



**Saraswat
Bank**

Saraswat Co-operative Bank Ltd.
(Scheduled Bank)

**ANNUAL REPORT
2021-2022**

COMMITTED TO EXCELLENCE...

3

YEARS IN A ROW

Forbes World's
Best Banks Survey

6

YEARS IN A ROW

Indian Banks' Association (IBA)
Best Technology Bank Award
in the Co-operative Banks'
category

5

YEARS IN A ROW

Fortune India 500 list

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



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TO EXCELLENCE

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COMMITTED TO EXCELLENCE...

The Cover Page of this year's Annual Report is dedicated to the Excellence demonstrated by your Bank.

Excellence is the result of consistent effort and stringent adherence to well-defined processes. It is about approaching each day with renewed energy, determination, dedication, and discipline. At Saraswat Bank, Excellence is a habit, an attitude, a strong belief. It is about striving not only to be our best but about surpassing our achievements, everyday! It is about raising the bar and continuously improving, not resting on past laurels.

That's what makes your Bank the '365' Bank which serves its customers excellence, all round the clock, all through the year.

Business Excellence

Your Bank's total business rose from ₹ 67,097 crore as on 31st March, 2021 to ₹ 71,573.02 crore as on 31st March, 2022. Your Bank witnessed an absolute increase in business by ₹ 4,476.02 crore. There has been a significant increase in the advances, deposits, and CASA deposits of your Bank. Your Bank's net profit rose to ₹ 275.02 crore as on 31st March, 2022 as against ₹ 270.24 crore as on 31st March, 2021. The Non-Performing Assets (NPAs) position has shown significant improvement, as

gross NPAs reduced from 4.58% as on 31st March, 2021 to 3.86% as on 31st March, 2022 while net NPAs reduced from 1.04% as on 31st March, 2021 to 0.65% as on 31st March, 2022.

Your Bank has made it to the Fortune India 500 list for the fifth consecutive year based on its annual audited total income for the FY 21-22.

Service Excellence

Customer-centricity is at the heart of everything that your Bank undertakes. Every employee of your Bank, whether they are customer facing or not, strives consistently to delight customers.

Your Bank has one of the best customer relationship departments called CRE (Customer Relationship and Experience), completely dedicated to managing the relationship with customers and enhancing their banking experience. Right from resolving the smallest of queries or concerns, to introducing new initiatives and campaigns to convert dormant customers to active users of its products, the department works tirelessly to enhance the overall banking experience for every customer. Irrespective of the customer's profile or the extent of engagement, this department persistently tries to improve processes and systems to make your banking a wonderful experience.

Your Bank has made it to the Forbes Best Banks' Survey for the third year in a row. The publication recognizes banks based on a customer-centric methodology, carrying out consumer surveys on overall recommendation, satisfaction, and bank ratings across five criteria: Trust, Terms & Conditions, Customer Services, Digital Services, and Financial Advice.

Technology Excellence

You will be happy to know that more than 80% of all the transactions done with your Bank this year were through its digital channels. Your Bank has been a leader in leveraging digital technologies and has been synonymous with several technology innovations including Digital Debit Card, NETC FASTag, Bank on Tab, Fixed Deposit on Tab and Cardless Cash Withdrawal.

Your Bank has been at the vanguard in adopting new-age technologies and **has been awarded The Best Technology Bank Award in the co-operative**

banks' category by the Indian Banks' Association (IBA) for the sixth year in a row for its innovative ideas, path-breaking initiatives, leadership with managing risk, and implementation of various technology-powered initiatives.

Your Bank's risk and cybersecurity management initiatives have been excellent; it has also been awarded by IBA for the Best IT Risk & Cyber Security Initiatives for the second consecutive year and has received a special recognition under the 'Best Cloud Adoption' category.

Excellence Lauded

Your Bank's excellence across all key business aspects has been widely recognized and appreciated. 3 consecutive years of recognition by Forbes, 6 consecutive years by the IBA and 5 years in a row by Fortune India 500 bears strong testimony to the relentless pursuit of excellence for 365 days a year that your Bank has constantly pursued.

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



Shri H. M. Rathi
B.Com.
Director



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



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



Shri S. S. Shirodkar
Dip (Incl. 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



Late Shri S. S. Bhandare
M.A. (Economics) L.L.B., D.B.M.
**Director & Member of Board of
Management**
(Till 5th February, 2022)



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
(From 25th November, 2021)



Dr. (Mrs.) S. A. Kamath
M.D., F.I.C.P., F.A.C.P.
Director
(From 25th November, 2021)



Mrs. G. S. Kulkarni
Interior Designer
Director
(From 25th November, 2021)



Mrs. S. M. Sandhane
B.Com., C.A.I.I.B., F.I.I.B.F.
Managing Director
(Till 31st March, 2022)



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 (Operations)
(From 1st April, 2022)



Shri A. V. Prabhu
B.E., M.F.M., C.A.I.I.B.
Managing Director (Business)
(From 1st April, 2022)

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 L. R. Samant
Jt. Managing Director



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



Shri A. S. Jain
CGM & Nodal Officer



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



Mrs. M. T. Dalvi
Chief Risk Officer



Shri P. D. Taparia
CGM
Wholesale Banking Dept.



Mrs. S. S. Thakker
CGM
Accounts 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.
M/s. Mukund M. Chitale & Co.
Chartered Accountants

Legal & Tax Advisors

M/s. Little and Company
Ernst & Young LLP
PricewaterhouseCoopers Pvt. Ltd.

Audit Classification :

'A' (Since 1933, i.e. the year in which
we were registered as a Bank)

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



This year's performance clearly demonstrates that your Bank is not only growing strongly but is also becoming a more sturdy organisation that has the capacity to withstand the vagaries of economic cycles. This is evident from the improved indicators of Provision Coverage Ratio and quality of our credit portfolio. ”

Dear Shareholders,

I am glad to present to you the Annual Report for the financial year 2021-22. After an unprecedented period of pandemic and lockdowns, this year has been a year of recovery and growth - a year of bounce back.

In the recent report by RBI on Currency & Finance dated 29th April, 2022, RBI has stressed on 'Revive and Reconstruct' as it proposes a blue print of reforms around seven wheels of economic progress viz. aggregate demand; aggregate supply; institutions, intermediaries and markets; macroeconomic stability and policy coordination; productivity and technological progress; structural change; and sustainability. Sustained efforts have been seen from the Government to boost growth as it lays thrust on capital expenditure as also other measures like push to digitization. In short, the wheels of growth have started moving or running once again. The growth momentum

has no doubt encountered hurdles in the form of intermittent variants of the pandemic, geopolitical conflicts, rising commodity prices and interest rates globally, global spillovers and domestic inflationary pressures. The overall outlook for FY 2021-22 however remained positive for the economy, the banking sector at large and your Bank in particular.

As per the data released by the Reserve Bank of India, credit growth by Scheduled Commercial Banks during FY 2021-22 stood at 9.6%. Your Bank's credit portfolio, after subdued growth over the past 2-3 years has grown at 9.38% during FY 2021-22 in line with the banking sector growth. The Retail Banking segment has grown by 9.04% while Wholesale Banking business has seen a rise of 10.03% during the year under review. The growth momentum has been seen in the Wholesale segment after five flat years and is a reflection of the green shoots in the economy. This performance is expected to continue in the coming years.

Let me brief you about the financial performance of your Bank for the year in detail. The total business of your Bank has increased from ₹ 67,097.00 crore as on 31st March, 2021 to ₹ 71,573.02 crore as on 31st March, 2022. Deposits increased from ₹ 40,855.30 crore as on 31st March, 2021 to ₹ 42,870.53 crore as on 31st March, 2022 while advances increased from ₹ 26,241.70 crore as on 31st March, 2021 to ₹ 28,702.49 crore as on 31st March, 2022. We have posted a net profit of ₹ 275.02 crore for the year ending 31st March, 2022.

The performance this year has been good with improvement across all parameters. Non – Performing Assets (NPAs) have especially shown good improvement, as gross NPAs reduced from 4.58% as on 31st March, 2021 to 3.86% as on 31st March, 2022 while net NPAs reduced from 1.04% as on 31st March, 2021 to 0.65% as on 31st March, 2022. The Provision Coverage Ratio (PCR) has crossed 80%. Besides, the business growth is ably supported by improved margins, which is reflected in the Net Interest Margin (NIM) increasing from 2.14% as on 31st March, 2021 to 2.47% as on 31st March 2022. Capital adequacy is also sound at 13.94% as on 31st March, 2022.

A noteworthy feature of the top-line growth this year is that the credit off-take has improved taking the Credit Deposit (CD) ratio to 66.95% as on 31st March, 2022 from 64.23% earlier. Credit growth has been broad-based with both Wholesale as well as Retail segments posting sound growth numbers. The Bank undertook several reforms during the year in order to spur credit growth, especially the Wholesale segment, which is reflected in the higher credit growth. These include conducting daily meetings of the Wholesale Banking Credit Committee so as to reduce the Turn-Around-Time (TAT) for sanctions, upward revision in delegation of powers, introduction of Single Point of Contact (SPOC) at each SME centre and adaption of structured teaser mechanism to speed up on sanctions and adding new connections.

On the deposits front also, CASA deposits which are relatively more stable deposits have grown by around 9%. We are thus assured about the growth momentum of the Bank, especially post the pandemic uncertainties.

“ Credit growth has been broad-based with both Wholesale as well as Retail segments posting sound growth numbers. The Bank undertook several reforms during the year in order to spur credit growth, especially the Wholesale segment, which is reflected in the higher credit growth.

However, we cannot afford to be complacent and have been internally at the Board level as well as at the Management level - undertaking a lot of brainstorming to etch out a sustainable growth plan for the coming years. Recently, we organized a Conclave wherein a two-way communication was undertaken between the Board and the Top Management with the actual customer facing personnel viz. various SME heads, Zonal heads and the Branch Managers. During the said interaction, each and every aspect of the financial performance during the financial year was discussed, with specific emphasis on the finer aspects of business which need due care and attention going forward.

I am elated to inform that recently RBI has approved our request to open 25 new branches under the Annual Business Plan for FY 2022-23. Under this Branch Expansion Plan, the Bank will be adding 12 branches in Mumbai , 3 in Navi Mumbai, 2 in Thane and 8 in Pune, helping the Bank undertake organic growth. The focus is thus to grow in terms of number of branches as well as number of relationships.

Your Bank has set up a target of opening 15 lakh new Savings accounts over the next few years i.e 4 lakh accounts in FY 2022-23, 5 lakh accounts in FY 2023-24 and 6 lakh accounts in FY 2024-25. A sustained and focused drive has been initiated to garner the prospective Savings Accounts. We have set up a dedicated team of Branch Sales Officers (BSOs) during this year. The team has now expanded to 220 in number and has been given the mandate of dedicated customer service and generating of business through both walk-in customers as well as through existing relationships. We also have put in place a dedicated Team of Business Development

“ **The catalyst for business growth is the connect that the Bank shares with its clientele. We believe that personal interactions are essential for building trust, encouraging strong relationships and consequently long-term business.** ”

Officers, fully equipped with the necessary skills and devices like Tablets which will facilitate instant account opening at the doorstep of the clients. Rewards and recognition will be accorded to the performing BDOs/ BSOs to motivate them for their performance. Assigning CASA targets to Relationship Managers (RMs) of Zones and SMEs while assessing new proposals, sourcing corporate salary accounts of the existing Wholesale Banking borrowers, dedicated Executive of the cadre of AGM in SBU – Retail Banking and introduction of Society Connekt App for Society members' data are some of the other measures taken towards achievement of the CASA targets. The Savings accounts thus opened will serve as the foundation for overall business growth as we cater to the holistic banking needs of the clientele, going forward.

Your Bank also offers Retail commercial loans upto ₹ 10 crore under which we extend credit to small businessmen under tailor-made schemes. There are around 6,000 borrowers in this segment, of which total 1,000 borrowers have facilities in the range of ₹ 1 crore to ₹ 10 crore. A determined effort has been undertaken in the past 4-5 years to focus on this hitherto neglected segment of small size borrowers. The segment was therefore opened up to all branches instead of the six SMEs. The results of this endeavour started fructifying the second year onwards and the exposure to this segment has grown to around ₹ 2,500 crore. These are accounts which have huge potential for growth. These commercial units if nurtured today can blossom into full-fledged SME accounts tomorrow and will thus contribute to the Wholesale Banking business of the Bank in coming years. Even if one-fourth of these businesses prosper (which is a very conservative estimate), this will add substantially to

the Wholesale business of the Bank. We therefore need to focus on these Retail commercial borrowers of ₹ 1 crore and above through a dedicated endeavor. I am therefore happy to announce MISSION SAMRIDDHI, under which we will seek an active dialogue with these borrowers, partner with them taking care of their credit as well as business needs, extend appropriate guidance to them to grow their businesses and support them with adequate credit at each level of growth. In other words we will be handholding these borrowers who are our future SME clientele, thereby ensuring mutual prosperity in coming years.

All these business plans have been analysed threadbare with key entities contributing to business viz. Retail Banking, Wholesale Banking, all the support departments and Branch Managers. The starting point for this spurt in business growth is in doubling the number of relationships, which is our topmost priority.

The catalyst for business growth is the connect that the Bank shares with its clientele. We believe that personal interactions are essential for building trust, encouraging strong relationships and consequently long-term business. We have therefore organized Customer Meets beginning with Nasik & Pune and to be organized at all key centres throughout India to engage in an active dialogue with our customers. This will be an ongoing process throughout the year in order to reinforce the relationships, post-pandemic. We have a Customer Relationship and Experience (CRE) Cell which undertakes direct interactions with customers. Recently, we have also opened a Depositors' Engagement Cell which seeks to rejuvenate the connect with our Term Depositors who have been with the Bank for almost decades. Through many such endeavors, we attempt to interact with customers regularly, understand their requirements and resolve queries, if any.

We are also taking sustained efforts to re-engage with customers in cases where accounts have become inoperative. If an account remains inoperative for 10 years, the money has to be transferred to Deposit Education and Awareness Fund (DEAF) in line with the Reserve Bank of India guidelines. In order to protect our depositors from any inconvenience in claiming their funds in such

a scenario, we are trying to reconnect with such depositors.

During the year under review, we have implemented new Core Banking Solutions (CBS) by shifting to Finacle, the CBS offered by M/s Edge Verve Systems Ltd. - a wholly-owned subsidiary of Infosys Ltd. After initial teething problems, the system is now stabilizing and in coming days, we will be able to fully leverage on the inherent functionalities and capabilities of Finacle.

For new-age customers, we continue to challenge our own digital product offerings and keep updating our bouquet of offerings of digital products, be it Tab Banking, Internet Banking, Bank on WhatsApp or any other digital product. Today, digital transactions constitute more than 80% of the overall transactions of your Bank. The efforts of your Bank on the digital /technological front have been recognized by the Indian Banks' Association which has awarded your Bank with the 'Best Technology Bank of the Year' for the sixth consecutive year.

The Information Security Department (ISD) ensures that the technological and digital advancements are aptly supported by cyber security measures. Your Bank bagged the prestigious winner's award for the second year in a row for 'Best IT Risk Management and Cyber Security Initiatives' in the Co-operative Banks' category at the 17th Indian Banks' Association Technology Awards 2021. Your Bank also bagged jury special award for "Cyber

Security Awareness" in Business category by not only competing with co-operative banks, but also with other banks under Private / Public Sector. This award was conferred by another prestigious organisation - Data Security Council of India (DSCI) in their DSCI Excellence Awards 2021.

