<b>ii)</b>	<b>Non-priority Sector</b>						
a)	Agriculture and allied activities	38.55	27.70	71.85	40.09	27.64	68.94
b)	Industry	7,504.19	299.60	3.99	7,487.16	310.71	4.15
c)	Services	2,056.73	122.09	5.94	1,798.30	175.14	9.74
d)	Personal Loans	7,210.21	185.21	2.57	6,273.45	146.64	2.34
	<b>Sub-total (ii)</b>	<b>16,809.68</b>	<b>634.60</b>		<b>15,599.00</b>	<b>660.13</b>	
	<b>Total (i + ii)</b>	<b>31,057.13</b>	<b>1172.90</b>	<b>3.78%</b>	<b>28,702.49</b>	<b>1106.62</b>	<b>3.86%</b>



### 4.3 Particulars of resolution plan and restructuring:

Details of accounts subjected to restructuring

(₹ in crores)

		Agriculture and allied activities		Corporates (Excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (Excluding agriculture and MSME)		Total	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Standard	No. of Borrowers	0	0	9	6	8	8	0	0	17	14
	Gross Amount	0.00	0.00	129.20	147.69	111.14	78.21	0.00	0.00	240.34	225.90
	Provision held	0.00	0.00	3.98	6.14	7.02	2.57	0.00	0.00	11.00	8.71
Sub-standard	Number of Borrowers	0	0	0	0	0	0	0	0	0	0
	Gross Amount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Provision held	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Doubtful	Number of Borrowers	0	0	0	1	1	1	0	0	1	2
	Gross Amount	0.00	0.00	0.00	11.10	15.89	38.10	0.00	0.00	15.89	49.20
	Provision held	0.00	0.00	0.00	0.00	1.36	0.00	0.00	0.00	1.36	0.00
Total	Number of Borrowers	0	0	9	7	9	9	0	0	18	16
	Gross Amount	0.00	0.00	129.20	158.79	127.03	116.31	0.00	0.00	256.23	275.10
	Provision held	0.00	0.00	3.98	6.14	8.38	2.57	0.00	0.00	12.36	8.71

### 4.4 Disclosure of transfer of loan exposures:

Details of transfer of loan exposure-In the case of stressed loans transferred or acquired:

(₹ in crores)

#### Details of stressed loans transferred during the year (to be made separately for loans classified as NPA and SMA)

	To ARCs	To permitted transferees	To other transferees (please specify)
No. of Accounts	Nil	Nil	
Aggregate principal outstanding of loans transferred	Nil		
Weighted average residual tenor of the loans transferred	Nil		
Net book value of loans transferred (at the time of transfer)	Nil		
Aggregate Consideration	Nil		
Additional consideration realized in respect of accounts transferred in earlier years	Nil		

#### Details of loans acquired during the year

		From SCBs, RRBs, UCBs, StCBs, DCCBs, AIFIs, SFBs and NBFCs including HFCs	From ARCs
Aggregate principal outstanding of loans acquired	Nil		
Aggregate consideration paid			
Weighted average residual tenor of loans acquired			

#### 4.5 Fraud accounts:

Details on the number and amount of frauds as well as the provisioning thereon:

	31.03.2023	31.03.2022
No. of frauds reported	39	42
* Amount involved in fraud (₹ crores)	5.85	5.30
Amount of provision made for such frauds (₹ crores)	1.75	2.43
Amount of unamortized provision debited from 'other reserves' as at the end of the year/period (₹ crores)	-	-
Amount outstanding as at end of the year/period	5.66	4.89

\*The amount involved in fraud includes frauds of ₹ 3.91 Cr (Previous year ₹ 2.46 Cr) where Bank is not required to account for any provision as frauds occurred due to errors or mistakes committed by respective customer.

#### 4.6 Disclosure under Resolution Framework for COVID-19-related Stress:

The Covid-19 impacted the entire world thus impacting India resulting in an adverse impact and volatility in global and Indian markets and disruption in economic activity on account of lockdown measures, etc. However, the various pandemic measures – regulatory as well as social have lessened the adverse economic impact in the second and the third wave. The Indian economy displayed resilience and is gradually bouncing back. Reserve Bank of India continued with its regulatory measures with the objective of alleviating the potential stress to individual borrowers and small businesses, and introduced the Resolution Framework - 1.0, and Resolution Framework 2.0.

The Resolution Framework 2.0 was extended in May 2021 to individuals, small businesses and Micro, Small and Medium Enterprises (MSMEs).

Disclosure with respect to 'Respect of Stressed Assets' as per RBI Circular No. DOR. No. BP.BC /4 /21.04/048/2020-21 dated August 6, 2020:

(₹ in crores)

Type of borrower	Exposure to accounts classified as standard subsequent to implementation of resolution plan- Position as at the end of the previous half year (A) i.e. 30.09.2022	Of (A), aggregate debt that slipped into NPA during the half-year ended 31.03.2023	Of (A) amount written off during the half-year ended 31.03.2023	Of (A) amount paid by the borrowers during the half-year ended 31.03.2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year ended 31.03.2023
Personal Loans	297.83	21.54	0.00	39.16	258.29
Corporate persons*	406.06	0.04	0.00	30.61	397.86
Of which MSMEs	0.00	0.00	0.00	0.00	0.00
Others	50.90	2.37	0.00	22.64	41.58
<b>Total</b>	<b>754.79</b>	<b>23.95</b>	<b>0.00</b>	<b>92.41</b>	<b>697.73</b>

\* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016

## 5. Exposures:

### 5.1 Exposure to real estate sector:

		(₹ in crores)	
Sr. No.	Particulars	31.03.2023	31.03.2022
i)	<b>Direct exposure</b>		
a)	<b>Residential Mortgages</b>		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	6043.96	5719.64
	Of which, Individual housing loans eligible for priority sector advances.	3057.26	3015.58
b)	<b>Commercial Real Estate</b>		
	Lending secured by mortgages on Commercial Real Estates (office building, retail space, multi-purpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction etc. Exposures would also include non-fund based (NFB) limits.	1321.50	1062.08
c)	<b>Investments in Mortgage Backed Securities (MBS) and other securitised exposures:</b>		
i)	Residential	Nil	Nil
ii)	Commercial Real Estate	Nil	Nil
ii)	<b>Indirect Exposure</b>		
	Fund based and non-fund-based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil
	<b>Total Exposure to Real Estate Sector</b>	<b>7365.46</b>	<b>6781.72</b>

### 5.2 Exposure to capital market:

		(₹ in crores)	
Sr. No.	Category	31.03.2023	31.03.2022
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	Nil	Nil
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	Nil	Nil
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	25.20	26.12
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	10.07	10.92
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	Nil
vi)	Loans sanctioned to corporates against the security of shares/ bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	Nil	Nil

Sr. No.	Category	31.03.2023	31.03.2022
vii)	Bridge loans to companies against expected equity flows / issues;	Nil	Nil
viii)	Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	Nil	Nil
ix)	Financing to stockbrokers for margin trading;	Nil	Nil
x)	All exposures to Venture Capital Funds (both registered and unregistered)	Nil	Nil
<b>Total exposure to capital market</b>		<b>35.27</b>	<b>37.04</b>

a) Risk Category-wise country exposure:

(₹ in crores)

Risk Category	Exposure (net) as at 31.03.2023	Provision held as at 31.03.2023	Exposure (net) as at 31.03.2022	Provision held as at 31.03.2022
Insignificant	834.46	Not applicable	2496.74	Not applicable
Low	314.63		300.08	
Moderately Low	36.50		37.86	
Moderate	20.24		27.32	
Moderately High	5.99		1.28	
High	18.39		-	
Very High	3.86		0.13	
<b>Total</b>	<b>1,234.07</b>		<b>2,863.41</b>	

b) Unsecured advances:

(₹ in crores)

Particulars	31.03.2023	31.03.2022
Total unsecured advances of the Bank	457.77	402.55
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	NA	NA
Estimated value of such intangible securities	NA	NA

c) Factoring exposures:

No factoring exposure of the Bank as on 31.03.2023.

d) Unhedged foreign currency exposure:

Foreign Exchange Policy of the Bank covers the provisions related to monitoring and review of unhedged foreign currency exposure and related norms.

6. Concentration of Deposits, Advances, Exposures and NPAs:

a) Concentration of Deposits:

(₹ in crores)

Particulars	31.03.2023	31.03.2022
Total deposits of the twenty largest depositors	2,320.86	2,645.65
% of deposits of twenty largest depositors to total deposits of the Bank	5.22%	5.95%

**b) Concentration of advances\*:**

	(₹ in crores)	
Particulars	31.03.2023	31.03.2022
Total advances of the twenty largest borrowers	3,815.12	3,949.56
% of advances of twenty largest borrowers to total advances of the Bank	12.28%	13.76%

*\*Advances shall be computed based on credit exposure i.e. funded and non-funded limits including derivative exposures where applicable. The sanctioned limits or outstanding, whichever are higher, shall be reckoned. However, in the case of fully drawn term loans, where there is no scope for re-drawal of any portion of the sanctioned limit, banks may reckon the outstanding as the credit exposure.*

**c) Concentration of exposures\*\*:**

	(₹ in crores)	
Particulars	31.03.2023	31.03.2022
Total exposure of the twenty largest borrowers/customers	3,815.12	3,949.56
Percentage of exposures to the twenty largest borrowers/customers to the total exposures of the Bank or borrowers/customers	12.28%	13.76%

*\*\*Exposures shall be computed as per applicable RBI regulations*

**d) Concentration of NPAs:**

	(₹ in crores)	
Particulars	31.03.2023	31.03.2022
Total exposure of the top twenty NPA accounts	477.88	497.10
Percentage of exposures to the twenty largest NPA exposures to total Gross NPAs	40.74%	44.92%

**7. Derivatives:**

Bank has not entered into any transactions in foreign exchange agreement or interest rate swaps in the current and previous years.

**8. Transfers to Depositor Education and Awareness Fund (DEA Fund):**

	(₹ in crores)	
Particulars	31.03.2023	31.03.2022
Opening balance of amounts transferred to DEAF	157.88	134.33
Add :- Amounts transferred to DEAF during the year /period	14.12	25.37
Less :- Amount reimbursed by DEAF towards claims	3.10	1.82
Closing balance of amounts transferred to DEAF	168.90	157.88

**9. Disclosure of Complaints:**
**a) Summary information on complaints received by the Bank from customers and from the Officers of Banking Ombudsman**

Sr. No.	Particulars	31.03.2023	31.03.2022
<b>Complaints received by the Bank from its customers</b>			
1.	Number of complaints pending at beginning of the year	5	43
2.	Number of complaints received during the year /period	377*	245
3.	Number of complaints disposed during the year /period	379	283
3.1	Of which, number of complaints rejected by the Bank	-	-



Sr. No.	Particulars	31.03.2023	31.03.2022
4.	Number of complaints pending at the end of the year/period	3	5
	<b>Maintainable complaints received by the Bank from OBOs</b>		
5.	Number of complaints pending at beginning of the year (OBO)	0	4
	Number of maintainable complaints received by the bank from OBOs	217	164
5.1	Of 5, number of complaints resolved in favour of the Bank by BOs (also includes complaints received in earlier years & resolved in favour of the Bank)	214	164
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by BOs	3*	4
5.3	Of 5, number of complaints resolved after passing of Awards by BOs against the Bank	Nil	Nil
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	N.A.	N.A.

**Note:** Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2006 and covered within the ambit of the Scheme.

\* One complaint out of 3 complaints resolved through Advisories issued by BOs as mentioned in point no. 5.2 has been already included in complaints received during the year as mentioned in point no. 2 above.

#### b) Top five grounds\* of complaints received by the Bank from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year i.e. as on 31.03.2022	Number of complaints received during the year i.e. during 2022-23	% increase/decrease in the number of complaints received over the same period of previous year i.e. 2021-22	Number of complaints pending at the end of the year i.e. as on 31.03.2023	Of 5, number of complaints pending beyond 30 days
<b>Current year (31.03.2023)</b>					
Ground-1-Branch Services	1	136	51% increase	-	-
Ground-2-Demat	1	92	475% increase**	1	-
Ground-3 - Advances	1	48	26% increase	-	-
Ground-4- Deposit	2	41	37% increase	-	-
Ground-5-Debit card	0	13	8% increase	-	-
Others	0	47	20% decrease	2	-
<b>Total</b>	<b>5</b>	<b>377</b>	<b>54% increase</b>	<b>3</b>	<b>-</b>

\*\* Demat Department started using CRS portal from December 2021 due to which % of number of complaints received in April 22 - March 23 increased over complaints received during April 21-March 22.

**Top five grounds\* of complaints received by the Bank from customers**

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year i.e. as on 31.03.2021	Number of complaints received during the year i.e. during 2021-22	% increase/ decrease in the number of complaints received over the same period of previous year i.e. 2020-21	Number of complaints pending at the end of the year i.e. as on 31.03.2022	Of 5, number of complaints pending beyond 30 days
<b>Previous year (31.03.2022)</b>					
Ground-1-Branch Services	18	90	30% decrease	1	-
Ground-2- Demat	6	16	45% increase	1	-
Ground-3 – Advances	7	38	12% increase	2	-
Ground-4 - Deposit	3	30	19% decrease	0	-
Ground-5 – Debit Card	3	12	40% decrease	0	-
Others	6	59	53% decrease	1	-
<b>Total</b>	<b>43</b>	<b>245</b>	<b>31% decrease</b>	<b>5</b>	<b>-</b>

\*As per Master List for identifying grounds of complaints as provided in Appendix 1 to circular CEPD.CO.PR.D.Cir. No.01/13.01.013/2020-21 dated January 27, 2021 on 'Strengthening the Grievance Redress Mechanism of Banks'.

1. ATM/Debit Cards	2. Credit Cards	3. Internet/Mobile/ Electronic Banking	4. Account opening/ difficulty in operation of accounts
5. Mis-selling/Para- banking	6. Recovery Agents/ Direct Sales Agents	7. Pension and facilities for senior citizens/ differently abled	8. Loans and advances
9. Levy of charges without prior notice/ excessive charges/ foreclosure charges	10. Cheques/ drafts/ bills	11. Non-observance of Fair Practices Code	12. Exchange of coins, issuance/ acceptance of small denomination notes and coins
13. Bank Guarantees/ Letter of Credit and documentary credits	14. Staff behavior	15. Facilities for customers visiting the branch/ adherence to prescribed working hours by the branch, etc.	16. Others

**10. Disclosure of penalties imposed by Reserve Bank of India:**

Reserve Bank of India has imposed an aggregate penalty of ₹ 1.50 lakhs (previous year ₹ 25 lakhs) on account of cash out at ATMs.

**11. Disclosure requirement as per Accounting Standards (AS)**
**11.1 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies (AS 5):**

Prior Period Items: During the year, there were no material prior period income / expenditure items.

Extraordinary item: Voluntary Retirement Scheme 2023:

The Board has approved the VRS 2023 Scheme to be launched during the year 2023-24. The entire expenses of ₹ 32.50 crores related to the same being exceptional, are presented accordingly in the Profit and Loss account.

### Changes in Accounting Estimates:

As a prudent measure, the Bank has set aside an amount of ₹ 29 crores by way of additional provision towards Standard Assets to provide for unforeseen circumstances which might result in a Standard Asset turning into NPA.

Change in Accounting Policy: There is no change in the Significant Accounting Policies adopted during the year ended 31<sup>st</sup> March 2023 as compared to those followed in the previous financial year 2021-22.