To top it all, your Bank has been recognized by Forbes in its Global Survey of World's Best Banks for the third year in a row. This is indeed a proud moment for us as we strive to deliver the best services to our customers, as always.

This year's performance clearly demonstrates that your Bank is not only growing strongly but is also becoming a more sturdy organisation that has the capacity to withstand the vagaries of economic cycles. This is evident from the improved indicators of Provision Coverage Ratio and quality of our credit portfolio.

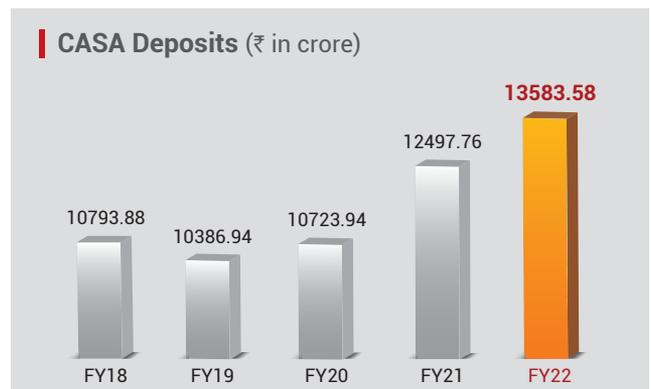
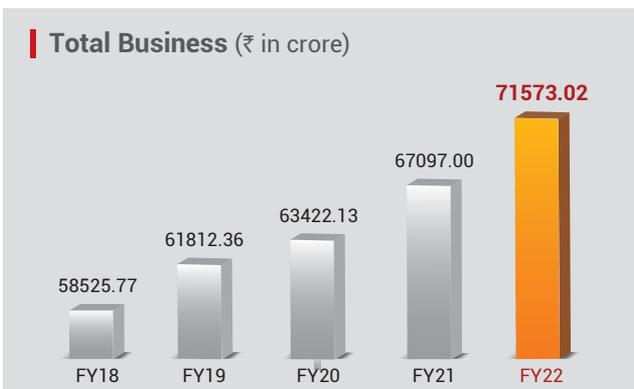
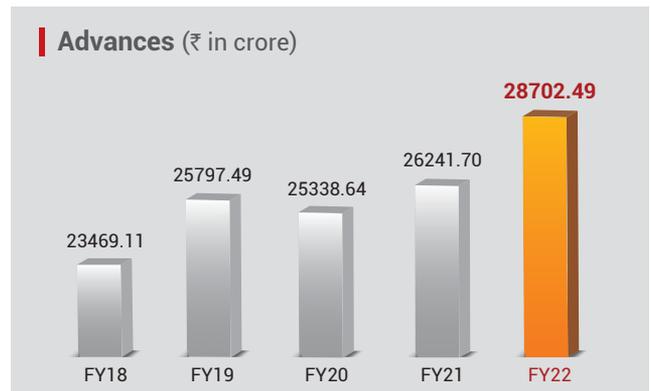
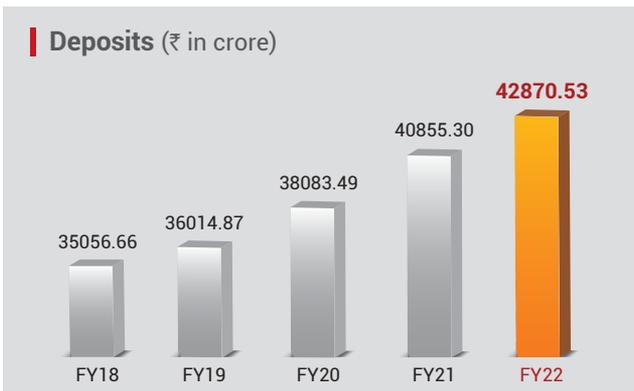
On behalf of our Board of Directors, the Top Management Team and the Employees, I thank each one of you for your trust and ongoing support and assure to serve you with utmost dedication, as always.

Best Regards,



Gautam E. Thakur

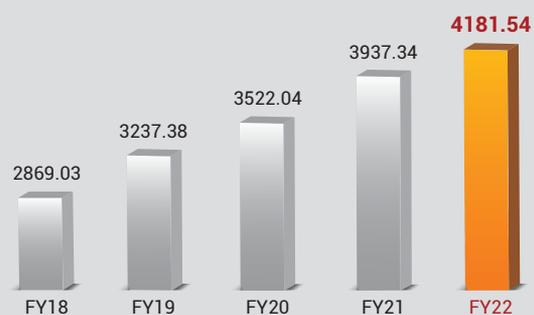
KEY PERFORMANCE INDICATORS



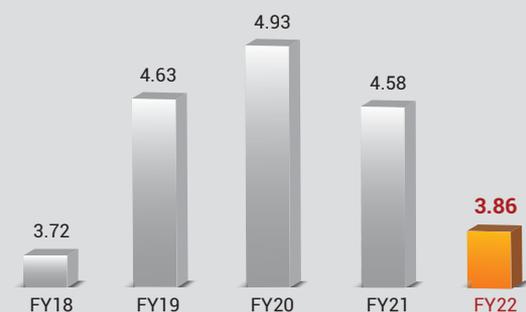
Working Funds (₹ in crore)



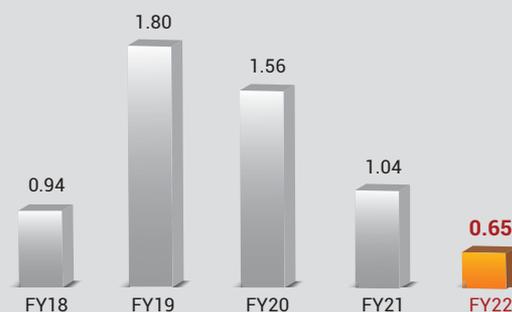
Own Funds (₹ in crore)



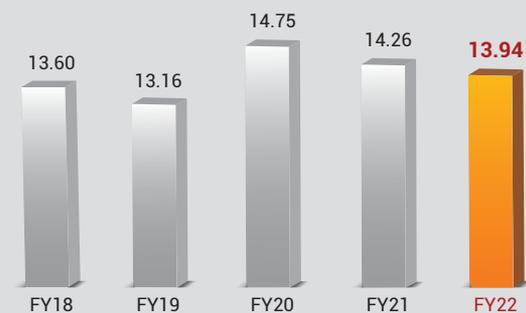
Gross NPA (in %)



Net NPA (in %)



CRAR (in %)





IBA BEST TECHNOLOGY BANK AWARD – 6th YEAR IN A ROW



The IBA Technology Award recognize and reward individuals, professionals and banks that have recorded noteworthy technology and business benefits. Saraswat Bank won the IBA Best Technology Bank Award in the co-operative banking sector for the year 2021 for the 6th time in a row!

There are more noteworthy accomplishments: Best IT Risk & Cyber Security Initiatives for the second year in a row and Special Recognition under the Best Cloud Adoption category.

AMONGST FORBES LIST OF WORLD'S BEST BANKS – 3rd YEAR IN A ROW



Forbes, in partnership with market research firm, Statista, announced the World's Best Banks 2022 ranking based on their market survey on customer service and satisfaction. Saraswat Bank is recognized as one of the World's Best Banks by Forbes-Statista for the third year in a row.

DSCI EXCELLENCE AWARDS 2021

Saraswat Bank won the Special Jury Recognition at the DSCI Excellence Award 2021 for Cyber Security Awareness in the Business Category for making cyberspace safer by establishing the best practices & initiatives.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE: 104TH ANNUAL GENERAL MEETING

Notice is hereby given that the 104th Annual General Meeting of the Bank will be held on Monday, 27th June, 2022 at 4.00 p.m. at Ravindra Natya Mandir, Prabhadevi Mumbai – 400 025 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 31st March, 2022.
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 31st March, 2022.
3. To approve amendments to Bank's Bye-law Nos. 1A, 54, 55, 55 A and 63 (c)
4. To appoint Statutory Auditors for the Financial Year 2022-23 and to authorize the Board of Directors to fix their remuneration. The Board of Directors recommends M/s Mukund M Chitale & Co, Chartered Accountants, 2nd floor, Kapur House, Paranjape B Scheme, Road No.1, Vile Parle (East), Mumbai – 400057 & M/s M. P. Chitale & Co, Chartered Accountants, Hamam House, 1st 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 104th Annual General Meeting.

By Order of the Board of Directors.

sd/-

Arti Patil

Managing Director (Operations)

Mumbai, 13th May 2022

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 31st March, 2022 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.
- Attendance at the Annual General Meeting will be subject to COVID-19 guidelines prevalent on the day of the AGM in the State of Maharashtra.

- Dividend, when declared, will be paid on or after 15th July 2022 to those shareholders whose shares are fully paid as on 31st March, 2022 and whose names are on the record of the Bank as on 27th May, 2022.
- If any member desires to have information in connection with the Accounts, he/she is requested to address a letter to the Managing Director (Operations) 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 22nd June 2022, 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, 4th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 or by e-mail to 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. Members, desirous of having a printed copy, are requested to collect the same from the nearest branch/Zonal Office or from the Registered Office of the Bank.**

----- Unclaimed Dividend -----

Notice is hereby given that Dividend for the year ended 31st March, 2019 (98th Dividend) if not drawn on or before 31st July 2022, will be forfeited by the Bank and credited to Reserve Fund in terms of Bye-law No. 68A.

PERFORMANCE HIGHLIGHTS

Particulars	For the Year Ended		(₹ in crore)
	31-03-22	31-03-21	% change
Total Income	3,552.58	3,711.79	-4.29
Total Expenditure	2,918.70	2,983.74	-2.18
Gross Profit	633.88	728.05	-12.93
Less: Provisions	268.85	283.84	-5.28
Profit Before Tax	365.03	444.21	-17.82
Less: Income Tax	90.01	173.97	-48.26
Profit after Tax carried to Balance Sheet	275.02	270.24	1.77
	At the Year End		
Own Funds	4,181.54	3,937.34	6.20
Share Capital	323.09	304.82	5.99
Reserves and Surplus	3,858.45	3,632.52	6.22
Deposits	42,870.53	40,855.30	4.93
Current	3,055.96	2,715.40	12.54
Savings	10,527.62	9,782.36	7.62
Term	29,286.95	28,357.54	3.28
Advances	28,702.49	26,241.70	9.38
Secured	28,299.94	25,915.42	9.20
Unsecured	402.55	326.28	23.38
Total Business	71,573.02	67,097.00	6.67
Priority Sector	18,603.49	14,412.03	29.08
% to Adjusted Net Bank Credit (ANBC)	51.90	52.14	-
Small Scale Industries	4,310.03	3,776.50	14.13
Small Businessmen and Traders	5,088.64	4,590.36	10.85
Other Priority Sectors	9,204.82	6,045.17	52.27
Working Capital	50,863.45	47,669.83	6.70
Investments	15,216.09	14,020.71	8.53
Borrowings and Refinance	2,159.41	1,117.16	93.29
Net NPAs (%)	0.65	1.04	
Provision Coverage Ratio (%)	80.55	74.84	
Capital Adequacy (%)	13.94	14.26	
Number of Members			
Regular (Shareholders holding 50 shares & above)	246,663	237,262	
Nominal	126,310	88,864	
Number of Branches	283	283	
Number of Employees	4,685	4,242	
Productivity per Employee	15.09	15.58	
Profit per Employee (₹ in lac)	5.87	6.37	
Return on Average Assets (%)	0.56	0.58	
CD RATIO (%)	66.95	64.23	
NIM (%)	2.47	2.14	
Cost to Income Ratio (%)	59.32	52.01	

REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Directors have great pleasure in presenting the 104th Annual Report on the business and operations of your Bank together with the Audited Accounts for the Financial Year ended 31st March, 2022.

1. THE GLOBAL ECONOMY AND INDIA

The financial year 2021- 22 witnessed a robust recovery in economies across the globe, after the sharp slowdown in the preceding year.

The growth momentum showed pick-up on the back of pent-up demand and opening up of economies. Further, major Central Banks remained committed to lower rates for a prolonged period of time during the calendar 2021 to support the economic growth. The global economy grew by a brisk 6.1% during the year, with major economies like US, Eurozone and China growing at 5.7%, 5.3% and 8.1% respectively.

The rebound in global activity, supply chain disruptions, surplus liquidity and the higher food and energy prices however led to elevated inflation numbers across countries. Major global central banks including the Federal Reserve initiated normalisation of the monetary policies, impacting the growth momentum. Geopolitical conflicts and their consequent economic fallout also led to growth moderation, in the first quarter of calendar year 2022.

Indian economy:

On the Indian front, the growth momentum remained largely steady, despite the successive Covid waves. In fact, with higher vaccination coverage and absence of a complete lock-down unlike the preceding year, the overall GDP for the year bounced back strongly driven by the base effect, gradual opening of economy, consumer demand and a supportive monetary and fiscal policy.

The Gross Domestic Product for FY 2021-22 stood at 8.9% vis-a-vis a negative 8.7% for the

preceding year. The agricultural sector continued to demonstrate resilience with a growth rate of 3.9%, the strong performance being supported by record level food grain production for kharif season, favourable monsoon as well as supportive government policies. Services sector which had contracted sharply in the preceding year grew by 8.2% during 2021-22, despite few sectors like travel & tourism not opening up completely. Industrial sector saw a sharp rebound and expanded by 11.8% as manufacturing, construction and mining sectors saw an upswing. Overall, the economic activity recovered to the pre-pandemic levels during FY 2021-22.

Key Macro-Economic Indicators:

Overall, a broad-based recovery was observed during FY 2021-22. The Government of India adopted a two-pronged approach, on one hand to cushion the impact on vulnerable sectors and on the other hand, a significant increase in capital expenditure on infrastructure so as to build back medium-term demand for long-term expansion of the economy.

The Reserve Bank of India initiated several proactive steps to safeguard the market stability and ensure sufficient liquidity in the financial markets. The Reserve Bank of India (RBI) conducted G-sec Acquisition Programme viz. G-SAP 1.0 and 2.0 whereby it committed a pre-determined amount to be bought under Open Market Operations (OMOs), Operation Twist, etc. The Policy rates as well as the stance was kept unchanged during the year, with a view to support growth. RBI calibrated the system liquidity by gradual increase in the variable rate reverse repo auction amounts and extending the tenure, thereby shifting the operative rate towards the

repo rate instead of the reverse repo rate - a defacto rate hike. RBI thus retained the flexibility to respond to the evolving situation without falling behind the curve.

Domestic economy rebounded, but not without supply chain disruptions resulting in inflation surprising on the upside. On the global front, a sustained increase in energy and commodity prices triggered worries of persistent global inflation. Further, the Russia-Ukraine geopolitical conflict in the last quarter led to crude prices soaring to \$ 140 per barrel. Though the prices retraced subsequently, they continue to remain at elevated levels. Overall, inflation continued to hover around the upper band of the target level of 4% (+/- 2%), till the end of March 2022. Later on, inflation numbers started inching up and have crossed the 7% mark.

On the fiscal front, the situation largely remained on track with the tax revenues remaining fairly buoyant, with improved corporate profitability and increased GST collections. On the expenditure front, impetus was on the capex spending in railways, roads, housing, etc. The fiscal deficit numbers stood at 6.9% for the fiscal 2021-22, lower than the preceding year numbers.

Current account deficit widened during FY 2021-22 on the back of higher trade deficit, normalisation of imports, higher crude prices and rise in gold imports. Exports continued to remain buoyant with the robust global demand.