## 11.2 Employee Benefits- AS 15:

### a. Defined Contribution Plan

Bank's contribution to Provident Fund – ₹ 30.17 crores (Previous year - ₹ 28.36 crores)

### b. Defined Benefit Plan

#### i. Assumptions:

Sr. No.	Particulars	Gratuity (Funded)		Pension (Unfunded)	
		31.03.23	31.03.22	31.03.23	31.03.22
I	Discount rate	7.50%	7.27%	7.53%	7.33%
II	Expected return on Plan Assets	7.50%	7.27%	N.A.	N.A.
III	Salary Escalation rate	4.00%	4.00%	-	-
IV	Attrition Rate	4.75%	3.00%	4.75%	3.00%
V	Mortality Table	IALM (2012-14) Urban	IALM (2012-14) Urban	IALM (2012-14) Urban	IALM (2012-14) Urban

#### ii. Table showing change in the Present Value of Defined Benefit Obligation:

(₹ in crores)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.23	31.03.22	31.03.23	31.03.22
Present value of obligation at the beginning of the period	145.73	144.94	42.05	42.95
Interest cost	10.50	9.82	3.08	2.97
Current service cost	7.86	7.48	0.82	0.83
(Benefits paid directly by the Employer)	(0.11)	(0.16)	(2.89)	(2.82)
(Benefits paid from the Fund)	(14.93)	(16.44)	-	-
Actuarial (Gains)/Losses on Obligations-Due to Change in Demographic Assumptions	4.10	(0.10)	(0.18)	0.01
Actuarial (Gains)/Losses on Obligations-Due to Change in Financial Assumptions	(1.92)	(4.36)	(0.74)	(1.68)
Actuarial (Gains)/Loss on Obligations-Due to Experience	(0.47)	4.55	(0.81)	(0.21)
Present value of benefit Obligation at the end of the period	150.76	145.73	41.32	42.05

**iii. Table showing Change in Fair Value of Plan Assets:**

(₹ in crores)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.23	31.03.22	31.03.23	31.03.22
Fair value of plan assets at the beginning of the period	145.61	144.02	-	-
Expected return on Plan Assets	10.49	9.75	-	-
Contributions by the Employer	9.95	8.20	-	-
Benefits paid from the Fund	(14.93)	(16.44)	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(4.24)	0.08	-	-
Fair value of plan assets at the end of the period	146.88	145.61	-	-

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 matches the average term of the obligation.

**iv. Amount recognized in Balance Sheet:**

(₹ in crores)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.23	31.03.22	31.03.23	31.03.22
(Present value of obligation at the end of the period)	(150.76)	(145.73)	(41.32)	(42.05)
Fair value of plan assets at the end of the period	146.88	145.61	-	-
Funded Status (Surplus/ (Deficit))	(3.87)	(0.12)	(41.32)	(42.05)
Net (Liability)/Asset Recognized in the Balance Sheet	(3.87)	(0.12)	(41.32)	(42.05)

**v. Expenses recognized in the Statement of Profit or Loss:**

(₹ in crores)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.23	31.03.22	31.03.23	31.03.22
Current service cost	7.86	7.48	0.81	0.83
Net Interest cost	0.01	0.06	3.08	2.97
Actuarial (Gains)/Loss	5.95	0.01	(1.73)	(1.88)
Expenses recognized in Statement of Profit or Loss	13.82	7.55	2.16	1.91

## vi. Investments under Plan Assets are as follows:

(₹ in crores)

Category of Assets	Gratuity (Funded)		Pension (Unfunded)	
	31.03.23	31.03.22	31.03.23	31.03.22
Insurer Managed Funds	146.17	144.23	-	-
Other	0.72	1.38	-	-
<b>Total</b>	<b>146.88</b>	<b>145.61</b>	<b>-</b>	<b>-</b>

## vii. Actual Return on Plan Assets and Expected contribution on Gratuity (Funded) for next year:

(₹ in crores)

Particulars	2023	2022
Expected return on plan assets	10.49	9.75
Actuarial Gains/(Losses) on Plan Assets - due to experience	(4.24)	0.08
<b>Actual Return on Plan Assets</b>	<b>6.25</b>	<b>9.83</b>
<b>Expected Contribution for next year</b>	<b>11.80</b>	<b>7.98</b>

## viii. Amounts of Gratuity and Pension for the current year and previous five years are as follows:

## 1. Gratuity

(₹ in crores)

Particulars	2023	2022	2021	2020	2019	2018
(Present Value of Benefit Obligation at the end of the Period)	(150.76)	(145.73)	(144.94)	(146.12)	(130.36)	(131.96)
Fair Value of Plan Assets at the end of the Period	146.88	145.61	144.02	135.69	134.76	129.26
Funded Status (Surplus/ (Deficit))	(3.87)	(0.12)	(0.92)	(10.43)	4.40	(2.70)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.47)	4.55	2.24	7.16	(1.35)	12.37
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(4.24)	0.08	(0.11)	(1.14)	(0.35)	0.44

## 2. Pension

(₹ in crores)

Particulars	2023	2022	2021	2020	2019	2018
(Present Value of Benefit Obligation at the end of the Period)	(41.32)	(42.05)	(42.95)	(42.42)	(36.33)	(36.00)
Fair Value of Plan Assets at the end of the Period	-	-	-	-	-	-
Funded Status (Surplus/ (Deficit))	(41.32)	(42.05)	(42.95)	(42.42)	(36.33)	(36.00)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.81)	(0.21)	0.09	1.30	(0.50)	(0.87)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-	-	-	-	-

**c. Other Long-Term Employee Benefits:**
**Compensated absences**

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

(₹ in crores)

Particulars	2023	2022
Privilege leave	83.30	81.80
Sick leave (vested)	14.66	16.66
Sick leave(non-vested)	2.98	2.91
<b>Total actuarial liability</b>	<b>100.94</b>	<b>101.37</b>
<b>Assumptions</b>		
<u>Discount rate</u>		
Privilege leave	7.50%	7.27%
Sick leave (vested)	7.46%	7.15%
Sick leave (Non-vested)	7.50%	7.27%
<u>Salary escalation rate</u>		
Privilege leave	4.00%	4.00%
Sick leave (vested)	0.00%	0.00%
Sick leave (Non-vested)	4.00%	4.00%

**11.3 Segment Reporting (AS-17):**
**Part A: Business Segment**

For the purpose of segment reporting, the reportable segments are identified as Treasury, Corporate/Wholesale Banking, Retail Banking and Other Banking Business, in accordance with the RBI guidelines. Brief description of activities of each segment and revenue attributable thereto is as under:

1. Treasury portfolio comprises of entire investment portfolio
2. Retail Banking includes exposures which fulfil the four criteria of orientation, product, granularity, and low value of individual exposures for retail exposures laid down in accordance with RBI guidelines. Individual housing loans also form part of Retail Banking segment for the purpose of reporting under AS-17.
3. Corporate / Wholesale Banking includes all advances to trusts, partnership firms, companies, and statutory bodies, which are not included under 'Retail Banking'.
4. Other Banking Business includes all other banking operations not covered under 'Treasury', 'Wholesale Banking' and 'Retail Banking' segments. It shall also include all other residual operations such as para banking transactions/activities.

(₹ in crores)

Business Segment	Treasury		Corporate/Wholesale Banking		Retail Banking		Other Banking Business		Total	
Particulars	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Revenue	1,083.16	1,067.33	1,335.72	961.64	1,499.36	1,476.96	49.20	46.65	3,967.44	3,552.58
Result	285.07	170.77	444.89	376.21	495.80	372.13	43.08	37.33	1,268.84	956.44
Unallocated expenses									381.36	322.56
Operating Profit									887.48	633.88
Provisions									365.14	268.85
Exceptional items									32.50	-
Income taxes									138.14	90.01
Extraordinary profit/loss									-	-
Net profit									351.70	275.02
<b>Other information</b>										
Segment assets	21,044.26	21,219.18	14,705.64	14,126.87	24,151.98	22,093.61	49.47	39.10	59,951.35	57,478.76
Unallocated assets									1,217.24	975.12
<b>Total assets</b>									<b>61,168.59</b>	<b>58,453.88</b>
Segment liabilities	19,643.43	19,830.25	13,726.74	13,202.17	22,544.27	20,651.33	46.18	36.54	55,960.62	53,720.29
Unallocated liabilities									965.09	777.09
<b>Total liabilities</b>									<b>56,925.71</b>	<b>54,497.38</b>



## Part B: Geographic Segments

The Bank operates only in India and hence the reporting consists only of domestic segment

### 11.4 Related Party Disclosures (AS18) :

Mrs. Arti Ajit Patil, Managing Director and CEO 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 29<sup>th</sup> March 2003.

### 11.5 Operating Lease comprises leasing of office premises (AS 19):

	(₹ in crores)	
Particulars	31.03.2023	31.03.2022
<b>Future lease rental payable as at the end of the year/period:</b>		
- Not later than one year	67.49	56.67
- Later than one year and not later than five years	190.29	157.11
- Later than five years	23.98	22.48
Total of minimum lease payments realization in the Profit and Loss account for the year/period.	74.07	77.05
Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	NIL	NIL
Sub-lease payments realization in the Profit and Loss account for the year	NIL	NIL

### 11.6 Earnings per Share (EPS) (AS 20):

	(₹ in crores)	
Particulars	31.03.2023	31.03.2022
Net Profit after Taxation	351.70	275.02
Weighted average No. of Shares	27.99	26.10
EPS (in actuals)	12.36	9.69

### 11.7 Major components of Deferred Tax (AS 22):

	(₹ in crores)	
Deferred Tax Asset	31.03.2023	31.03.2022
1 Sec.43B	1.62	1.60
2 Provision for BDDR (incl. Other Assets)	300.31	230.77
3 Amortization of HTM Securities	0.46	0.46
4 Provision for Restructured Assets	3.09	2.19
5 Provision for Restructuring other loans and MSME (Covid Framework)	21.23	22.67
6 Others	1.92	1.38
<b>Sub-Total (A)</b>	<b>328.63</b>	<b>259.07</b>
Deferred Tax Liability		
1 Difference in WDV of fixed assets	11.47	10.89
2 Special Reserve u/s 36(1) (viii)	58.47	51.05
3 Others	23.18	11.48
<b>Sub-Total (B)</b>	<b>93.12</b>	<b>73.42</b>
<b>Net Deferred Tax Asset (A)-(B)</b>	<b>235.51</b>	<b>185.65</b>

**Note:** Deferred Tax Asset has been recognized to the extent Management is reasonably certain of its realization..

### 11.8 Details of Computer Software – other than internally generated (AS 26):

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

(₹ in crores)

Particulars	31.03.2023	31.03.2022
<b>Opening Balance (at cost) as on April 1</b>	<b>101.57</b>	<b>46.19</b>
Add: Additions during the year/period	35.30	55.38
<b>Sub-Total (A)</b>	<b>136.87</b>	<b>101.57</b>
Less: Amortization made:		
<b>Opening Balance of Amortization</b>	<b>54.05</b>	<b>38.49</b>
Add: Amortization during the year/period	25.23	15.56
<b>Sub-Total (B)</b>	<b>79.28</b>	<b>54.05</b>
<b>Net carrying amount as on March 31 (A)-(B)</b>	<b>57.59</b>	<b>47.52</b>

- b. Amount of commitments (net of advance) for the acquisition of computer software – ₹ 30.71 crores (Previous year - ₹ 22.92 crores).

### 11.9 Claims against Bank not acknowledged as debts:

There are certain claims on account of income tax, service tax and other legal cases filed against the Bank. The Bank is a party to various legal proceedings in the normal course of business and has preferred appeals with the appropriate appellate authorities. The Management estimates the possibility of an unfavourable outcome to be remote.

## 12. Other Disclosures:

### a) Business ratios:

Particulars	31.03.2023	31.03.2022
i) Interest Income as a percentage to Working Funds	6.65%	6.13%
ii) Non-interest income as a percentage to Working Funds	1.13%	1.48%
iii) Cost of Deposits	4.49%	4.63%
iv) Net Interest Margin	3.10%	2.47%
v) Operating Profit as a percentage to Working Funds	1.73%	1.27%
vi) Return on Assets	0.68%	0.56%
vii) Business per employee (₹ in crores)	16.11	15.09
viii) Profit per employee (₹ in crores)	0.19	0.13

### b) Bancassurance business:

Commission income from Bank assurance business:

(₹ in crores)

Sr. No.	Nature of Income	2022-23	2021-22
1.	From selling Life Insurance Policies	30.10	22.10
2.	From selling Non-Life Insurance Policies	5.40	4.93
3.	From Pradhan Mantri Insurance Schemes	0.01	0.03
	<b>Total</b>	<b>35.51</b>	<b>27.06</b>

### c) Marketing and distribution:

Income from Mutual Fund business:

(₹ in crores)		
Nature of Income	2022-23	2021-22
Mutual Fund Income	2.31	1.85

### d) Disclosures regarding Priority Sector Lending Certificates (PSLCs) :

The Bank enters into transactions for the purchase of Priority Sector Lending Certificates (PSLCs). In the case of a purchase transaction, the Bank buys the fulfilment of priority sector obligation through RBI trading platform. There is no transfer of risks or loan assets. The fee paid for purchase of the PSLCs is recorded as other expenditure in Profit and Loss Account.

Details 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 7<sup>th</sup> April, 2016, are set out below:

OC.23/04.09.01/2015-16 dated 7 April, 2016, are set out below.

			(₹ in crores)
Sr. No.	Category	31.03.2023	31.03.2022
1	PSLC-Small & Marginal Farmers	8,000.00	NIL
2	PSLC-General	5,500.00	5,500.00
3	PSLC-Micro Enterprises	NIL	NIL
Total		13,500.00	5,500.00

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

Sr. No.	Category	31.03.2023	31.03.2022
1	PSLC-General	NIL	NIL

### e) Provisions and contingencies :

(₹ in crores)		
Provision debited to Profit and loss Account	31.03.2023	31.03.2022
Provision for NPI	Nil	Nil
Provision towards NPA	297.16	201.93
Provision made towards Income tax	188.00	86.00
<b>Other Provision and Contingencies (with details)</b>		
Provision towards depreciation on investments	21.49	46.83
Provision towards Standard Assets	37.20	10.10
Provision towards Restructured Assets	3.60	(3.79)
Provision towards MSME & Covid Related Stress restructuring	(5.73)	14.86

### f) Payment of DICGC Insurance Premium :

Payment of DICGC Insurance Premium :			(₹ in crores)
Sr. No.	Particulars	31.03.2023	31.03.2022
i)	Payment of DICGC Insurance Premium	50.41	48.46
ii)	Arrears in payment of DICGC Premium	Nil	Nil

**g) Disclosure of facilities granted to directors and their relatives.**

The Bank has complied with the RBI guidelines and no secured and unsecured facilities have been extended to the directors and their relatives.

**h) Payments under the Micro, Small, Medium Enterprises Development, Act 2006**

The Bank has not received information in respect of the registration under Micro, Small, Medium Enterprises Development, Act 2006 from its suppliers / service providers. 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.

**13. Market Risk in Trading Book as on 31.03.2023:**

**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 Standardized 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 Bank's Investment Policy and undertakes reporting to higher management.