Global financial markets remained steady during the larger part of the year, with heightened volatility in the last quarter which witnessed the impact of normalisation by global economies as also the outbreak of war between Ukraine and Russia. The Reserve Bank of India maintained a soft interest rate policy for sustainable growth and ensured ample surplus liquidity. Domestic bond yields remained range bound during the first half of the year and moved northwards to touch 6.84% by 31st March, 2022 on the back of factors like tapering by the US Federal Reserve,

sharp surge in US yields and domestic factors like rising inflation and huge borrowing program. Equities witnessed a broad-based rally during the year. Both, Sensex and Nifty rallied to close at 58,568 and 17,464 respectively as on 31st March, 2022.

The Rupee exhibited a two-way movement against the US Dollar during the year under review and closed at 75.74 for the year - a decline of 3.5% in percentage terms. The resilience of the Rupee is largely due to the strong forex reserves which hit an all time high of \$642 billion during the year.

Overall Assessment:

The financial year 2021-22 remained a year of global economic recovery amidst pent-up demand and supportive fiscal and monetary policies by Central Banks. Just when the global economy seemed to emerge from the woods, the Russia-Ukraine crisis escalated. The subsequent global sanctions and the economic ramifications of the same have the potential to derail the global economy.

For India, the conflict has exacerbated at a time when it is already battling inflation - with inflation numbers shooting beyond 7%. Global crude oil prices after initially spiking to \$ 140 per barrel are now lingering around \$100 per barrel, threatening to push the domestic inflation higher. In the first Monetary Policy review during FY 2022-23, RBI indicated a clear shift in focus, so as to ensure inflation remains within target, going forward. CPI inflation target was revised upwards from 4.5% to 5.7%. The outlook for growth for FY 2023 was lowered from 7.8% earlier to 7.2%, amidst weaker external demand, tightening of global financial conditions and persistent supply side disruptions due to global geopolitical tensions.

Policy tightening going forward is imminent. RBI has already hiked the key benchmark repo rate by 40 bps and increased the CRR rate by 50 bps, in a surprise move to counter inflation which is increasing at alarming levels. The pace of hikes,

going forward, will thus depend upon the demand recovery and the de-escalation of inflation. RBI will continue balancing growth and inflation concerns while containing capital flight and ensuring currency stability.

However, economic fundamentals are strong despite the external shocks. Visible growth was already seen in credit off-take during the year, with agriculture and industrial sectors driving the uptick. We may soon start seeing results of various Government schemes like Production Linked Incentives, push for Make-in-India and Atmanirbhar Bharat, increased infrastructure spending, etc. These measures are expected to have a multiplier effect on jobs, incomes - especially rural incomes, productivity and in turn spur rural demand. With this, growth may start gaining momentum, especially from Q2 onwards as the global uncertainties abate.

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

The Government of India and the Reserve Bank of India undertook several measures during the year 2021-22 towards betterment of the banking and financial sector in India. Key measures are listed below:

- **Digital Initiatives:** With a view to boost digitization in the system, RBI took several initiatives during the year, which included mandatory interoperability for digital payment firms, enabling additional entities to take direct membership in RTGS and NEFT systems, increase in daily transaction limits for payment services like IMPS, increasing the per transaction limit of funds transfer under the Indo-Nepal Remittance Facility Scheme, safety measures for customers through launch of NPCI Tokenisation System (NTS), framework for facilitating small-value digital payments in offline mode, launch of the plug-and-play RuPay credit card stack, RBI Retail Direct' scheme for retail investors to invest in Government securities, etc.

RBI has also announced implementation of its own digital currency, Central Bank Digital Currency (CBDC) using blockchain and other technologies, which will be issued by RBI starting FY 2022-23.

The Government will also be bringing 100% of the post offices i.e. around 1.5 lakh on the core banking system, enabling financial inclusion and access to accounts through net banking, mobile banking, ATMs, etc.

The Government has also announced setting up of 75 digital banking units across 75 select districts. These will be distinct from traditional banking outlets and will be equipped with certain minimum digital infrastructure for delivering digital banking products & services as well as servicing existing financial products and services digitally.

Reserve Bank of India has set up a separate internal department for fintech (financial technology) during January 2022. The department will not only promote innovation in the sector but also identify the challenges and opportunities associated with it and address them in a timely manner.

- **New Entrants in the Banking Sphere:** The growing digitization is bringing new entrants in the banking sphere. New entities entering banking business this year are
 - ✓ Airtel Payments Bank which was categorised as a scheduled bank by the Reserve Bank of India (RBI) in the second schedule of the Reserve Bank of India Act, 1934.
 - ✓ Paytm Payments Bank which was also given the scheduled bank status by the Reserve Bank of India.
 - ✓ Unity Small Finance Bank Ltd (USFBL), which was established jointly by the Centrum Financial Services Ltd (CFSL)

and Resilient Innovations Private Limited (BharatPe).

- ✓ Fino Payments Bank for commencing international (Cross Border) remittance business under the Money Transfer Service Scheme (MTSS).
- **Setting up of Asset Management Company:** The Government set up an Asset Management Company (AMC) named India Debt Resolution Company Ltd (IDRCL). IDRCL will work in tandem with the National Asset Reconstruction Company Ltd (NARCL) to clean up bad loans. A total of 38 Non-Performing Asset (NPA) accounts worth ₹ 82,845 crore have been identified to be transferred to NARCL initially.
- **Launch of the Integrated Ombudsman Scheme:** RBI integrated the prevailing three Ombudsman Schemes to formulate the Reserve Bank Integrated Ombudsman Scheme, 2021. The scheme covers all Commercial Banks, Regional Banks, Scheduled as well as Non-Scheduled Primary Urban Co-operative Banks (with deposit size ₹ 50 crore and above), deposit taking / customer interfacing Non Banking Financial Companies (NBFCs) as well as other system participants. Besides, select NBFCs have been asked to appoint Internal Ombudsman.
- **Measures to boost economy amidst recurring pandemic waves:** Against the backdrop of recurring Covid waves ravaging the economy, the Government of India and RBI took several steps to revive the affected sectors:
 - ✓ Unveiling of package worth ₹ 6.3 trillion to help revive public health facilities, increase private investment in healthcare, and strengthen healthcare infrastructure for children. These include loan guarantees for pandemic-affected sectors; credit guarantees for sectors like travel and tourism, funds for boosting medical infrastructure in non-metros,

guarantees to Scheduled Commercial Banks (SCBs) for loans to Micro Finance Institutions (MFIs), extension of the Atmanirbhar Bharat Rozgar Yojana, to name a few.

- ✓ Separate liquidity window for hotel and tourism sector and other related services
- ✓ Special Liquidity facility to SIDBI for on-lending and refinancing purpose
- ✓ Liquidity tap for banks to onlend to healthcare sector
- ✓ Change in definition of MSMEs include retailers and wholesale traders. Prior to this change, MSMEs would include only manufacturing and service enterprises.
- ✓ Priority Sector Lending (PSL) status to Loans taken by Micro Finance Institutions (MFIs) from Small Finance Banks (SFBs) for specified period.
- ✓ Special Long Term Repo Operations (SLTROs) for SFBs to extend due support to MSMEs and other entities of unorganised sector.

Other Measures include making Legal Entity Identifier (LEI) mandatory for cross-border transactions above a certain threshold, imposing monetary penalties for ATMs running out of cash, etc.

3. MAJOR DEVELOPMENTS IN THE URBAN CO-OPERATIVE SECTOR

Draft Report of the Expert Committee on Primary (Urban) Co-operative Banks – The Reserve Bank of India (RBI) released the report of the Expert Committee on Primary Urban Co-operative Banks (UCBs), thus providing a road map for strengthening the sector. The Committee has recommended a four tier structure for the Urban Co-operative Banks (UCBs) depending upon the deposits and prescribed different capital adequacy and regulatory norms for them based on their sizes. The Committee has also prescribed

separate ceilings for home loans, loan against gold ornaments and unsecured loans for different categories of UCBs. The Report also recommends setting up of an Umbrella Organisation (UO) which may take up the role of a Self-Regulatory Organisation (SRO) for smaller UCBs.

Dual audit firms for statutory audit – As per RBI's revised norms, Urban Commercial Banks (UCBs) with asset size of ₹ 15,000 crore and above will have to rope in at least two auditors unaffiliated with each other. Banks will have to take RBI's prior approval for appointment or reappointment of statutory auditors on an annual basis.

Guidelines to manage outsourcing risks – The RBI has issued a set of guidelines to help co-operative banks manage risks that could arise from outsourcing of financial services, other than technology. According to the new norms, banks shall retain ultimate control of outsourced activities and shall be responsible for the actions of their service provider. Co-operative banks will need to conduct a self-assessment of their existing outsourcing arrangements and bring them in line with the guidelines within a stipulated time.

Requirement of Chief Risk Officer (CRO) – RBI has mandated that all UCBs with an asset size of ₹ 5,000 crore or above, will have to appoint a Chief Risk Officer (CRO), as part of the bigger exercise of focussing attention on installing appropriate risk management mechanism commensurate with business profile and strategic objectives. The Board has to clearly define the CRO's role and responsibilities and ensure that he/she functions independently. The CRO should have an independent functioning and have direct reporting lines to MD/CEO or Board or the Risk Management Committee of the Board (RMC).

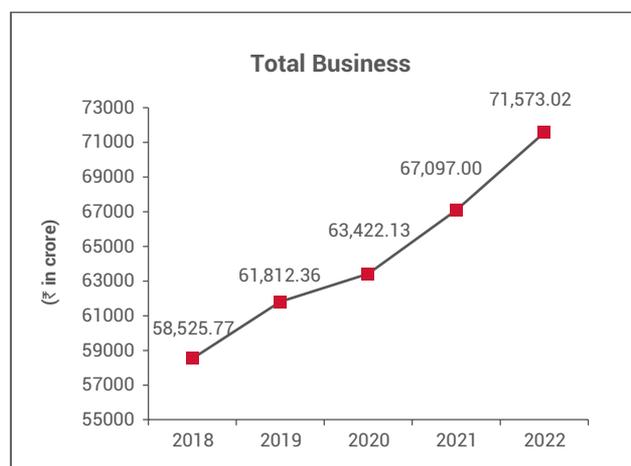
Your Bank has adopted the said RBI stipulations of dual statutory audit firms, appointment of CRO and adherence to guidelines with respect to outsourcing. Your Bank also welcomes the recommendations of the Expert Committee

Report and is eagerly looking forward to its early implementation.

4. FINANCIAL PERFORMANCE DURING FY 2021-22

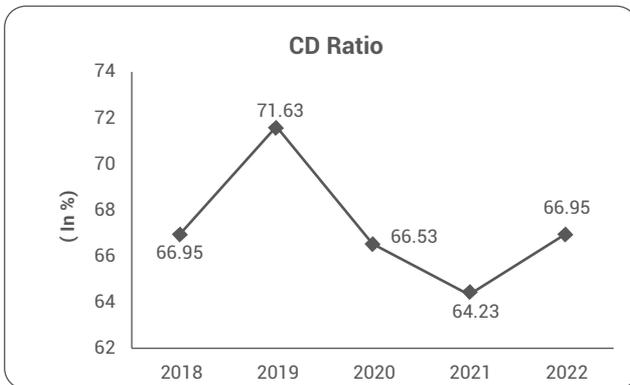
- The total business of your Bank increased from ₹ 67,097.00 crore as on 31st March, 2021 to ₹ 71,573.02 crore as on 31st March, 2022 i.e. a rise of ₹ 4,476.02 crore in absolute terms and a rise of 6.67% in percentage terms.

Graph No. 1



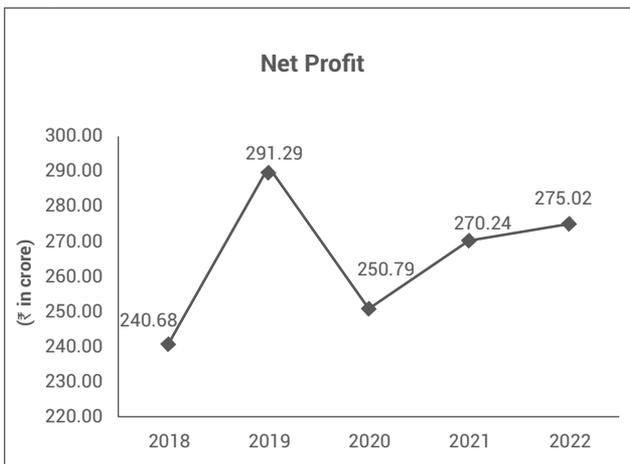
- Deposits increased from ₹ 40,855.30 crore as on 31st March, 2021 to ₹ 42,870.53 crore as on 31st March, 2022 i.e. a rise of ₹ 2,015.23 crore in absolute terms – a rise of 4.93% in percentage terms. The CASA deposits which constitute the low-cost deposits of the Bank grew by 8.69% thus increasing by ₹ 1,085.82 crore during the year i.e. from ₹ 12,497.76 crore as on 31st March, 2021 to ₹ 13,583.58 crore as on 31st March, 2022.
- Advances increased from ₹ 26,241.70 crore as on 31st March, 2021 to ₹ 28,702.49 crore as on 31st March, 2022, a rise of ₹ 2,460.79 crore in absolute terms thereby registering a growth of 9.38% in percentage terms. A balanced growth was seen in both the segments i.e. Retail as well as Wholesale, which grew by 9.04% and 10.03% respectively. The Credit Deposit (CD) ratio of the Bank has improved from 64.23% as on 31st March, 2021 to 66.95% as on 31st March, 2022.

Graph No. 2



- The net profit of your Bank stood at ₹ 275.02 crore as on 31st March, 2022 vis-à-vis ₹ 270.24 crore as on 31st March, 2021.

Graph No. 3



- The Gross NPAs of your Bank have decreased from ₹ 1,200.58 crore as on 31st March, 2021 to ₹ 1,106.62 crore as on 31st March, 2022. In percentage terms, Gross NPA to Advances ratio improved from 4.58% to 3.86%. The ratio of Net NPA to Advances of the Bank which stood at 1.04% as on 31st March, 2021 has improved to 0.65% as on 31st March, 2022.
- Own funds of your Bank have risen from ₹ 3,937.34 crore as on 31st March, 2021 to ₹ 4,181.54 crore as on 31st March, 2022 i.e. a rise of 6.20%.
- The Capital to Risk Weighted Assets Ratio (CRAR) stands at 13.94% as on 31st March 2022, much higher than the 9% stipulated by the Reserve Bank of India.

5. SEGMENT-WISE PERFORMANCE

(i) Retail Banking

Retail Advances – Under retail advances, your Bank offers Schematic loans as well as Retail Business loans upto ₹ 10 crore for small entrepreneurs and start-ups.

The disbursals under the retail schematic segment increased from ₹ 2,530 crore during FY 2020-21 to ₹ 2,802 crore this year i.e. FY 2021-22. This rise in disbursals is mainly on account of increase in Education loans, Vehicle loans and Kwik LAP. The rise in Vaastu Siddhi loans was static on account of cap reached on exposure.

Retail Loan Disbursement of key schemes

Table No. 1: (₹ in crore)

Sr. No.	Schemes	F.Y. 2021-22	F.Y. 2020-21	Rise (y-o-y)
1	Vehicle Loans	436.21	281.97	154.24
2	Education Loan	121.53	18.58	102.95
3	Kwik LAP	538.19	484.58	53.60
4	Vastu Siddhi	1,338.31	1,375.76	-37.44

Under the Retail Commercial loan segment, the disbursals increased from ₹ 880 crore to ₹ 921 crore this year.