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

**b) Quantitative Disclosure:**

Particulars	(₹ in crores)	
	31.03.2023	31.03.2022
<u>The Capital requirements for:</u>		
Interest Rate Risk	199.16	241.50
Equity Position Risk	0.06	0.05
Foreign Exchange Risk	4.38	3.29

14. The Share Capital includes 7,69,256 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.
15. The Bank has taken Group Mediclaim Policy covering its Directors. The Bank has paid premium of ₹ 2,67,703/- on this account. (Previous year - ₹ 3,26,012/-)
16. Provisions for liabilities on the outstanding reward points based on an independent actuarial valuation as at 31<sup>st</sup> March 2023 is ₹ 9,40,529/- (Previous year ₹ 15,12,213/-)
17. Previous year's figures are regrouped or rearranged, wherever necessary, to conform to the layout of the accounts of the current year.

sd/-  
**A. A. Patil**  
Managing Director  
& CEO

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

sd/-  
**K. V. Rangnekar**  
Director

sd/-  
**S. K. Sakhalkar**  
Vice Chairman

sd/-  
**G. E. Thakur**  
Chairman

Mumbai : April 13, 2023

As per our report of even date

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Registration No. 106655W

For **M. P. Chitale & Co.**  
Chartered Accountants  
Firm Registration No. 101851W

sd/-  
**(Abhay V Kamat)**  
Partner  
Membership No. 39585  
Mumbai : April 13, 2023

sd/-  
**(Sanat Ulhas Chitale)**  
Partner  
Membership No. 143700  
Mumbai : April 13, 2023

# CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in crores)

	Current Year 31.03.2023	Previous Year 31.03.2022
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit as per P/L account	355.49	275.02
Add: Adjustments for		
Depreciation on Assets	78.55	68.42
Fixed assets written off	0.02	2.30
Amortisation of Investments	26.67	27.65
Depreciation of Investments	21.49	46.83
Provision for BDDR (incl Other Assets)	308.58	200.84
Reserve for Restructured Assets- Covid	0.00	14.86
Contingent provision against Standard Assets	37.20	10.10
Reserve Restructured Assets	3.60	0.00
Provision for Tax	188.00	86.00
Deferred tax	(49.86)	4.01
<b>Less:</b>	969.74	736.03
Profit on Sale of Assets	0.36	4.17
Profit on Sale of Securities	52.14	103.84
Excess Provision for Restructured Assets reversed	0.00	3.79
Provision towards a/c under Covid Relief written back	5.73	0.00
	911.51	624.23
<b>Adjustments for</b>		
Decrease/(Increase) in Investments	(602.31)	(1,264.26)
Decrease/(Increase) in Advances	(2,354.64)	(2,460.79)
Decrease/(Increase) in Other Assets	(55.91)	(111.46)
Increase/(Decrease) in Funds	(42.41)	(64.16)
Increase/(Decrease) in Deposits	1,631.23	2,015.23
Increase/(Decrease) in Other Liabilities	182.81	(116.36)
<b>Net Cash generated from Operating Activities before Tax</b>	(329.72)	(1,377.57)
Income Tax paid (Net)	(188.00)	(88.75)
<b>Net Cash generated from Operating Activities after Tax (A)</b>	<b>(517.72)</b>	<b>(1,466.32)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, plant & Equipment	(125.01)	(160.04)
Sale Proceeds of Property, Plant & Equipment	0.63	8.64
<b>Net Cash generated from Investing Activities (B)</b>	<b>(124.38)</b>	<b>(151.40)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of Share Capital	33.13	30.71
Refund of Share Capital	(11.22)	(12.43)
Proceeds from Borrowing	1,86,978.67	2,27,179.58
Repayment of Borrowing	(1,86,926.41)	(2,26,137.33)
Dividend Paid	(52.59)	(47.90)
<b>Net Cash generated from Financing Activities (C)</b>	<b>21.58</b>	<b>1,012.63</b>
<b>Net increase in Cash &amp; Cash equivalents (A+B+C)</b>	<b>(620.52)</b>	<b>(605.09)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>5,062.09</b>	<b>5,667.18</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>4,441.58</b>	<b>5,062.09</b>
<b>Cash &amp; Cash Equivalents</b>	<b>Current Year 31.03.2023</b>	<b>Previous Year 31.03.2022</b>
Cash	2,417.80	2,263.46
Balance with other banks (excluding Term Deposits maturing beyond 3 months)	652.10	1,699.82
Money at Call & Short Notice	1,371.68	1,098.81
	<b>4,441.58</b>	<b>5,062.09</b>

- 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.

sd/-  
**A. A. Patil**  
Managing Director  
& CEO

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

sd/-  
**K. V. Rangnekar**  
Director

sd/-  
**S. K. Sakhalkar**  
Vice Chairman

sd/-  
**G. E. Thakur**  
Chairman

Mumbai : April 13, 2023

As per our report of even date

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Registration No. 106655W

For **M. P. Chitale & Co.**  
Chartered Accountants  
Firm Registration No. 101851W

sd/-  
**(Abhay V Kamat)**  
Partner  
Membership No. 39585  
Mumbai : April 13, 2023

sd/-  
**(Sanat Ulhas Chitale)**  
Partner  
Membership No. 143700  
Mumbai : April 13, 2023



# INVOLVEMENT OF THE SMALL MAN

## OUR MEMBERS

No. of Shares Held	No. of Members	Percentage
50-51	57,948	22.38
52-250	37,722	14.57
251-1500	70,705	27.31
1501-2500	92,551	35.74
<b>Total</b>	<b>2,58,926</b>	<b>100.00</b>

## OUR DEPOSITORS

	No. of Accounts	Percentage
Upto ₹1000	8,30,998	24.28
₹ 1001 to ₹ 5000	5,12,785	14.98
₹ 5001 to ₹10000	2,43,938	7.13
₹10001 to ₹ 20000	2,72,162	7.95
₹ 20001 to ₹ 30000	1,80,745	5.28
Above ₹ 30000	13,82,395	40.38
<b>Total</b>	<b>34,23,023</b>	<b>100.00</b>

## OUR BORROWERS

	No. of Accounts	Percentage
Upto ₹ 5000	24,880	15.36
₹ 5001 to ₹ 10000	3,890	2.40
₹ 10001 to ₹ 25000	9,176	5.67
Above ₹ 25000	1,24,030	76.57
<b>Total</b>	<b>1,61,976</b>	<b>100.00</b>

## ADVANCES TO PRIORITY SECTOR

	No. of Accounts	(₹ in crore)
Small Scale Industries	3,497	5,104.52
Small Businessmen & Traders	10,449	5,344.35
Other Priority Sector	49,314	17,298.58
<b>Total</b>	<b>63,260</b>	<b>27,747.45</b>

# PROGRESS - AT A GLANCE (YEAR 1920-2023)

(₹ 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
2021	**2,37,262	30,481.63	3,63,251.52	35,09,274	40,85,530.14	1,36,201	26,24,170.05	67,09,700.19
2022	**2,46,663	32,309.09	3,87,629.56	33,66,150	42,87,053.40	1,51,745	28,70,249.50	71,57,302.90
2023	**2,58,926	34,499.65	4,41,399.40	34,23,023	44,50,175.93	1,61,976	31,05,713.28	75,55,889.21

\* 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
2021	14,02,070.71	47,66,982.94	27,024.48	4,670.00	20.00	283
2022	15,21,608.84	50,92,293.46	27,502.24	5,088.46	20.00	283
2023	15,84,084.31	53,53,900.52	35,169.53	4,116.35	15.00	289