Overall, your Bank was successful in garnering 9.04% growth in the retail advances. The portfolio has increased from ₹ 11,993.07 crore as on 31st March, 2021 to ₹ 13,077.77 crore as on 31st March, 2022.

Table No. 2: (₹ in crore)

Advances	31-03-2022	31-03-2021	Rise in absolute terms	Rise in % terms
Retail Schematic	9,459.22	8,578.47	880.75	10.27
Retail Commercial upto ₹ 10 crore	3,618.55	3,414.60	203.95	5.97
Total	13,077.77	11,993.07	1,084.70	9.04

Retail loans also include loans under Unnati scheme - our tailor-made scheme for small businessmen and also loans under Government subsidised schemes viz. Chief Minister's Employment Generation Program (CMEGP), Prime Minister's Employment Generation Program (PMEGP) and Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE).

The loans disbursed under Self Help Groups (SHG) and micro-finance during FY 2021-22 stood at ₹ 142.84 crore - a rise of 21.60%. This reflects the support that the Bank has been extending to the cause of financial inclusion. The Bank has extended loans to more than 5,000 SHGs and 1,100 plus individual loans during the year. Also, 4,400 Self Help Group savings accounts were opened through our association with Mahila Arthik Vikas Mahamandal (MAVIM).

Table No. 3: (₹ in crore)

	FY 21-22	FY 20-21
SHG Loans	134.97	105.56
Micro Finance	7.87	11.90
Total	142.84	117.46

The Bank also achieved priority sector target of 51.90% for the year (on the average priority sector basis), against the minimum required 50% with an average priority sector business of ₹ 13,134 crore.

Your Bank also implements the Pradhan Mantri Awas Yojana (PMAY) - Credit linked subsidy scheme which is launched for by the Central Government for Economically Weaker Sections (EWS) and Lower Income Groups (LIG) to provide affordable housing. The details of subsidy claims sent and settled by National Housing Bank (NHB) under the said scheme during the FY 2021-22 is as below:

Table No. 4: (₹ in lakh)

Scheme Types	Total applications sent to NHB	Total applications settled	Total amount of subsidy received
EWS/LIG new	1,965	1,593	3,377.78
MIG	816	187	404.09
TOTAL	2,781	1,780	3,781.87

Retail Deposits - During FY 2021-22, there was increase in CASA balances from ₹ 12,497.76 crore as on 31st March 2021 to ₹ 13,583.58 crore as on 31st March 2022 i.e. an increase of ₹ 1,085.82 crore in absolute terms (8.69% growth in CASA). The CASA percentage to overall deposits has also increased from 30.59% to 31.69%. Focus was laid on improvement in the quality of CASA accounts.

Launch of Society Connekt & Society Variants - To cater to the demands of Housing Society Accounts, we have introduced a white label application in the name of "Saraswat Bank Society Connekt", which is presently offered for free on higher Society Account variants. "Society Connekt" and its variants 'Society Value', 'Society Plus' & 'Society Prime' are specially designed applications for Co-operative Housing Societies, Commercial and Residential Complexes for managing their expenses, collection/payment of maintenance charges and accounting of the Society. The demo of Society Connekt has been showcased to over 300 societies in Mumbai and the product is being widely appreciated by all the societies.

Position of CASA Deposits

Table No. 5: (₹ in crore)

Particulars	31.03.2022	31.03.2021
Savings deposits	10,527.62	9,782.36
Current deposits	3,055.96	2,715.40
CASA Deposits	13,583.58	12,497.76
Total Deposits	42,870.53	40,855.30
Increase in CASA	1,085.82	1,773.82
% of CASA to total deposits	31.69%	30.59%

The Bank has undertaken several major reforms in Retail Banking over the past few years, in order to spur the business growth.

Business Development Officers - The Business Development Officers (BDO) vertical was started in July 2019, with the intention

of having a dedicated sales team across the Bank. A member of this team is designated as 'Business Development Officer' (BDO) and is fully equipped with specialised training as well as devices like Tablet to offer instant account opening so as to facilitate faster customer service.

We had started off with 105 BDOs during FY 2019-20 who were able to garner around ₹ 430 crore of business within this 9 month period. Today, we have built a dynamic and enthusiastic team of more than 126 individuals in this vertical, who are successfully functioning at their best in all areas, be it customer service or business performance in most of our branches. With the BDO concept firmly rooted, the number of BDOs has increased to 126. The BDO team was able to muster a total business of around ₹ 1,100 crore during the year 2021-22. Also, the team which had collected ₹ 11 crore of insurance premium in the first year of inception of the concept has now also doubled the insurance premium collection. The Business Development Officers have thus contributed towards strengthening our retail/commercial business portfolio.

Branch Sales Officers - A dedicated Branch Sales Officer (BSO) vertical was launched this year i.e. 2021-22. This vertical focusses on qualitative aspects of customer service like catering to walk-in customers and servicing their requirements as also generating business through existing relationships. The said vertical was launched in a phased manner with 101 BSOs in FY 2021-22 and is all set to expand in the coming year. The vertical successfully garnered ₹ 69 crore of advances and around 4,000 CASA accounts, during the year.

Customer Relations and Experience (CRE) - Customer Relations and Experience Department primarily focusses on resolving customer queries and complaints,

introducing new initiatives and campaigns for re-engaging with customers and improving Bank's processes and systems which enhance the customers' overall banking experience. During FY 2021-22, your Bank reached out to more than 2.19 lakh customers through our Contact Centre team. This has helped in garnering around 18,000 business leads for the Bank. Our contact team also answered around 1.79 lakh incoming calls/requests and queries, 7,400 queries/requests through email and 1,500 calls under "Sparsh" initiative which was launched to address customer concerns on priority basis. To engage with customers at the branch level, establishment days were celebrated for total 53 branches wherein branches along with the Zonal Team arranged for customer meets.

Launch of Depositor Engagement Cell - Your Bank has a sizeable number of Term Depositors who consistently place term deposits with the Bank and have stood firmly with the Bank for decades. With a view to rejuvenate the connect with its term depositors who have remained with it for decades, your Bank during the year, established the Depositors Engagement Cell (DEC) which will re-engage with these depositors, roll out various initiatives and ensure continued service to these important stakeholders of the Bank.

Other products/services offered to retail depositors include insurance, mutual funds, demat and credit cards.

Insurance - The Bank offers Third-Party Products (TPP) to customers under its tie-up arrangement with various private Insurance Partners with focus on specific segments viz. life insurance, general insurance, health insurance and also under Government schemes like Pradhan Mantri Bima Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, etc.

During the year 2021-22, your Bank has earned revenue of ₹ 27.06 crore from sale of Third-Party Insurance Products as under:

Table No. 6: (₹ in crore)

	Premium Mobilised		Revenue Generated	
	2021-22	2020-21	2021-22	2020-21
	Life Insurance	111.88	95.74	22.10
General Insurance	18.65	18.73	2.33	2.22
Health	18.82	15	2.60	2.59
Other Insurance	0.25	0.24	0.03	0.03
Total	149.60	129.71	27.06	22.66
Growth	15%		19%	

Mutual Funds - Your Bank undertakes mutual fund distribution with HDFC Mutual Fund, LIC Mutual Fund, L & T Mutual Fund, Nippon India Mutual Fund, Aditya Birla Mutual Fund, ICICI Prudential Mutual Fund and SBI Mutual Fund. During FY 2021-22, Bank achieved a net business of ₹ 68.57 crore and total AUM stands at ₹ 363.60 crore with earned income of ₹ 1.85 crore.

Demat - Your Bank provides depository services through NSDL and CDSL. The total revenue earned from Demat services during the year was ₹ 4.28 crore. This includes income of ₹ 1.07 crore through tie-up arrangement with M/s. Religare Securities Ltd. and M/s. Axis Securities Ltd. for providing online broking facility. More than 1,019 trading accounts have been opened during FY 2021- 22.

Credit cards - Your Bank issues RuPay Platinum cards in collaboration with National Payments Corporation of India (NPCI). Your Bank also offers secured credit card which is backed by term deposits and is offered free of cost to our customers.

As on 31st March, 2022, your Bank has a total card base of more than 38,000 cards with an exposure of ₹ 40.63 crore.

Income recorded by Credit Card Department is as under:

Table No. 7: (₹ in lakh)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Interest Income	474.03	336.10
Interchange Income	179.84	109.18
Other Income	223.93	158.79
Gross Income	877.80	604.07

(ii) Wholesale Banking

The Bank has undertaken several reforms during the year to spur business growth in the Wholesale segment. A Wholesale Banking Conclave was held in the month of August 2021 in order to have a dialogue between all the key forces which contribute to the Wholesale Banking viz. SBU – Wholesale Business and all the support departments. Few of the major reforms undertaken in Wholesale Banking vertical in fiscal 2021-22 subsequent to the Conclave were:

- Upward revision in delegation of power of Wholesale Banking Credit Committee (WBCC) from ₹ 20 crore to ₹ 30 crore, since our focus during the year was on select sectors, like Mid-Corporate and SME segments with a ticket size of ₹ 30-40 crore.
- Conducting daily Wholesale Banking Credit Committee (WBCC) meetings which helped to reduce Turn-around-Time (TAT) for sanctions.
- Structured teaser mechanism adapted to speed up new sanctions and adding new connections.
- As a result of concentrated efforts in this direction, we added close to 70 new credit relationships amounting to advances of ₹ 1,295 crore in the Wholesale Banking segment during the year.
- Introduction of SPOC (Single Point of Contact) at each SME center for

smooth coordination with our Credit Administration Department (CAD) and role of Wholesale Banking Department acting as a catalyst between SMEs, CAD and Legal Department to enable and ensure smooth disbursement.

- In fiscal 2021-22, about ₹ 4,400 crore of funded limits were sanctioned (P.Y. ₹ 3140 crore) and ₹ 2,900 crore were disbursed (P.Y. ₹ 2,155 crore) and remaining ₹ 1,500 crore are expected to be disbursed in current year.
- Out of total sanctions of ₹ 4,400 crore, about 24% loans were sanctioned to eligible borrowers under the Government's Emergency Credit Line Guarantee Scheme (ECLGS) i.e ₹ 1,070 crore, of which 75% loans were disbursed.

The combined effect of the above factors resulted in Wholesale advances growing from ₹ 12,686 crore to ₹ 13,958 crore as on 31st March, 2022; a rise of ₹ 1,272 crore in absolute terms and a rise of 10.03% in percentage terms. The credit growth largely pertains to industries such as 'Engineering', 'Chemicals & Chemical products', 'Food processing', 'Textile', 'Paper & Packaging', 'Auto', 'Iron & Steel' & 'Renewable Energy'.

A notable fact was that despite economic activity being affected across industries due to the pandemic scenario, there have been no major slippages in the Wholesale Banking portfolio during the year.

Few accounts were restructured during the year under the Resolution Framework 1.0 and 2.0 for Covid-related stressed assets; details of the same are provided below:

Table No. 8: (₹ in crore)

	No.	Exposure as on date of implementation
Resolution Framework 1.0	21	604.43
Resolution Framework 2.0	8	79.86
Total	29	684.30

The above accounts are being monitored regularly and there is no cause of concern in most of the above Restructured Wholesale accounts. With improved economic conditions in the second half of FY 2021-22, in fact 9 accounts have prepaid their dues and provision to the extent of ₹ 31.27 crore is reversed.

(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.

During the year under review, foreign exchange merchant turnover of the Bank stood at the level of ₹ 37,922.55 crore. Export finance outstanding as on 31st March 2022 was at the level of ₹ 1,524.55 crore.

Your Bank has NOSTRO accounts in ten major currencies with leading international banks and correspondent relations with a number of 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 ₹ 155 crore for foreign exchange business were continued to 11 co-operative banks.

(iv) Treasury Operations:

The Treasury Operations of the Bank undertake the crucial role of maintenance of statutory requirements viz. Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) as well undertaking the day-to-day funds

management, thus extending active support to all the other branches and departments. Your Bank's Treasury also deals in foreign exchange and extends support to branches offering foreign exchange services.

Your Bank's Treasury deals actively in the fixed income markets, thereby contributing to the profitability of the Bank. During the year, bond yields largely remained range-bound during the first half of the year as RBI maintained a soft interest rate Policy for sustainable growth and ensured ample surplus liquidity. Yields rose substantially in the second half driven by sustained global inflation, rising US yields, indications of tapering by the Federal Reserve, domestic inflationary pressures and higher than expected market borrowings.

Amidst surging yields, your Treasury focussed on garnering interest income and avoiding depreciation on investments in its books. Your Treasury therefore invested in short-duration papers i.e. SLR as well as corporate bonds. With this strategy, we could fetch yields higher than the reverse repo, thereby earning interest income. The Treasury team also encashed on the intra-day yield movements to generate trading profits for the Bank. As the interest rate cycle turns, your Treasury will deploy funds in high yielding securities at the appropriate levels.

6. HUMAN RESOURCES

The HRD Department of your Bank continues to deliver in its role as the catalyst for overall success of the Bank by aligning its human resources function to the achievement of business goals.

The Department believes in building and sustaining a supportive, people-oriented culture within the organization, as "quality human resources" is a competitive advantage. Your HRD Department has recognised the need of forging stronger bonds with employees and is focussing on new initiatives, such as employee engagement, introduction of CTC structure of

salary, identification of high potential performers and creation of talent pool for succession pipeline through "Project Varasa", developing competency framework, etc. The idea is to promote meritocracy-based performance culture in the Bank. The emphasis is thus on revolutionizing the existing HR systems and processes with a keen emphasis on engagement with all members of Team Saraswat Bank.

The "Buddy" Approach - an effective tool for smooth onboarding of new employees was introduced this year. The approach provides the new recruit with a reliable, motivated, ongoing, single point of contact for general queries regarding day-to-day operational issues and for understanding work processes.

Recruitment:

During the year under review, 819 employees were recruited, of which 7 were in the Executive cadre, 106 were in the Management cadre and 706 were in the Non-Management cadre. Amongst the new recruits, 7 candidates selected for various positions in Executive cadre and 66 candidates selected for positions in Management cadre have prior work experience in the banking sector, thus bringing with them specific skill sets and experience strategic towards specific roles or goals.

Employee Strength:

During the year under review, 819 employees were recruited while 376 employees exited due to various reasons like death, retirement, resignation and dismissal.

Table No. 9: (₹ in crore)

Summary of Employees Recruited/ Exited during FY 2021-22	
Number of Employees as on 31.03.2021	4,242
Number of Employees recruited during the year 2021-22	819
Sub-Total	5,061
Less the number of employees who exited during the year	376
Number of Employees as on 31.03.2022	4,685
Net addition during the year	443

The Bank has made an addition of 443 employees during the year under review, unlike the preceding five years, during which the number of employees were more or less static, inspite of growth in business. The additional employees have been absorbed primarily in view of future growth. Of the said 443 additions, 220 employees have been recruited as JOs/BSOs, 90 are recruited as BDOs while the rest are towards incremental requirement of Departments and Branches.

Promotions:

The HRD Department of your Bank believes in timely recognition of performance and offering challenging opportunities to high potential performers for their development. During the year, there were 600 promotions to various positions in the Executive, Management and Non-Management cadres, based on the eligibility criteria and basis of selection decided by the Bank.

In the Executive cadre, 33 officials were promoted to various positions including 2 Deputy Managing Directors, 3 Chief General Managers, 2 Deputy Chief General Managers, 5 General Managers, 8 Deputy General Managers and 13 Assistant General Managers in view of their proven competence, and important assignments / portfolios as per the business requirements were assigned to them in their new roles.