# AMENDMENT TO BYE-LAWS

## PROPOSED AMENDMENT TO BYE LAWS

Bye Law No.	Text in existing Bye-Laws	Proposed Amendment	Text after Amendment	Remarks
54	<p><b>Board of Directors</b></p> <p>The affairs of the Society shall be managed by the Board of Directors consisting of not less than 16 members and not more than 19 members in addition to the Managing Director, who shall be an Ex-Officio Member of the Board provided that (i) at least two Directors of the Board shall, at all time, have suitable banking experience (at middle/senior management level ) or relevant professional qualifications i.e. a Chartered Accountant with bank accounting/auditing experience and (ii) at least one Director of the Board shall be a woman member of the Society, provided further that at every periodic elections of the Board of Directors, 16 members of the board shall be elected in the manner hereinafter provided in Bye-Law no.55 of the Society and in case none or one of such elected member of the Board possesses the requisite qualifications of suitable banking experience (at middle/senior management level) or relevant professional qualifications i.e. a Chartered Accountant with Bank accounting/ auditing experience. The elected members of the Board shall co-opt two persons or one person respectively having an aforesaid qualification from amongst the other members of the Society who are not disqualified from being member of the Board under the provisions of the Act, Rules or Bye-Laws of the Society and provided further that in case none of the members of the Board including the co-opted members of the Board is a woman member of the Society, the Board shall co-opt one woman member from amongst the other members of the Society who are not disqualified from being member of the Board under the provisions of the Act, Rules or Bye-laws.</p> <p>Such co-opted member/members including the woman member shall have the same rights, duties and tenure as that of the elected members of the Board.</p>	<p><b>Board of Directors</b></p> <p>The affairs of the Society shall be managed by the Board of Directors consisting of not less than 16 members and not more than 21 members excluding the Managing Director (who shall be an Ex-Officio Member of the Board); provided that</p> <p>i) two seats of the Board shall be reserved for Women members of the Society and</p> <p>ii) one seat shall be reserved for Scheduled Castes or Scheduled Tribes.</p> <p>Provided further that atleast two Directors of the Board shall, at all times, have suitable banking experience (at middle/senior management level) or relevant professional qualifications <b>in the fields of law, accountancy or finance.</b></p> <p>In case none or one of such elected member of the Board possesses the requisite qualifications of suitable banking experience (at middle/senior management level) or relevant professional qualifications <b>in the fields of law, accountancy or finance</b>, the elected members of the Board shall co-opt two persons or one person respectively having an aforesaid qualification from amongst the other members of the Society who are not disqualified from being member of the Board under the provisions of the Act, Rules or Bye-Laws of the Society.</p> <p>Such co-opted members shall not have the right to vote in any election of the society in their capacity as such member or to be eligible to be elected as office bearers of the Board.</p> <p>At every periodic election of the Board of Directors, 19 members of the Board shall be elected in the manner hereinafter provided in Bye Law No. 55 of the Society.</p>	<p><b>Board of Directors</b></p> <p>The affairs of the Society shall be managed by the Board of Directors consisting of not less than 16 members and not more than 21 members excluding the Managing Director (who shall be an Ex-Officio Member of the Board); provided that</p> <p>i) two seats of the Board shall be reserved for Women members of the Society and</p> <p>ii) one seat shall be reserved for Scheduled Castes or Scheduled Tribes.</p> <p>Provided further that atleast two Directors of the Board shall, at all times, have suitable banking experience (at middle/senior management level) or relevant professional qualifications <b>in the fields of law, accountancy or finance.</b></p> <p>In case none or one of such elected member of the Board possesses the requisite qualifications of suitable banking experience (at middle/senior management level) or relevant professional qualifications <b>in the fields of law, accountancy or finance</b>, the elected members of the Board shall co-opt two persons or one person respectively having an aforesaid qualification from amongst the other members of the Society who are not disqualified from being member of the Board under the provisions of the Act, Rules or Bye-Laws of the Society.</p> <p>Such co-opted members shall not have the right to vote in any election of the society in their capacity as such member or to be eligible to be elected as office bearers of the Board.</p> <p>At every periodic election of the Board of Directors, 19 members of the Board shall be elected in the manner hereinafter provided in Bye Law No. 55 of the Society.</p>	<p>To make provisions for reserved seats as recommended in the Constitution (Ninety Seventh) Amendment Act, 2011 and to comply with Order dated 27-09-2021 issued by Hon'ble Supreme Court. Accordingly, to increase the maximum number of Directors from 19 to 21. Also to bring the suitable banking experience criteria for Directors at par with RBI directive issued vide its Master Circular on Board of Directors - UCBs having Circular Ref. No. RBI / 2015-16 / 2/DCBR. BPD(PCB/RCB) Cir.No. 2/ 14. 01. 062 / 2015-16 dated 01.07.2015</p>

Bye Law No.	Text in existing Bye-Laws	Proposed Amendment	Text after Amendment	Remarks
63 (c)	No member of the Board of Directors except the Managing Director of the Society shall take any loans from the Society during his/her period of office except advances against his/her deposits with the Society and shall take no part in voting on any application for a loan in which he/she himself/herself is interested as surety.	<p>No member of the Board of Directors or their relatives or the firms/companies/concerns in which the directors or their relatives are interested, except the Managing Director of the Society shall take any loans from the Society during his/her period of office except advances against fixed deposits standing in their own name with the Society.</p> <p>Further, the directors or their relatives or the firms / companies /concerns in which the directors or their relatives are interested shall also not stand as surety/guarantor to the loans and advances or any other financial accommodation sanctioned by the Society.</p>	<p>No member of the Board of Directors or their relatives or the firms/companies/concerns in which the directors or their relatives are interested, except the Managing Director of the Society shall take any loans from the Society during his/her period of office except advances against fixed deposits standing in their own name with the Society.</p> <p>Further, the directors or their relatives or the firms/companies / concerns in which the directors or their relatives are interested shall also not stand as surety/guarantor to the loans and advances or any other financial accommodation sanctioned by the Society.</p>	To bring the Bye law in line with RBI circular dated 05.02.2021 on Loans and advances to directors, their relatives, and firms/concerns in which they are interested.

## STATE-WISE / REGION-WISE BRANCH NETWORK

Sr. No.	Name of the Branch	Tel. No.
<b>MUMBAI</b>		
1	Andheri (East)	(022) 26822522, 26822523
2	Andheri (East), J B Nagar	8657017715/16/17
3	Andheri (East), Marol	8657017720, 8657024313/14/15
4	Andheri (East), MIDC	(022) 28324488, 28324487
5	Andheri (East), Pump House	8657017712/13/14
6	Andheri (East), Saki Naka	(022) 28571545, 28472356
7	Andheri (West), Veera Desai Road	9136138514, 9136478542, 9136962526
8	Andheri (West), Barfiwala Road	(022) 26231136, 26284287
9	Andheri (West), Lokhandwala	(022) 26367467/68
10	Antop Hill	(022) 24016030
11	Ballard Estate	(022) 22631114, 22621115
12	Bandra (East), Bandra Kurla Complex	(022) 26599182-85, 26599181, 35253500-07
13	Bandra (East), Chetana College	7718896353, 7718896460
14	Bandra (West), National Library	(022) 62399815, 62399810
15	Bhandup (West), L.B.S. Marg	8657922351/52/53/54
16	Borivali (East), Carter Road	8976968926/27/28
17	Borivali (West), Shimpoli	8657024304/05/06
18	Borivali (West), Chandavarkar Road	(022) 28922725, 28940518, 28940537, 28912520
19	Borivali (West), I C Colony	8657007204/05/06
20	Borivali (West), Sai Baba Nagar	(022) 28090029/30
21	Borivali Nancy Colony	8657016822/21/20
22	Carnac Bunder, Vyapar Bhavan	(022) 23481265/66
23	Chembur (West), Sion Trombay Road	(022) 25287760/61
24	Chembur (West), Tilak Nagar	(022) 25275503/04
25	Chembur (East), Collector's Colony.	(022) 25534016
26	Chhatrapati Shivaji Terminus (CST)	(022) 22061122, 22071121
27	Dadar (East), Dadasaheb Phalke Road	(022) 24163144, 24106870, 24161145
28	Dadar (East), Hindu Colony	7021380611/083/1272
29	Dadar (West), Gadkari Chowk	(022) 24374258, 24374293
30	Dadar (West), Madhukendra off. N C Kelkar Road	(022) 24221180, 24221182, 24310885
31	Dadar (West), Portuguese Church	8657020405 /06/07
32	Dahisar (East), Maratha Colony	(022 )28971273
33	Dahisar (West)	8657024301/02/03
34	Dharavi, R P Nagar	(022) 24035627
35	Fort, D N Road	(022) 22043006, 22047972, 22885005



Sr. No.	Name of the Branch	Tel. No.
36	Gamdevi	8657019510/11/12
37	Ghatkopar (East), Opp Ghatkopar Railway Station	(022) 25012167
38	Ghatkopar (West), Barvenagar	9920690238, 7045170727
39	Ghatkopar (West), L.B.S. Marg	(022) 25001334/35
40	Ghatkopar (West), Maneklal Estate	(022) 25166663/64
41	Girgaon, S V Sovani Path	(022) 23841162/163/164/165
42	Goregaon (East), Hub	(022) 26864150/51
43	Goregaon (East), Nagri Niwara	9702002043 / 9619009012
44	Goregaon (East), Walawalkar Wadi	(022) 29275045/55/56
45	Goregaon (West)	8108101360/61/62
46	Goregaon (West), Link Road	8657024307/ 08/ 09
47	Govandi	8657019510/11/12
48	Jogeshwari (East), Majaswadi	8657856901/02/03
49	Juhu, N S Road No.13	(022) 26117538/39, 26119121
50	Kalbadevi	(022) 22079406 - 07
51	Kandivali (East), Thakur Complex	(022) 28546881, 28546883
52	Kandivali (East), Thakur Village	8976774795
53	Kandivali (West), Dahanukarwadi	(022) 28627002/03
54	Kandivali (West), GIE - Govt. Indl. Estate	(022) 28601176/28606175
55	Kandivali (West), Junction of S V Road & Jamnadas Adukia Road	8657019504/05/06
56	Kandivali (West), M.G.Road	8828825334, 8828825335, (022)28084244
57	Kandivali (West), Charkop	8657019501/02
58	Khar (West), Pali Hill	(022) 26460873/74
59	Khar, Linking Road	(022) 26461179, 26487589
60	Kurla East, Nehru Nagar	8657020408/09/10
61	Lower Parel, N M Joshi Marg	8976940400 , 8976940399
62	Mahim, Sitaladevi Temple Road	(022) 24453328, 24468864, 24465764
63	Malad (West), Orlem	9152012403/04/05
64	Malad (West), Link Road	(022) 28798533, 28790631
65	Malad (West), Mamletdar Wadi	(022) 69137700/01
66	Masjid Bunder	(022) 23411087, 23433058, 23426305
67	Matunga (East), Telang Road	022) 24032796, 24014624
68	Mazgaon	(022) 23707475/76
69	Mulund (East), L T Road	(022) 21636137, 24671277, 21635054
70	Mulund (West), M G Road	(022) 25911189/90
71	Mulund (West), RRT Road	8657007215/16/17
72	Mulund (West), Veena Nagar	(022) 25683388/99

Sr. No.	Name of the Branch	Tel. No.
73	Mulund (West), Sarvoday Nagar	8169457068/69/70/71
74	Mumbai Central	(022) 49630878, 49630870
75	Overseas Marine Lines	(022) 49205656, 22096019
76	Parel (West), M D College	(022) 24161146, 24188752
77	Powai, Hiranandani	(022) 25701726, 25702268
78	Powai, Opp. I.I.T.	(022) 25783010
79	Prabhadevi, Opp Ravindra Natya Mandir	(022) 24223780, 24228328, 24223782
80	Santacruz (East)	(022) 26175133/34
81	Santacruz (East), Kalina	(022) 26654361/62
82	Santacruz (West), Station Road	8657007210/11/12
83	Sion (West), Swami Vallabhadas Road	(022) 24083727/ 6353, 26040180
84	SME Lower Parel	(022) 69068801
85	SME - Vikhroli L.B.S Marg	(022) 42499900, 42499988
86	SME - Vileparle, Dr. N.S. Phadke Marg	(022) 69569999
87	Vidyavihar (West)	(022) 25134137/38
88	Vikhroli (East), Behind Vikhroli Bus Depot	8657023510/11/14
89	Vikhroli (West), Station Road	(022) 25780245, 25785770
90	Vile Parle (East), Nehru Road	(022) 26171227, 26131225, 26173223
91	Vile Parle (West), Besant Road	(022) 26147095, 26147097
92	Wadala, R A Kidwai Road	(022) 24183696
93	Worli, Dr. A. B. Road	(022) 24221209/10
<b>THANE DISTRICT</b>		
94	Ambernath (East)	(0251) 2609292, 2609797
95	Badlapur (East) Branch	(0251) 2697711
96	Bhayander (West) Dr. Ambekar Marg	(022) 28186905/907
97	Bhayander (East)	8657019507/08/09
98	Bhiwandi , Gauri Pada	(02522) 230060/61
99	Boisar, Ameysa Park	8087694666/ 8983094566
100	Dombivali (East), Bhagat Singh Road	(0251) 2447690/2447689/2437872
101	Dombivali (West), M G Cross Marg	(0251) 2489022/2493013,
102	Kalwa, Station Road	(022) 25347456, 24671173/74
103	Kalyan (East), Kolshewadi	(0251) 2363862/63
104	Kalyan (West), Shil Road	(0251) 2971661/62
105	Kalyan, Khadakpada	(0251) 2302208/09
106	Kalyan, (West), Murbad Road	(0251) 2200081, 2205037, 2210427
107	Mira Road, Royal Complex	(022) 28551848, 28551851
108	Palghar, Kacheri Road	8657019513//14/15
109	Thane (West), Panchpakhadi	(022) 25348645, 25348646

Sr. No.	Name of the Branch	Tel. No.
110	Thane (East), Kopri	(022) 25325016/23
111	Thane (West), Brahmand	8976958599/600
112	Thane (West), Hiranandani	(022) 21730758/959
113	Thane (West), Jambhali Naka	(022) 25381210/11, (022) 25346090
114	Thane (West), Kasarvadvali	(022) 49687559 / 49687507
115	Thane (West), Khopat	(022) 25372175/76
116	Thane (West), Naupada	(022) 25332754
117	Thane (West), Vartak Nagar	(022) 25390772, 25399974/25381214
118	Thane (West), Vijay Nagari	(022) 25971603/2242
119	Thane (West), Wagle Estate	8657007218/19/20
120	Titwala (East)	8657023501/02/03
121	Ulhasnagar	(0251) 2732716/17
122	Vasai (East), Vasai Nallasopara Link Road	8087056054/55
123	Vasai (West)	(0250) 23409344/55
124	Virar (East), Bazar Ward	8657856907/08/09
125	Virar (West), Agashi Road	(0250) 2510002, 7276055161, 7276083276
126	Virar (West), Arnala	(0250) 2588311
<b>NAVI MUMBAI</b>		
127	Airoli, Sector – 7	(022) 27602656
128	APMC, Vashi	(022) 27831160/61
129	CBD Belapur, Sector - 11	(022) 27560083/84
130	Kamothe, Sector - 7	8657007207/08/09
131	Khanda Colony, New Panvel	(022) 27453183/84
132	Kharghar, Sector - 7	(022) 27746911/22
133	Koparkhairane, Sector - 20	(022) 27551328/29
134	Nerul (East), Sector - 21	(022) 27712666/67
135	Nerul (West), Sector - 4	(022) 27729922/3657
136	New Panvel	8657023504/05/06
137	Sanpada, Sector - 4	(022) 27755292, 27755381
138	Seawoods	(022) 27724551, 27714551
139	Turbhe	(022) 27842234/35
140	Uran, Karanja Road	(022) 27231008/09
141	Vashi, Sector -12	(022) 27667615/16
142	Vashi, Sector -17	(022) 27890192, 24671218
<b>PUNE</b>		
143	Akurdi	(020) 27662133/2157/2087
144	Aundh	(020) 25890332/31, 25886169
145	Baner Road	(020) 27292957/58