In the Management Cadre, 519 promotions were made to various positions including 31 Chief Managers, 74 Senior Managers, 105 Managers and 309 Deputy Managers while 48 Office Assistants were promoted to the post of Junior Officer in the Non-Management cadre.

Revision in compensation structure for Executives & Information Technology/allied departments:

Rewards approach or compensation strategy is always a major motivating factor for employees. A comparison of our Cost-to-Company (CTC) package with those of other banks helps both the employees as well as the Bank to be certain that

compensation structure is in line with comparable banks.

During the year under review, your Bank has taken a historical step by adopting CTC Salary structure for employees in the Executive Cadre and some niche departments like Information Technology, Information Security, Digital Banking Departments and Data Analytics Department of the Bank by redesigning the existing payment structure of the employees. The CTC structure not only gives prospective employees a better comparative picture at the entry-level but also helps retain existing talented employees working in the Bank.

Learning and Development (L&D):

Your Bank is a learning organisation which believes that continuous learning is fundamental in acquiring key critical skills and discovering new ways of self-development and performance enhancement. The L&D initiative is a subsystem of Human Resource Development of the Bank and is associated in the process of conducting several need-based training programmes for its employees to inculcate a learning culture and to assess the knowledge level and work towards enhancing the same. Your Bank has a fully dedicated "Staff Learning Centre" which conducts the training programmes and regularly obtains onsite feedback from the participants to gauge the efficiency and adapts necessary course corrections.

The SLC conducted 68 training programmes virtually during the year. In all, 3,125 employees of different cadres were trained.

Your Bank also deputed its employees for external training programmes. During the year, 227 employees benefited from 74 programmes through reputed institutions such as CAFRAL, NIBM, FEDAI, IIBF, IDRBT, IBA, CRISIL, Confederation of Indian Industry (CII), Bombay Chamber of Commerce & Industry (BCCI). A wide range of topics including IT & Cyber Security, risk management, lending to MSMEs, FEMA

regulations, etc. were covered during these training programmes.

7. RISK MANAGEMENT DEPARTMENT

Banking business is exposed to a broad spectrum of risks, the major risks among them being Credit Risk, Market Risk and Operations Risk. Of course, there is no reward without risk. However, a healthy trade-off always has to be ensured between risk and reward in order to achieve the overall business goals.

Your Bank has a structured and disciplined approach towards risk management, which is effectively managed by the Risk Management Department of your Bank. The Risk Management Department, independent of business functions manages all the key risks viz. Credit Risk, Market Risk, Operations Risk, Fraud Risk, to name a few.

Your Bank has in place the integrated Risk Management Committee (RMC) which evaluates overall risks faced by the Bank in line with the risk appetite of the Bank. During the current year, your Bank has appointed Mrs. Malavika Dalvi as Chief Risk Officer of your Bank, as a part of extended regulatory governance structure.

Credit Risk:

Credit Risk is the risk or potential risk that may occur due to failure of borrower/counterparty to meet the obligations on agreed terms and conditions of financial contract. The Board approved Credit Risk Management Policy of your Bank covers crucial aspects of credit risk management viz. adherence to various exposure norms, setting up and monitoring of sectoral caps, undertaking credit rating migration study, etc. which helps to minimize the risk and maximize Bank's returns by assuming and maintaining credit exposure within the acceptable parameters.

Market Risk:

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

prices, credit spreads or implied volatilities on the value of assets and liabilities.

The market risk management team of your Bank defines market risk policies and procedures and monitors market risks on an ongoing basis. Market risk exposure is managed primarily through various limits set up in the Market Risk Management Policy of the Bank and through timely reporting of breaches, if any. Your Bank also has in place Liquidity & Asset Liability Management (ALM) Policy which details various regulatory and internal limits as also contingency plans.

The Asset Liability Management Committee (ALCO) & Risk Management Committee (RMC) of the Bank meet at monthly & bi-monthly intervals respectively to take view on the management of interest rate risks, Asset Liability mismatches and liquidity gap position of the Bank in line with the Board-approved policies and amidst changing market scenarios.

Operational Risk:

Operational Risk is the risk of losses caused by flawed or failed processes, policies, systems or events that disrupt business operations. The Operational Risk Team of your Bank is in continuous process of identifying and assessing inherent operational risk in products, processes and systems of your Bank, in line with the norms laid down in the Operational Risk Policy of your Bank. To address the risks in any outsourced activities, the Bank has also put in place the Outsourcing Policy.

Operational Risk Management Committee (ORMC) of your Bank has been put in place which is instrumental in identifying, highlighting and addressing risks related to processes, policies and systems, identifying gaps and improving business processes by reducing risks involved.

Fraud Risk Monitoring:

As part of an organization's governance structure, your Bank also has a Fraud Risk Management

Cell (FRM) Cell for monitoring digital channels like Debit cards, Credit cards, UPI, etc. Bank has purchased the enterprise-wise fraud risk management tool and the same is under implementation. This tool will facilitate robust cross channel monitoring of all digital products.

The Risk Management team of your Bank thus endeavours to adopt the best practices in Risk Management to counter today's dynamic economic scenario.

8. INTERNAL AUDIT DEPARTMENT

Your Bank's Internal Audit Department (IAD) continues to provide an unbiased, independent review of systems, business organizations, and processes in place in the Bank as a whole, and functions as an effective tool of control and compliance under the able guidance of the Audit Committee of the Board (ACB). Your Bank has a robust Audit charter and Policy outlining the audit purpose, roles, stature, authority and responsibilities of the IAD.

1. **Concurrent Audit** - Your Bank has a regular and well-defined process of concurrent audits by reputed Chartered Accountant firms for all the branches and important functions such as treasury, demat, forex and credit card in line with the extant regulatory guidelines.
2. **Internal Audit (Transaction audit)** - In addition to the concurrent audit, IAD team also carries out independent checks, including surprise checks, based on automated account sample selection for branches as also departments. During the year 2021-22, IAD has undertaken 304 audits of the various branches and departments of the Bank through automated processes covering all aspects of banking functions. Branches were also rated based on their business as well as control risk score.
3. **Credit Portfolio Audit (CPA)** - IAD in-house team with credit expertise performs exclusive scrutiny of credit portfolio regularly with focus on advances of ₹ 5 crore and above.

Risk-based approach is also followed in this vertical and borrowers are audited based on their risk profiling.

4. **Internal control assessment** - IAD independently carries out evaluation of the adequacy of all regulatory guidelines as well as internal controls by evaluating the products/processes and systems and ensures the robustness of the Systems and Procedures.
5. **Information System (IS) Audit** - IAD has adopted appropriate systems and practices for conducting IS audit on annual basis covering all the critically important branches. To conduct these audits, your Bank has appointed CERT-IN empanelled security assessment firms having well-qualified and experienced ISO 27001 LA certified, CISAs, CISM, etc.
6. **Risk Based Internal Audit (RBIA)** - IAD has been conducting Risk Based Internal Audit (RBIA) under which risk is quantified through scores, categorised based on level of risk i.e. high, medium and low, and audit risk areas are then prioritised on the basis of risk perception. IAD Team has started making use of data analytics to improve audit quality, enhance efficiency, strengthen processes, cut down on audit time schedules and also bring uniformity in audit.

IAD endeavours to continuously improve the quality and effectiveness of various audits by way of continuous training and upgradation of skills, recommendations in processes and systems, rotation of internal and external auditors, rating of external audit firms and assigning audit ratings to branches and other operating units post completion of audits.

9. VIGILANCE

Your Bank believes in adopting a pro-active & pre-emptive approach towards vigilance, especially in today's era of adoption of digital

channels. Towards this end, your Bank's Vigilance Department focusses on, and performs the functions of preventive vigilance (creating awareness with the tag-line, "Prevention is always better than cure"), corrective vigilance (initiating corrective steps to plug the loopholes in the systems & procedures) along with detective vigilance (investigation of frauds / complaints etc.) and punitive vigilance (examining staff accountability).

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

- undertakes Staff Awareness through issuance of circulars, publishing of articles and other pre-emptive measures.
- ensures timely reporting of cases of frauds, reporting of counterfeit notes detected at branches and reporting of payment related frauds/data of counterfeit notes through regulatory reporting.
- investigates cases of frauds, quick mortalities and complaints, if any and undertakes reporting of same to appropriate authorities / Committees constituted internally.
- analyses fraud cases and undertakes root cause analysis of any event/ occurrence.
- undertakes corrective measures to prevent recurrence of such events.
- undertakes scrutiny of various types of transactions/unusual transactions to detect suspicious/fraudulent transactions at early stage.

10. DIGITAL BANKING

Your Bank offers an array of digital products like Tab Banking, WhatsApp Banking, Mobile Banking, Internet Banking, UPI, NETC, Gift Cards, etc. The digital transactions of your Bank stand at constitute more than 80% of the overall transactions. UPI transactions have been a major contributor with almost 70% transactions being routed through this channel.

Bank tries to ensure that every new customer onboarded is registered for at least 1 digital product. In the financial year 2021-22, 73% of the newly onboarded customers have registered for at least 1 digital product. Also 43% of the accounts opened during the financial year 2021-22 were opened through 'Bank on Tab' application. The Bank issued more than 65,000 gift cards. There has been a rise in issuance of Point of Sale (POS) machines to Current account holders. In the financial year 2021-22, approx. 1,300 POS machines have been issued.

During the year 2021-22, the Bank changed its Internet Banking Platform to Finacle E-Banking Application (FEBA) which is a secure and robust internet banking solution.

11. ADVERTISING, ALLIANCES AND CORPORATE COMMUNICATIONS

Your Bank has an in-house team of marketing communication specialists which ensures that the brand and its products reach the right audience at the right time, through multiple advertising modes viz. Print, Radio, Digital, Outdoor and TV as well as through in-show brand and product placement on OTT Platforms and through L-bands and Aston bands in regional news channels.

During the year under review, your Bank advertised on large media formats such as gantries, hoardings, Digital OOH Screens, Mumbai Metro and NMMT Bus Grabs. The Bank also advertised on Digital screens at Nagpur railway station, at the popular Haldiram stores at Nagpur and also at a few prominent locations in Aurangabad city.

The Bank also continued to have digital presence through Facebook, Instagram, Twitter, LinkedIn and YouTube and official verified handles on all major social channels and online platforms

Your Bank featured in the top 61 brands in Maharashtra - a Sakal Media Group initiative, Maharashtra @61, showcasing Bank's successful journey, progress in the last 100 years and

business growth. As one of the organizations playing a pioneering role in the country's growth, your Bank was also featured in the Maharashtra Times, on the 75th year of Indian independence. The article highlighted the Bank's journey and its role in building a modern India.

Your Bank upgraded the look and feel of its official corporate website with relevant animations and special sections for offers, blogs and videos, engaging the visitors while keeping its core navigation user-friendly and intact. During the year, your Bank's website has seen a significant rise in its visitors.

12 . INFORMATION SECURITY

Your Bank has strengthened the information/cyber security posture at a rapid pace in recent times. A dedicated Information Security Department (ISD), headed by the Chief Information Security Officer (CISO), continuously ensures that robust security solutions are not only deployed but also monitored by internal subject matter experts, thereby ensuring that sensitive information of your Bank stays protected by all means - people, process, and technology.

ISD also strives to create awareness on cyber security at all levels viz. awareness among staff through trainings as also awareness for customers by means of social media / SMS / email. Your Bank has launched a dedicated webpage on the official website (<https://www.saraswatbank.com/satark-banking/Default.aspx>) under the banner 'Satark Banking' as also created a guide under same banner, bearing modus operandi of cyber scams along with their preventive measures and has made it publicly available via official website (<https://www.saraswatbank.com/Assets/Satark%20Banking%20.pdf>). ISD also conducts multiple security assessments by conducting simulations of major types of cyberattacks and also participates in sophisticated cyber drills to test the resilience framework periodically.

The inherent capabilities of ISD are scaled up on an ongoing basis to bring a more secure and safe banking experience at customer's fingertips.

13. SPECIAL CREDIT MONITORING CELL (SCMC)

Special Credit Monitoring Cell (SCMC) of your Bank regularly monitors Wholesale commercial borrowal accounts which are under stress and appropriate corrective action plan is formulated for ensuring upgradation of such borrowers within a reasonable timeframe. Early identification of such stressed accounts or 'Special Mention Accounts' as they are called, helps in taking timely remedial action to avoid their potential slippage into NPAs. Monitoring of retail accounts is done by the Retail Credit Monitoring Cell.

Position of SMA accounts having exposure of ₹ 1 crore & above year-on-year basis is as under:-

Table No. 10: (₹ in crore)

	Exposure as on 31.03.2022	Exposure as on 31.03.2021
SMA-2	136	85
SMA-1	621	862

Position of SMA accounts having exposure below ₹ 1 crore is as under:-

Table No. 11: (₹ in crore)

	Exposure as on 31.03.2022	Exposure as on 31.03.2021
SMA-2	75	148
SMA-1	340	524

With the revival in the economy and support granted to the COVID-affected businesses in form of restructuring/GECL, there is significant reduction in SMA accounts having exposure below ₹ 1 crore.

SCMC in co-ordination with Retail Credit Monitoring Cell has implemented restructuring of the accounts for borrowers facing stress on account of COVID-19. These accounts are closely monitored by SCMC to ensure revival within the stipulated timeframe.

14. MOVEMENT OF NPAS

Non-Performing Assets:

The Recovery Team of your Bank re-engineered recovery strategies during the year by expediting restructuring, compromise settlement and sale of repossessed assets by mutual consent for Wholesale & Commercial NPAs. The team of specialist Retail Recovery Officers (RROs) functioned as foot-soldiers that recovered Retail NPAs and avoided incremental Retail NPAs through field calls.

During the year under review, your Bank has undertaken recovery of NPAs amounting to ₹ 126.34 crore and also upgraded an amount of ₹ 70 crore to Standard Assets. Further, write-off of ₹ 205.80 crore was undertaken. **Overall, the total Gross NPAs of your Bank reduced substantially from ₹ 1,200.58 crore to ₹ 1,106.62 crore during FY 2021-22.** Resultantly, the Gross NPA ratio has reduced from 4.58% to 3.86%. The Net NPA ratio has also improved from 1.04% to 0.65%.

Prompt recovery is in fact a profit centre for the Bank and hence recovery efforts have to be structured and focussed. For the next financial year therefore, your Bank has decided to form three verticals for Recovery of NPAs viz. Wholesale NPAs, Retail NPAs and Prudentially Written-off NPAs for focussed recovery efforts.

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

Particulars	Amount
ADVANCES	
As on 31 st March, 2022	28,702.49
GROSS NPAs	
As on 31 st March, 2021	1,200.58
(-) Reduction during the year.	402.14
(+) Additions during the year.	308.18
As on 31st March, 2022	1,106.62

Particulars	Amount
PROVISIONS	
As on 31 st March, 2021	898.56
As on 31st March, 2022	891.39
NET NPAs	
31 st March, 2021	1.04%
31st March, 2022	0.65%
PROVISION COVERAGE RATIO	
31 st March, 2021	74.84%
31st March, 2022	80.55%

Recovery in written off accounts:

Your Bank has recovered ₹ 39.64 crore against ₹ 5.28 crore during previous year from NPA accounts which are Prudentially Written-off during earlier years. Considering that prospects of recovery in such accounts are negligible since they are devoid of any secured assets, your Bank has recovered this amount with concerted recovery efforts.

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

Provision Coverage Ratio:

Your Bank follows a prudent policy for making provisions on NPAs as per regulatory 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 ₹ 184.20 crore.