Sr. No.	Name of the Branch	Tel. No.
146	Bavdhan	(020) 22951512/2434
147	Bhosari	(020) 29530543/44
148	Bhusari Colony, Kothrud	(020) 29525291/92
149	Bibwewadi	(020) 24231467, 24213217
150	Budhwar Peth	(020) 24462131, 24455226
151	Chakan	(02135) 249331/30
152	Chinchwad	(020) 27351313/1414
153	Dahanukar Colony	(020) 25462500/9648
154	Fergusson College Road	(020) 25652491/92
155	Fatima Nagar	(020) 26861046
156	Ganesh Khind Road	(020) 25582249
157	Ganesh Nagar	(020) 25435066/77
158	Hadapsar	(020) 26999081/4424
159	Hinjewadi	(020) 22933567/66
160	Karve Road	(020) 25431780/5937, 25449162
161	Katraj	(020) 24364847/48
162	Kharadi	(020) 27014026/27
163	Kondhava	(020) 26831073/74
164	Koregaon Park	8657020417/18/19
165	Narayan Peth	(020) 24465178/205
166	Narhe	(020) 24390115/14
167	Pashan	(020) 25870092/0492
168	Paud Road	(020) 25449122/29
169	Pimple Nilakh	(020) 48647070/9090
170	Pimple Saudagar	(020) 27206600/01
171	Pimpri	(020) 27474671/5856/7757
172	Punawale	8657023507/08/09
173	Thermax Chowk	8657020414/15/16
174	Rajguru Nagar	(02135) 223377/88
175	Ranjangaon	7276007102
176	Sahakar Nagar	(020) 24221211
177	Shivane	(020) 25294914/15
178	Sinhagad Road	(020) 24109120/21
179	SME - Pune	(020) 41422200/09, 24671164/65, 23821240
180	Somwar Peth	(020) 26063721
181	Talegaon	(02114) 224004/5
182	Tilak Road	(020) 24444257/8941
183	Undri	(020) 26909075/83

Sr. No.	Name of the Branch	Tel. No.
184	Vamnicom	(020) 25701220
185	Viman Nagar	(020) 26630226/27
186	Vishrantwadi	(020) 26696172/73, 9420528162
187	Wagholi	8087001175
188	Wakad	(020) 29705755/66
189	Warje Branch	(020) 25215154/55
	<b>AHMEDNAGAR</b>	
190	MIDC	(0241) 2777602/03
191	Savedi Road	(0241) 2341121/20
	<b>NAGPUR</b>	
192	Chhapru Nagar	(0712) 2730266/60
193	Gandhibaug	(0712) 2721769, 2722694, 2725157
194	Hingana Road	(07104) 237022/26
195	Kalamana Market	(0712) 2680325/544
196	Pratap Nagar	(0712) 2243260/80
197	Wardha Road	(0712) 2252903/04
	<b>AKOLA</b>	
198	Akola	(0724) 2436611
	<b>AURANGABAD</b>	
199	CIDCO	(0240) 2243006/07/020
200	Gajanan Maharaj Temple	(0240) 2243012/13
201	Khadkeshwar	(0240) 2243000/01/19
202	MGM, Medical College	(0240) 2243008/30
203	MIT- Hospital	(0240) 2243027/009
204	Station Road	(0240) 2243011/31/10
205	T V Centre, Aurangabad	(0240) 2243028/29
206	Waluj	(0240) 2243005/04/21
	<b>SOLAPUR</b>	
207	Solapur	(0217) 2727225/26
	<b>RAIGAD</b>	
208	Alibaug	(02141) 225951-53
209	Mahad	(02145) 223822/23
210	Panvel, M.C.C.H	(022) 27467944/45
211	Panvel, S.N.Road	(022) 27461161/64
212	Pen	(02143) 255584/85
213	Roha	(02194) 232352/53
214	Ulwe	9029521516

Sr. No.	Name of the Branch	Tel. No.
<b>JALGAON</b>		
215	Baliram Peth - Jalgaon	(0257) 2233613/14
216	Jalgaon	(0257) 2234382/83
<b>SATARA</b>		
217	Karad	(02164) 225505/07
218	Satara	(02162) 227355, 227455
<b>NASHIK</b>		
219	CIDCO	(0253) 2390432
220	Gangapur Road	(0253) 2314538/39
221	Jail Road	(0253) 2416430
222	Mahatma Nagar	(0253) 2357461, 2360434
223	Main Road	(0253) 2502220/21
224	Musalgaon	(02551) 240752
225	Sharanpur	(0253) 2581293, 2317677
<b>RATNAGIRI</b>		
226	Chiplun	(02355) 257138, 255201
227	Lanja	(02351) 230195/96
228	Lavel	(02356) 299097
229	Rajapur	(02353) 232344/45
230	Ratnagiri	(02352) 223690/91
<b>SINDHUDURG</b>		
231	Devgad	(02364) 261828/29
232	Kankavli - Rameshwar Plaza	(02367) 230241/42
233	Kudal	(02362) 221150/51
234	Malvan	(02365) 252114/45
235	Sawantwadi	(02363) 274413/14
236	Vaibhavwadi	(02367) 237585/86
237	Vengurla	(02366) 262509/10, 262104
<b>SANGLI</b>		
238	Mahavirnagar	(0233) 2624267, 2622106
239	Shastri Chowk	(0233) 2332294
240	Miraj Laxmi Market	(0233) 2223138
241	Shivaji Nagar	(0233) 2375899
242	Kupwad	(0233) 2346878
243	Vita	(02347) 276230
<b>KOLHAPUR</b>		
244	Ichalkarnji	(0230) 2432597
245	Mahapalika	(0231) 2644208



Sr. No.	Name of the Branch	Tel. No.
246	Mangalwar Peth	(0231) 2621319
247	New Shahupuri	(0231) 2651753/54
248	Rajarampuri	(0231) 2521681/550, 2527012
	<b>GUJARAT</b>	
	<b>AHMEDABAD</b>	
249	Anand Nagar	(079) 29609351/52
250	Bapu Nagar	(079) 22777754 / 55
251	C.G.Road	(079) 26401387/ 88/26420313
252	Ghatlodia	(079) 27402740/41
253	Isanpur	(079) 25810004/5
254	Mani Nagar	(079) 25461004/5
255	Naranpura	(079) 27492958/3026
	<b>VADODARA</b>	
256	Karelibaug	(0265) 2481299/49
257	Fatehganj	(0265) 2750586/7
258	Manjalpur	(0265) 2643506/7
259	Alkapuri	(0265) 2329001/2
	<b>SURAT</b>	
260	Adajan	(0261) 2780168/186
261	Ring Road - Surat	(0261) 2335230, 2335231
262	Varachha Road - Surat	(0261) 2552092/93/94, 2562090
	<b>VAPI</b>	
263	Vapi	(0260) 2425663/64
	<b>KARNATAKA</b>	
	<b>BELGAUM</b>	
264	Samadevi	(0831) 2420433, 2436342
265	Tilakwadi	(0831) 2468544/630
	<b>HUBLI</b>	
266	Hubli	(0836) 2256015, 2356468
	<b>BENGALURU</b>	
267	Banashankari	(080) 26763781, 26763815
268	Chamrajpet	(080) 26601213, 26600050
269	Gandhinagar	(080) 22341151/2
270	Jayanagar	(080) 26532275/6
271	Koramangala	(080) 25502275, 25502276
272	Malleswaram	(080) 23466656/7

Sr. No.	Name of the Branch	Tel. No.
<b>DAVANGERE</b>		
273	Davangere	(08192) 233452/53
<b>DHARWAD</b>		
274	Dharwad	(0836) 2443396/97
<b>MANGALORE</b>		
275	Bhavanthi Street	(0824) 2440636/7
276	Chilimbi	(0824) 2452143/4
277	M.G.Road	(0824) 2495671/2
<b>MYSORE</b>		
278	Mysore	(0821) 2542266, 2544666
<b>TUMKUR</b>		
279	Tumkur	(0816) 2277667/68
<b>UDUPI</b>		
280	Udupi	(0820) 2526010, 2529010
<b>GOA</b>		
281	Bicholim	(0832) 2360460
282	Sanvordem	(0832) 2654044/2650244
283	Mapusa	(0832) 2264064/268
284	Margao	(0832) 2732321, 2736114, 2732594
285	Panjim	(0832) 2228023, 2425662/210
286	Ponda	(0832) 2318556/726
287	Porvorim	(0832) 2412502/03
288	SME - Goa	(0832) 2437021/31/22
289	Sankhali	(0832) 2365677/78
290	Vasco	(0832) 2515170, 2515553
<b>MADHYA PRADESH</b>		
291	Indore (RNT Marg)	(0731) 2528791-94/96
292	Indore, Annapurna Road	(0731) 2473232/243233
<b>DELHI</b>		
293	Connaught Place	(011) 42643016/17/18/19, 42643020
294	Lajpat Nagar	(011) 23414100, 23412100



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