Resultantly, the Provision Coverage Ratio (PCR), which indicates the ratio of provisions made by the Bank against NPAs, as on 31st March, 2022 improved further to 80.55% over the previous year (74.84%). Higher PCR reflects better provisions made against the NPAs and is an indicator of the level of protection against future NPAs, if any.

15. CAPITAL ADEQUACY RATIO – CRAR

Capital adequacy as on 31st March, 2022 stands at 13.94%, much higher than the regulatory requirement of 9%.

Table No. 13: (₹ in crore)

Particulars	31-03-2022	31-03-2021
Capital-Tier I		
a. Share Capital (a)	322.32	304.05
b. Reserves and Surplus		
Statutory Reserve	984.68	912.59
Other Reserves	1,266.21	1,192.45
Profit and Loss Account	180.63	168.14
Sub-Total (b)	2,431.52	2,273.18
Gross Tier I Capital (a+b)	2,753.84	2,577.23
Less: Intangible assets & losses	238.12	249.65
Net Tier I Capital (A)	2,515.72	2,327.58
Capital-Tier II		
Revaluation Reserve	321.32	272.87
General Provisions	151.00	133.91
Investment Fluctuation Reserve	350.35	300.35
Subordinated Debts	733.20	671.82
Tier II Capital (B)	1,555.87	1,378.95
Total Capital Funds (A+B)	4,071.59	3,706.53
Risk Assets		
i. Funded Risk Assets	25,227.95	22,898.74
ii. Non-funded Risk Assets	1,259.58	952.21
iii. Risk Weighted Assets for market risk	2,720.44	2,146.25
Total Risk Weighted Assets (i+ii+iii)	29,207.97	25,997.20
Capital Adequacy Ratio %	13.94	14.26

16. APPROPRIATIONS

We propose the following appropriations from the Net profit for FY 2021-22.

Table No. 14: (₹ in lakh)

Particulars	2021-22	2020-21
Transfer to Reserve Fund (25%)	6,875.56	6,756.12
Contingency Reserve (10%)	2,750.22	2,702.45
Provision for Education Fund of N.C.U.I.(1%)	275.03	270.25
Dividend on PNCPS @10.50%	571.66	571.66
Dividend on equity shares @20%	5,088.50	4,670.00
Provision for Ex-gratia to employees @ 15%	3,340.00	4,536.00
Members' Welfare Fund	50.00	50.00
Provision for Staff Welfare	10.00	10.00
Provision for Public, Charitable & Co-operative Purposes (1%)	275.03	270.25
Investment Fluctuation Reserve	5,000.00	5,000.00
Special Reserve	1,800.00	2,000.00
General Reserve	1,500.00	185.00
Balance to be c/f to the next year	86.93	120.69
Total	27,622.93	27,142.42

Dividend on Equity Shares:

For the financial year ending 31st March, 2019, your Bank has paid a dividend of 17.50% to the equity shareholders. During the financial year 2019-20, the Reserve Bank of India vide Circular No. RBI/ 2019-20/218 dated 17th April, 2020 advised banks not to make any dividend payouts from the profits pertaining to the financial year 2019-20 on account of the pandemic. Hence, for FY 2019-20, there was no dividend payout to equity shareholders.

Therefore, for the financial year ending 31st March, 2021, your Bank has paid a dividend of 20% to its equity shareholders, higher by 2.50% than the last payout.

It is therefore now proposed to pay a dividend of 20% to equity shareholders for the year ended 31st March, 2022, which if approved by the General Body, will be at par with dividend paid in FY 2020-21.

Dividend on Perpetual Non-Cumulative Preference Shares:

Your Board of Directors recommends a Dividend of 10.50% for the year ended 31st March, 2022 on Perpetual Non-Cumulative Preference Shares.

Members Welfare Fund:

Your Board of Directors recommends contribution of ₹ 50 lakh towards Members Welfare Fund. With this accretion, the total amount in this fund will be ₹ 1,423.50 lakh. During the year, 892 members availed reimbursement of expenses towards medical treatment and medical check-up. Eleven awards were granted to meritorious children of members.

Ex-gratia to Employees:

We propose that an Ex-gratia payment at the rate of 15% be granted to our employees for the financial year ending 31st March, 2022.

Provision for Public Charitable and Co-operative Purposes:

As permitted under RBI Circular No. UBD. (PCB)/BPD/Cir/43 dated 11th April, 2005, your Board recommends an appropriation of 1% of the net profit i.e. ₹ 275.03 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 ₹1,800 lakh to be appropriated out of

profits derived from the said eligible business towards Special Reserve.

17. AMENDMENT TO BANK BYE-LAWS

The proposed amendments during the year are:

Amendment to Bye-law No.1A:

Deletion of the words "with the prior approval of the Reserve Bank of India. For any revision in this regard, prior approval in writing of Reserve Bank of India as also of the Registering Authority shall be necessary."

Our Bye-law No.1A states that "The area of operation of the Bank will be the entire Union of India, with the prior approval of the Reserve Bank of India. For any revision in this regard, prior approval in writing of Reserve Bank of India as also of the Registering Authority shall be necessary".

During the inspection for the year 2020-21 conducted by Reserve Bank of India, it was observed by RBI that the language of our Bank's Bye-law No.1A did not give a clear meaning.

Against this background, as the Bank has already received permission from Reserve Bank of India vide its letter No. UBD/MRO/BSS I/6490/12.07.228/2010-11 dated 4th January, 2011 for Extension of Area of operation to the entire Union of India, it is proposed to amend the Bye-law No.1A.

Amendment to Bye-law No. 54:

Substitution of the existing Bye-law No. 54:

Our existing Bye-law No.54 does not have the provision for reservation of seats on the Board as recommended in the Constitution (Ninety Seventh) Amendment Act, 2011. Hence it is proposed to substitute the existing Bye-law in order to make provision for reservation of seats on the Board (i.e. one seat for Scheduled Castes/Scheduled Tribes and two seats for Women) as recommended in the Constitution (Ninety Seventh) Amendment Act, 2011 and to comply with Hon'ble Supreme Court Order dated

27th September, 2021 and also to increase the maximum number of Directors from 19 to 21.

Amendment to Bye-law No. 55:

Deletion of the following text after Sr.no.3 :

"The candidates shall hold fifty fully paid shares on the last date of nomination.

A member who is indebted to the Society as Borrower except by way of advance against his deposits with the Bank shall not be eligible for election on the Board."

Our existing Bye-law No.55 provides the procedure for area-wise nomination of candidates as well as the eligibility criteria of candidates contesting the election of Directors.

Further, our existing Bye-law No.55A also provides for the eligibility criteria of candidates contesting the election of Directors. Since the above mentioned text provided under Bye-law No. 55 pertains to the eligibility criteria, it is proposed to delete the above mentioned text from the existing Bye-law No. 55 and incorporate the same under Bye-law No.55A.

Insertion of the following two points after Sr.no.3:

"4) Candidates for Two Reserved seats for Women from amongst the members of the Society residing in any State or Union Territory in the Union of India, where the Bank has or may have its Branches.

5) Candidates for One Reserved seat for Scheduled Castes or Scheduled Tribes from amongst the members of the Society residing in any State or Union Territory in the Union of India, where the Bank has or may have its Branches."

Bye-law No. 55 specifies about area-wise nomination of candidates for 16 seats on the Board of Directors. As provision for reservation of seats on the Board i.e. one seat for Scheduled Castes/Scheduled Tribes and two seats for Women is being made, the area from where the reserved category candidates will be nominated is required to be specified. Hence it is proposed

to amend the existing Bye-law No. 55 by incorporating sub-clause no. (4) and (5) to specify that the reserved category candidates can be nominated from amongst the members of the Society residing in any State or Union Territory in the Union of India, where the Bank has or may have its Branches.

Amendment to Bye-law No. 55 A:

Insertion of the following text in the existing Bye-law No.55A:

"The candidates shall hold fifty fully paid shares on the last date of nomination.

A member who is indebted to the Society as Borrower except by way of advance against his deposits with the Bank shall not be eligible for election on the Board."

Our existing Bye-law No.55A provides for the eligibility criteria of candidates contesting election of Directors. Since the above mentioned text provided under Bye-law No. 55 pertains to the eligibility criteria, it is proposed to delete the above mentioned text from the existing Bye-law No. 55 and incorporate the same under Bye-law No. 55A.

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

Substitution of the existing Bye-law No. 63 (c):

Our Existing Bye-law No. 63 (c) specifies that 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.

During the inspection for the year 2020-21 conducted by Reserve Bank of India, it was observed by them that:

"Bye-law No. 63 (c) stipulated that no Director should take part in voting on loan application in which he / she was interested as surety as it was against the stipulation of extant guidelines.

So, this para of the bye-laws allows participation of the director even if he was interested as other than surety.”

Hence, to bring clarity and for complying with the observation of RBI Inspection Report for the financial year 2020-21, it is proposed to amend Bye-law No.63 (c).

The exact text of amendment of all above Bye-laws will be circulated in the Annual General Meeting.

18. AWARDS

Your Bank is proud to be recognised by important awards received from noted organisations in the banking sphere.

1) IBA Banking Technology Awards for

- Best Technology Bank of the Year for the sixth consecutive year
- Best IT Risk & Cyber Security Initiatives for the second year in a row
- Special Recognition under the 'Best Cloud Adoption' category

2) Jury Special Recognition at the DSCI Excellence Awards 2021 for Cyber Security Awareness in the Business category for making cyberspace safer by establishing the best practices and initiatives.

Your Bank has been also been recognised by Forbes in its Global Survey of World's Best Banks for the third year in a row. 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 23 countries.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Bank believes that business success is incomplete without collective social success. Issues such as systemic inequality and economic disparity continue to plague society.

Your Bank has always endeavoured to do its bit towards society through its Corporate Social Responsibility (CSR) efforts. Few of the CSR activities undertaken during FY 2021-22 are as below :

- The Konkan region of Maharashtra as well as parts of Western Maharashtra saw severe devastation during monsoon, with heavy rainfall triggering landslides and flooding. The rains wreaked havoc in large parts of Raigad, Mahad, Khed, Chiplun, Sangameshwar, Ratnagiri, Kolhapur, Sangli and Satara resulting in loss of life and livelihood for people. Your Bank handed over a cheque for Rupees One Crore on 27th July, 2021 to Shri Uddhavji Thackeray, Hon'ble Chief Minister of Maharashtra as financial assistance to the Chief Minister's Relief Fund, Maharashtra towards flood relief. This is a modest contribution by the Bank to help the State Government implement and execute various relief measures, and provide medical and financial assistance to the flood-affected.
- The Bank has consistently worked towards the development of Konkan region. Your Bank donated ₹ Fifty lakh to Manav Sadhan Vikas Sanstha, a Public Charitable Trust as financial assistance for its School of Nursing at Anav in Sindhudurg District. The Manav Sadhan Vikas Sanstha (MSVS) is a highly reputed Public Charitable Trust that has been working relentlessly towards the development of the Konkan region of Maharashtra for the past twenty-five years.
- During the year under review, we witnessed the second wave of Covid pandemic, during which there was a shortage of hospital beds and medical oxygen. Your Bank tried to do its bit by donating Jumbo Oxygen cylinders to hospitals in Sindhudurg District, Maharashtra on the appeal of the District Collector, Sindhudurg.
- Under the Runanubandh Sohala programme organised by the Bank, donations amounting

to ₹ 25.72 lakh were given to 198 worthy institutions.

20. OTHER DEVELOPMENTS

Ekanath Thakur Memorial Lecture:

The fifth Ekanath Thakur Memorial Lecture was held on 15th February, 2022 at Swatantra Veer Savarkar Sabhagruh, Mumbai as a tribute to Shri Ekanath Thakur's visionary leadership and monumental contribution to the Bank's present stature in the banking industry and as an expression of love and gratitude toward him. The Ekanath Thakur Memorial Lecture series were instituted in FY 2016. This year, the Lecture was delivered by respected Shri Girish Kuber, Loksatta Editor and one of the finest and foremost learned minds of India's literary and journalistic fraternity. Shri Kuber extended valuable guidance to the assembled audience as he spoke at length about the 'Changing Geopolitics and Energy Challenge'.

Construction of additional floors to the Corporate Office Building:

Your Bank has its Corporate Office Building 'Ekanath Thakur Bhavan' at Prabhadevi since September 2010. The existing Corporate Office Building is fully occupied by strategic business verticals viz. Wholesale Banking, Retail Banking as well as key backup administrative departments like Legal, Risk Management, HRD, etc. The structure has paved the way for the Bank to shore up the business of the Bank from ₹ 23,500 crore to ₹ 71,500 crore over the last decade.

With the anticipated growth of business expected from additional branches in coming years, it would be prudent that the Executives/key personnel of business units as well as the key supporting departments as below, are housed under one roof in the same Corporate Office Building for seamless functioning of the Bank.

1. IT Department
2. Digital Banking Department
3. Information Security Department
4. Data Analytics Department

There is also requirement for bigger Executive discussion rooms. Additional space is required for Risk Management Department. Besides, in order to foster and facilitate further growth, Retail Banking and Wholesale banking verticals now require entire floor for their expansion.

Few Departments, as below, are in requirement of additional office space and can be shifted to Corporate Office building.

1. E-TDS Cell,
2. AML Cell,
3. Video KYC Cell,
4. Centralised Payment Cell and
5. Share Department

The shift of few Departments to Corporate Office will also create more space for the expansion of IT Department, Digital Banking Department and Staff Learning Center at Vashi premises.

Your Bank is therefore planning to add three floors to the existing Corporate Office Building, for which necessary permissions are being obtained from the relevant authorities.

21. COMPOSITION OF YOUR BANK'S BOARD

Election to the Board during FY 2021-22:

The five year term of the Board of Directors of your Bank ended in August 2021. To elect the Board of Directors of the Bank for a period of 5 years i.e. 2021-2026 as per Bye-law No. 56 of the Bank Section 45 of Multi-State Co-op Societies Act, 2002 and Para(1)(a) of the schedule to the Rule 19 of the Multi-State Co-operative Societies Rules, 2002, the election process was initiated.

Shri Jayant D. Patil, District Deputy Registrar, Mumbai (1) City was appointed as the Returning Officer for conducting the said election. In the 103rd Annual General Meeting of the shareholders of the Bank held on 30th September, 2021, the Returning Officer declared the elected members for the period 2021-2026.

As per Supreme Court order dated 27th September, 2021, election was held for additional 3 reserved seats (2 Women Directors, 1 SC/ST Director) in October 2021, under which 3 members were elected for the period 2021-2026, taking the total strength of the Board to 19 members.

The list of the total 19 Board members is as below:

1. Shri Gautam E. Thakur
2. Shri S. K. Sakhalkar
3. Padmashri M.M. Karnik
4. Shri S. N. Sawaikar
5. Shri K. V. Rangnekar
6. Shri H. M. Rath
7. Shri S. V. Saudagar
8. Dr. (Mrs.) A. P. Samant
9. Shri S. S. Shirodkar
10. Shri N. G. Pai
11. Shri A. G. Ambeskar
12. Shri S. M. Lotlikar
13. Shri S. S. Bhandare
14. Shri K. D. Umrootkar
15. Shri S. K. Banerji
16. Shri K. G. Masurkar
17. Dr. (Mrs.) S. A. Kamath
18. Mrs. G. S. Kulkarni
19. Shri M. B. Kadam

Shri S. S. Bhandare passed away on 5th February, 2022 after a brief illness.

The details of the new additions to the Board are as below:

Dr. (Mrs.) S. A. Kamath is MD (General Medicine), FICP and FACP. During her illustrious career, she has worked in the capacity of Dean, Seth G. S. Medical College and K.E.M. Hospital, Parel, Mumbai & Professor of Medicine, Seth G. S. Medical College and K.E.M. Hospital, Parel, Mumbai; Dean and Professor of Medicine,

Lokmanya Tilak Municipal Medical College & General Hospital, Sion, Mumbai; Professor & Head, Department of Medicine, Topiwala National Medical College & B.Y.L. Nair Charitable Hospital, Mumbai. She is also a member of the Board of Trustees of GSBS Medical Trust.

Mrs. G. S. Kulkarni is an Interior Designer by profession, having studied Interior Design and Decoration at Delhi University followed by a short course in Interior Design from Miami, USA. A topper and a gold medallist, her area of expertise involves corporate interiors, etc. An active social worker, she believes in empowering women artisans, underprivileged art workers and people with disabilities.

Shri M. B. Kadam is BE (Electrical) and MBA (Marketing and Finance). He has worked with Franklin Templeton Investments and UTI Asset Management Company Ltd. He is presently working with Global Financial Consultancy Services in the capacity of Cofounder and Partner. His expertise lies in managing funds, wealth management, relationship management and treasury management.

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, apart from the post of 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.

Election of Shri Gautam E. Thakur as Chairman of the Bank:

In the Annual General Meeting held on 30th September, 2021, after declaration of the result of the elections of Board of Directors of your Bank for the period 2021-2026, Shri Jayant D. Patil, Returning Officer conducted a Special Board Meeting for the election of the office bearers. In the said meeting, Shri Gautam E. Thakur was

unanimously elected as the Chairman of the Bank.

Election of Shri S. K. Sakhalkar as Vice-Chairman of the Bank:

Further, in the said Special Board Meeting held on 30th September, 2021 of the newly elected Directors of your Bank, Shri S. K. Sakhalkar was unanimously elected as the Vice-Chairman of the Bank for the period 2021-2026.

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

Appointment of Managing Directors:

Mrs. Smita Sandhane was appointed as Managing Director of the Bank on 1st April, 2017 and her five-year term was due for expiry on 31st March, 2022. In view of retirement of the existing Managing Director and in line with the prevailing RBI norms, the Bank approached RBI four months prior to the expiry of the term of office of the then MD, for appointment of new Managing Director.

To enable focussed attention to aspects of Business and Operations, a need was felt to appoint two Managing Directors for looking after these verticals. Accordingly, a communication was made to the Reserve Bank of India for appointment of two Managing Directors viz. Mrs. Arti A. Patil and Mr. Abhijit V. Prabhu.

Mrs. Arti A. Patil was appointed as Managing Director-Operations and Mr. Abhijit V. Prabhu was appointed as Managing Director-Business with effect from 1st April, 2022.

Mrs. Arti A. Patil is B.Com. , AICWA, CAIIB, Advance Management Programme (IIBF), Executive Post Graduate Programme in Business Management (SIES). She joined the Bank in November, 1992 as a Probationary Officer and has nearly thirty years of experience with the Bank. She has worked as Processing Officer, Branch Manager, Retail Asset Centre In-charge, Zonal In-charge, SME In-charge, Treasury In-charge, Chief General

Manager and was Deputy Managing Director–Treasury, Accounts, Risk Management before this appointment.

Mr. Abhijit V. Prabhu is B.E. (Production Engineering), Master of Financial Management (MFM), CAIIB, AMFI, NCFM. He joined the Bank in November, 1992 and has nearly thirty years of experience with the Bank. He has effectively handled various roles and responsibilities in Retail Banking, Wholesale Banking, Corporate Banking, SMEs and Zones, Forex-Trade Finance, IT CBS Project and was Deputy Managing Director-Retail Banking before this appointment.

The key verticals handled by Mrs. Arti A. Patil - Managing Director-Operations and Mr. Abhijit V. Prabhu - Managing Director-Business are detailed below:

Mrs. Arti Patil - Managing Director (Operations)	Mr. Abhijit Prabhu – Managing Director (Business)
• Compliance	• Wholesale Banking
• Risk Management	• Retail Banking
• Treasury	• Credit Administration
• Accounts	• Credit Enquiry
• Audit	• Foreign Exchange
• Vigilance	• Special Mention Accounts and Recovery
• Information Security	• Data & Analytics Department
• Information Technology	
• Human Resource Management	
• Legal	
• Services & Other Support Functions	

Appointment of Chief Risk Officer of the Bank:

RBI Circular No. RBI / 2021-22/62 DOR. CRE (DIR). REC. 26/21.04.103/2021-22 dated 25th June 2021 had advised that all UCBs having asset size

of ₹ 5,000 crore or more should appoint a Chief Risk Officer. The CRO shall support the Board in establishing an integrated risk management system, capable of identifying, measuring and monitoring all types of risk on an ongoing basis.

In accordance with the said directives, your Bank with effect from 14th October, 2021 has appointed Mrs. Malavika Dalvi as the Chief Risk Officer of the Bank. She is a Chartered Accountant by profession and has been working with the Bank for nearly thirty-two years. During her tenure, she has worked in various roles in the Bank, heading branches at Mulund, Linking Road, Goregaon East, Malad and Goregaon West and has been Head of SME-Nariman Point. She has also worked in Commercial Banking, Retail Banking, Treasury and Risk Management. Mrs. Malavika Dalvi has been heading the Risk Management Department from last 5 years, prior to this appointment.

Constitution of the Board of Management (BoM):

The Reserve Bank of India, vide its Circular No. RBI./2019-20/128 DoR (PCB). BPD. Cir. No. 8/12.05.002/2019-20 dated 31st December 2019 had directed Primary Urban Co-operative Banks (UCBs) to constitute a Board of Management comprising of persons with specialised knowledge and practical expertise in banking to facilitate professional management and focussed attention to the banking related activities of UCBs. During June 2021, the Board of Directors of your Bank constituted the Board of Management (BoM) of the Bank, which included three existing Board members and three external reputed persons from banking/finance and other related fields viz. Shri M. V. Tanksale, CA M. R. Bhadgaonkar and Shri M. P. Rege.

The BoM was subsequently reconstituted in December 2021 with three existing Board members and three external reputed persons from banking/finance and other related fields. Shri S. K. Banerji was appointed as the Chairman

of the Board of Management (BoM) by the Board of Directors.

The list of BoM members is as below:

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

Shri S. S. Bhandare passed away on 5th February, 2022 after a brief illness.

Details of the external expert BoM members are as given below:

Shri M. V. Tanksale is B.Sc., M.A. (Eng Litt), CAIIB, FCMA and is a career banker having spent over four decades in the Indian banking industry and retired as Chairman and Managing Director of Central Bank of India in 2013. Prior to this, he held senior positions with Union Bank of India and Punjab National Bank. After retirement, he became CEO of Indian Banks' Association (IBA) and in this role he represented the entire banking industry during the period from December 2013 to August 2016. Shri Tanksale is passionate about the role of Technology and Innovation in Banking and is recognized as a change agent. He is keenly committed to Leadership Development and mentors business leaders in the fields of Banking and Finance. He has held various positions in his career viz. Member - International Banking Federation, Member - Governing Council of Institute of Banking & Personnel Selection (IBPS), Member - Governing Council and Executive Committee of Indian Institute of Banking & Finance (IIBF), Chairman - Education and Training Committee, IIBF, Member - RBI Standing Committee for UCBs, Member - Committee set up by the Department of Financial Services, Ministry of Finance (MoF) to examine the financial architecture of the MSME Sector and Member - RBI Standing Advisory Committee

to review the flow of Institutional Credit to MSME Sector, Member - Pension Advisory Committee of the Pension Fund Regulatory and Development Authority (PFRDA), Member - National Governing Council of the Institute of Cost Accountants of India, Fellow Member of Institute of Cost Accountants of India.

Shri A. S. Mokashi is a veteran banker having 40 years of experience in the largest Public Sector Bank, i.e. State Bank of India from where he retired as Chief General Manager in June 2021. He was instrumental in setting up and stabilising new Credit Review Department of SBI which analyses underlying risk in Corporate Credit proposals. He has domain expertise in Corporate Credit, SME Finance & Resolution of Stressed Assets. He is currently associated with India Debt Resolution Company Ltd. as a SBI Nominee Director and holds few Independent Directorships in other Companies.

Dr. V.Y. Tarale is a seasoned co-operative banker with more than four decades of experience at The Maharashtra State Co-operative Bank and as CEO of The Maharashtra State Co-operative Banks' Association Ltd., Mumbai. He has worked as a Member of the SLR Committee of RBI for UCBs, Audit Committee of Govt. of Maharashtra-Co-op Dept., and Byelaws Committee for District Central Co-operative Banks. Presently he is an Expert Director of The Maharashtra State Co-operative Banks' Association Ltd., Mumbai.

Loans to Directors:

No Director has borrowed any money from your Bank except against their fixed deposits as permitted by RBI. This has been a healthy tradition in your Bank and has been enshrined in Bye-law No. 55 and Bye-law No. 63 (c) many years ago.

Working of Committees:

The Board has constituted Committees which include Directors and higher Management Executives to take informed decisions in the best interests of the Bank. As on 31st March, 2022, 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 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, nine 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. Twelve meetings of the Committee were held during the year.

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

Risk Management Committee of the Board:

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. Five 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 of the Board:

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

The Special Committee of the Board for Monitoring Frauds as the name suggests, is a Committee to monitor high value frauds involving amounts exceeding ₹ 100 lakh, that may occur in your Bank. The said Committee meets as per exigencies. During the financial year under review, the Committee met on one occasion.

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

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 was constituted during the year under review itself, as prescribed under the RBI Circular no. RBI/2021-2022/60 dated 25th June, 2021. The Committee met on one occasion during the year.

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

Credit Committee of the Board:

During the year under review, your Board reconstituted the Credit Committee of the Board (CCB) for considering credit proposals which do not fall under the purview of CENMAC/SMECC viz. new/additional/renewal/review of credit limits and/or requests proposals of borrowers with individual credit exposures above ₹ 30 crore and group credit exposures above ₹ 60 crore. During the year under review, fourteen meetings of the Committee were held.

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

22. MEMBERSHIP

2,46,663 members of your Bank individually hold fifty and above fully-paid shares. The number of nominal members of the Bank stood at 1,26,310 as on 31st March, 2022.

23. APPOINTMENT OF STATUTORY AUDITORS

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

Your Board of Directors recommends the appointment of M/s Mukund M Chitale & Co, Chartered Accountants, 2nd floor, Kapur House, Paranjape B Scheme, Road No.1, Vile Parle East, Mumbai – 400057 & M/s M. P. Chitale & Co. Chartered Accountants, Hamam House, 1st Floor, Ambalal Doshi Marg, Fort, Mumbai - 400 001 as the joint Statutory Auditors of the Bank for the FY 2022-23.

24. DISCLOSURES

As per the disclosure norms stipulated by RBI, we hereby declare that insurance premium to Deposit Insurance and Credit Guarantee Corporation (DICGC) has been paid upto 31st March, 2022 and there are no arrears payable to DICGC.

25. OBITUARY

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

We also deeply mourn the sad demise of Shri Sunil Bhandare, Senior Director of the Bank, who passed away on 5th February, 2022 after a brief illness. Shri Bhandare was associated with the Bank as a Director since June 2016. Shri Bhandare was a well-known authority in the field of economic research. He was an Advisor (Economic and Government Policy) with Tata Strategic Management Group, Chief Executive Officer of Bombay First and Chief Economist of Maharashtra Economic Development Council. He was also a visiting faculty with some prestigious management institutes including Tata Management Training Centre, Pune.

He was associated with ASSOCHAM, Indian Merchants' Chamber and was the President of All India Bank Depositors' Association. Shri Bhandare has provided valuable guidance and insights to the Board on several matters and actively contributed to the progress of the Bank.

We, the Saraswat Bank family, deeply mourn Shri Bhandare's sad demise. May his soul rest in peace.

26. GRATITUDE

Your Board wishes to place on record the appreciation of the support which the Board of Directors and the Bank has received from all its shareholders and other stakeholders, and thanks them profusely for the confidence and trust that they have reposed in the Board and your Bank. Your Board would also like to place on record the deep sense of gratitude to the authorities of the Reserve Bank of India, the Office of the Central Registrar of Co-operative Societies - New Delhi, the Office of the Commissioner for Co-operation and Registrar of Co-operative Societies, Maharashtra State, Pune, bankers, legal advisors and auditors for their valuable guidance, support and co-operation. The Board is also grateful to the Registrars of Co-operative Societies of the States of Karnataka, Goa, Gujarat, Madhya Pradesh and Delhi. The Board of Directors places on record its appreciation of all sections of employees for their loyalty, dedication and wholehearted involvement in achieving the goals and missions of your Bank, including providing excellent services to all customers, even during lockdown period. Your Board wishes to assure all shareholders that it will continue to strive towards attaining new heights in coming years through continued commitment and sustained efforts.

For and on behalf of the Board,
Gautam. E. Thakur
Chairman

Mumbai: 13th May, 2022

१०४व्या वार्षिक अहवालाचा गोषवारा -

माननीय सभासद,

आपल्या बँकेचा आर्थिक वर्ष २०२१-२२चा १०४वा वार्षिक अहवाल सादर करताना संचालक मंडळाला आनंद होत आहे.

१. जागतिक अर्थव्यवस्था व भारत

गतवर्षातील तीव्र मंदीनंतर जगभरातील अर्थव्यवस्थांत आर्थिक वर्ष २०२१-२२ मध्ये लक्षणीय सुधारणा दिसून आली. उत्पादनांच्या मागणीत होत असलेली वाढ व अर्थव्यवस्थेतील निर्बंध शिथिलीकरण याचे पाठबळ अर्थव्यवस्थेस मिळाले. तसेच जगभरातील मध्यवर्ती बँकांनी आर्थिक विकासास प्राधान्य देताना व्याजदर दीर्घ काळ कमी राखले. याचाही सकारात्मक परिणाम अर्थव्यवस्थेवर दिसून आला. वर्ष २०२१ मध्ये जागतिक अर्थव्यवस्था ६.१ टक्क्यांनी वाढली, तर जगातील महत्त्वाच्या अर्थव्यवस्था म्हणजेच अमेरिकन, युरोपियन व चीन या देशांच्या अर्थव्यवस्था ५.७ टक्के, ५.३ टक्के व ८.१ टक्क्यांनी वाढल्या.

जागतिक परिस्थिती पूर्वपदावर येत असतानाच विविध उत्पादनांच्या पुरवठा साखळीतील अडथळे, अर्थव्यवस्थेतील अतिरिक्त तरलता तसेच खाद्यान्न व इंधनाच्या सातत्याने वाढत असलेल्या किमतींमुळे अनेक देशांतील चलनवाढीचा दर हा उच्च पातळीवर राहिला. या चलनवाढीस आळा घालण्यासाठी अमेरिकन फेडरल रिझर्व्हसह अन्य मध्यवर्ती बँकांनी आर्थिक शिथिलीकरण गुंडाळण्यास सुरुवात केली. त्याचा परिणाम अर्थव्यवस्थेवर दिसून आला व वेगाने वाढत असलेल्या अर्थव्यवस्था काहीशा मंदावल्या. तसेच वर्ष २०२२च्या पहिल्या तिमाहीत काही देशांमधील भू-राजकीय संघर्षांमुळेही अर्थव्यवस्था वाढीचा वेग अजूनही कमी झाला.

आर्थिक वर्ष २०२१-२२ मधील भारतीय अर्थव्यवस्था:

भारतामध्ये कोव्हिड-१९चा मोठा प्रभाव असतानाही अर्थव्यवस्था वाढीचा वेग बऱ्याच अंशी स्थिर राहिला.

किंबहुना, मोठ्या प्रमाणावर झालेले लसीकरण व टाळेबंदीचे कमी झालेले प्रमाण यामुळे भारताचा सकल राष्ट्रीय उत्पादन (GDP) दर हा गतवर्षाच्या तुलनेत मजबूत होण्यास मदत झाली. पूर्वपदावर येत असलेली अर्थव्यवस्था, उत्पादनांच्या मागणीत होत असलेली वाढ आणि पोषक आर्थिक व वित्तीय धोरण यांचाही सकारात्मक परिणाम अर्थव्यवस्थेवर दिसून आला.

भारताचा सकल राष्ट्रीय उत्पादन (GDP) दर गतवर्षाच्या उणे ८.७ टक्क्यांवरून आर्थिक वर्ष २०२१-२२मध्ये ८.९ टक्क्यांवर पोहोचला. कृषी क्षेत्राने खरीप हंगामातील विक्रमी अन्नधान्य उत्पादन, अनुकुल मॉन्सून तसेच सरकारच्या सकारात्मक धोरणांमुळे ३.९ टक्के इतकी वाढ दर्शविली. सेवा क्षेत्रामध्ये प्रवास / पर्यटन यांसारखी काही क्षेत्रे पूर्ण क्षमतेने सुरु झालेली नसतानाही आर्थिक वर्ष २०२१-२२ मध्ये ८.२ टक्के इतकी वाढ झाली तर उद्योग क्षेत्राने उत्पादन, बांधकाम व खाण क्षेत्रांमधील तेजीच्या जोरावर ११.८ टक्के विस्तार दर्शविला.

वित्तीय बाजार विश्लेषण:

एकूणच, आर्थिक वर्ष २०२१-२२ मध्ये भारतीय अर्थव्यवस्था कोव्हिड-१९ पूर्व काळाच्या स्तरावर परतू लागली. केंद्र सरकारनेही अर्थव्यवस्थेच्या बळकटीकरणासाठी पोषक धोरण अवलंबिले. अर्थव्यवस्थेतील कमजोर क्षेत्रांचे सक्षमीकरण तर दुसरीकडे पायाभूत सुविधांवरील भांडवली खर्चात लक्षणीय वाढ करून अर्थव्यवस्थेच्या दीर्घकालीन विस्तारावर भर देण्यात आला.

भारतीय रिझर्व्ह बँकेनेही वित्तीय बाजाराच्या स्थिरतेकरिता मुबलक तरलता उपलब्ध करून दिली.

G-SAP १.० आणि २.०, ऑपरेशन TWIST इत्यादी योजनांद्वारे बाजारातील तरलता योग्य प्रमाणात राखण्यात आली. याशिवाय, व्याजदर स्थिर ठेवून पतधोरणात कुठलेही बदल करण्यात आले नाहीत, जेणेकरून अर्थव्यवस्थेस चालना मिळेल. अशाप्रकारे भारतीय रिझर्व्ह बँकेने अर्थव्यवस्था वाढीस पाठबळ देण्याचे धोरण कायम ठेवले. परंतु, हे करत असतानाच पतधोरणात लवचिकता ठेवून Variable Rate Reverse Repoचे व्याजदर हळूहळू वाढवून रेपो व्याजदराच्या जवळ नेले. याद्वारे, भारतीय रिझर्व्ह बँकेने, विकासाला प्राधान्य देत व्याजाचे दरही वित्तीय बाजाराशी सुसंगत राहतील हे बघितले.

या सर्व पार्श्वभूमीवर, भारतीय अर्थव्यवस्था गतीमान झाली. परंतु, दुसऱ्या बाजूस पुरवठा साखळीतील अडथळ्यांमुळे चलनवाढीचा दरही हाताबाहेर जाऊ लागला. जागतिक स्तरावरही इंधन व वस्तूंच्या किमतीत सातत्याने वाढ होत असल्याने चलनवाढ आवाक्याबाहेर जाऊ लागली. त्यातच, रशिया-युक्रेनमधील युद्धामुळे कच्च्या तेलाच्या किंमतीतही झपाट्याने वाढ होऊन आर्थिक वर्षाच्या शेवटच्या तिमाहीत कच्च्या तेलाचे दर १४० अमेरिकन डॉलर प्रति बॅरलवर गेले. सध्या तेलाचे दर काही प्रमाणात खाली आलेले असले तरी अजूनही ते वरच्या पातळीवरच आहेत. एकूणच, चलनवाढीचा दर हा आर्थिक वर्षाखेरीस भारतीय रिझर्व्ह बँकेच्या समाधानकारक पातळीच्या म्हणजेच ४ टक्क्यांच्या (+ / - २ टक्के) वर राहिला. नवीन आर्थिक वर्षातही चलनवाढीच्या दराने ७ टक्क्यांची पातळी ओलांडली आहे.

वित्तीय आघाडीवर, कॉर्पोरेट क्षेत्राच्या नफ्याच्या पार्श्वभूमीवर वाढलेला कर-महसूल व जीएसटी (GST) कर-संकलनात होत असलेली वाढ, यांच्या परिणामी वित्तीय परिस्थिती बऱ्याच अंशी रुळावर राहिली. तर खर्चाचा भर हा प्रामुख्याने पायाभूत सुविधा म्हणजेच

रेल्वे, रस्ते, गृहनिर्माण इत्यादी बाबींवर देण्यात आला. आर्थिक वर्षात वित्तीय तूट (Fiscal Deficit) ही ६.९ टक्क्यांवर राहिली, जी मागील वर्षापेक्षा कमी प्रमाणात होती.

आर्थिक वर्ष २०२१-२२ मध्ये चालू खात्यातील तूट (Current Account Deficit) मात्र रुंदावली. आयात-निर्यात व्यापारातील तूट, इंधनाचे चढे दर व सोन्याच्या आयातीतील वाढ, ही चालू खात्यातील तूट वाढण्याची प्रमुख कारणे आहेत.

जागतिक बाजार आर्थिक वर्षाच्या बहुतांश काळ स्थिर राहिले. परंतु आर्थिक वर्षाच्या शेवटच्या तिमाहीत कोव्हिड-१९ काळात राबविलेल्या नरमाईच्या पतधोरण प्रक्रियेच्या परावर्तनाच्या सुरुवातीमुळे व रशिया-युक्रेन युद्धामुळे अस्थिरता निर्माण झाली. देशांतर्गत रोखे-व्याजदर हा बाजारातील अतिरिक्त तरलतेमुळे वर्षाच्या पहिल्या सहामाहीत स्थिर राहिला व त्यानंतर चलनवाढीच्या दरात होणारी वेगवान वाढ, केंद्र सरकारचा रोखे बाजारातून आर्थिक वर्ष २०२२-२३ साठी मोठ्या प्रमाणावर कर्ज उभारण्याचा मानस, अमेरिकन फेडरल रिझर्व्हने नरमाईच्या पतधोरणापासून घेतलेली फारकत व देशांतर्गत चलनवाढीचा वाढता दर ह्या विविध कारणामुळे दि. ३१ मार्च, २०२२ला ६.८४ टक्क्यांवर पोहोचला. भारतीय शेअर निर्देशांक वर्षभर अतिरिक्त तरलता व देशांतर्गत वित्तीय संस्थांची सातत्यपूर्ण गुंतवणूक या पार्श्वभूमीवर दि. ३१ मार्च, २०२२ रोजी ५८,५६८ (Sensex) व १७,४६४ (Nifty) या उच्चांकी पातळीवर पोहोचले. भारतीय रुपया अमेरिकन डॉलरच्या तुलनेत वर्षाखेरीस ७५.७४ वर स्थिरावला. गतवर्षापेक्षा अहवालवर्षी रुपयाचे मूल्य ३.५ टक्क्यांनी घटले. भारताच्या मुबलक परकीय चलनसाठ्यामुळे (६४२ अब्ज अमेरिकन डॉलर) रुपयाचे अवमूल्यन काही प्रमाणात रोखले गेले.

सर्वकष मूल्यमापन:

आर्थिक वर्ष २०२१-२२ हे जागतिक अर्थव्यवस्थेसाठी पुनरुज्जीवनाचे वर्ष होते. विविध उत्पादनांच्या मागणीत होत असलेली वाढ आणि मध्यवर्ती बँकांचे नरमाईचे पतधोरण यामुळे अर्थव्यवस्थेची आश्वासक मार्गक्रमणा सुरु होती. परंतु रशिया-युक्रेन संघर्षामुळे नवीन आव्हाने अर्थव्यवस्थेपुढे उभी राहिली. युद्धामुळे घालण्यात आलेले जागतिक निर्बंध व त्याचे भविष्यातील आर्थिक परिणाम यामुळे जागतिक अर्थव्यवस्थेची गती आर्थिक वर्ष २०२२-२३ मध्ये खुंटण्याची शक्यता निर्माण झाली आहे.

भारतीय अर्थव्यवस्था आर्थिक वर्ष २०२२-२३च्या सुरुवातीपासूनच वाढत्या चलनवाढीचा सामना करीत आहे. ही चलनवाढ भारतीय रिझर्व्ह बँकेने प्रमाणित केलेल्या समाधानकारक दरापेक्षाही वरच्या पातळीवर आहे. त्यातच इंधनाचे दरही १०० अमेरिकन डॉलर प्रति बॅरलच्या आसपास असल्याने चलनवाढीचा दर अजूनही भडकण्याची शक्यता आहे. त्यास प्रतिसाद म्हणून भारतीय रिझर्व्ह बँकेनेही आर्थिक वर्ष २०२२-२३च्या पहिल्या पतधोरण आढाव्यात चलनवाढ रोखण्यास प्राधान्य दिले आहे. या आढाव्यात किरकोळ महागाई दराचे लक्ष्य ४.५ टक्क्यांवरून ५.७ टक्के असे वरच्या पातळीवर नेले आहे. तर आर्थिक विकासदराचा अंदाज हा ७.८ टक्क्यांवरून घटून ७.२ टक्के इतका केला आहे. जागतिक आर्थिक निर्बंधातील वाढ, पुरवठा-साखळीतील अडचणी व रशिया-युक्रेन युद्ध यांच्या पार्श्वभूमीवर हे सुधारित अंदाज जाहीर करण्यात आले आहेत.

या घडामोडींच्या परिणामी, येत्या काळात पतधोरणाची दिशा ही नक्कीच कठोर असेल. भारतीय रिझर्व्ह बँकेने याचे प्रत्यंतर, वाढत्या चलनवाढीला आळा घालण्यासाठी, रेपो व्याजदरात ४० अंकांची तर रोख राखीवता प्रमाणात (Cash Reserve Ratio) ५० अंकांची वाढ अचानक जाहीर करून दाखविले

आहेच. यापुढील व्याजदर वाढ ही उत्पादनांच्या मागणीवर व चलनवाढीच्या दरावर अवलंबून असेल. भारतीय रिझर्व्ह बँक ही विकास व महागाई या दोन्हीचा समतोल राखण्याचा प्रयत्न करेल. त्याचबरोबर विदेशी निर्गुतवणूक रोखणे व विदेश विनिमय दर नियंत्रणात ठेवणे, या बाबींवरही भारतीय रिझर्व्ह बँकेचे लक्ष असेल.

भारतीय अर्थव्यवस्था अनेक धक्के पचवूनही तिच्या मूलभूत आर्थिक क्षमतेमुळे आजही भक्कम स्थितीत आहे. कृषी आणि औद्योगिक क्षेत्रातील तेजीमुळे वर्षभरातच कर्जाच्या मागणीत वाढ दिसून आली आहे. मेक इन इंडिया व आत्मनिर्भर भारत या सरकारच्या योजना तसेच पायाभूत सुविधांवर वाढलेला खर्च इत्यादींचे अर्थव्यवस्थेवर होणारे अनुकूल परिणाम येत्या काळात दिसून येतील. या विविध उपायांमुळे नवीन रोजगार-निर्मिती, उत्पन्नात वाढ - विशेषतः ग्रामीण उत्पन्नात आणि उत्पादनाला मागणी, अशा अर्थव्यवस्थेतील अनेक घटकांना चालना मिळेल. याच्या परिणामी अर्थव्यवस्थेची गती साधारणतः दुसऱ्या तिमाहीनंतर जोर पकडेल. तोपर्यंत जागतिक परिस्थितीतील अनिश्चितताही कदाचित संपुष्टात येईल.

२. आर्थिक वर्ष २०२१-२२ मधील आपल्या बँकेच्या कार्यसिद्धीची ठळक वैशिष्ट्ये

- बँकेचा एकूण व्यवसाय दि. ३१ मार्च, २०२१च्या ₹ ६७,०९७.०० कोटींवरून दि. ३१ मार्च, २०२२ रोजी ₹ ७१,५७३.०२ कोटींवर पोहोचला. व्यवसायातील ही वाढ ₹ ४,४७६.०२ कोटी म्हणजेच ६.६७ टक्के इतकी आहे.
- बँकेच्या एकूण ठेवी दि. ३१ मार्च, २०२१च्या ₹ ४०,८५५.३० कोटींवरून दि. ३१ मार्च, २०२२ रोजी ₹ ४२,८७०.५३ कोटींवर पोहोचल्या. ठेवींमधील वाढ ही ₹ २,०१५.२३

कोटी म्हणजेच ४.९३ टक्के इतकी आहे. बँकेच्या कासा (CASA) ठेवींमध्ये ८.६९ टक्क्यांची म्हणजेच ₹ १,०८५.८२ कोटींची वाढ होऊन दि. ३१ मार्च, २०२१च्या ₹ १२,४९७.७६ कोटींवरून दि. ३१ मार्च, २०२२ रोजी कासा ठेवी ₹ १३,५८३.५८ कोटींवर पोहोचल्या.

- बँकेचा एकूण कर्ज-व्यवहार दि. ३१ मार्च, २०२१च्या ₹ २६,२४१.७० कोटींवरून दि. ३१ मार्च, २०२२ रोजी ₹ २८,७०२.४९ कोटींवर पोहोचला. कर्ज-व्यवसायातील ही वाढ ₹ २,४६०.७९ कोटी म्हणजेच ९.३८ टक्के इतकी आहे. बँकेच्या किरकोळ (Retail) व व्यावसायिक (Wholesale) या दोन्ही कर्ज-व्यवसायांत अनुक्रमे ९.०४ टक्के व १०.०३ टक्के इतकी वाढ झाली. बँकेच्या कर्जाचे ठेवींशी असलेले प्रमाण (CD Ratio) दि. ३१ मार्च, २०२१च्या ६४.२३ टक्क्यांवरून दि. ३१ मार्च, २०२२ रोजी ६६.९५ टक्क्यांवर पोहोचले.
- बँकेचा निव्वळ नफा दि. ३१ मार्च, २०२१च्या ₹ २७०.२४ कोटींवरून दि. ३१ मार्च, २०२२ रोजी ₹ २७५.०२ कोटींवर पोहोचला.
- बँकेची ढोबळ अनुत्पादित कर्जे दि. ३१ मार्च, २०२१च्या ₹ १,२००.५८ कोटींवरून कमी होऊन दि. ३१ मार्च, २०२२ रोजी ₹ १,१०६.६२ कोटींवर पोहोचली. त्यामुळे ढोबळ अनुत्पादित कर्जाचे एकूण कर्जाशी असलेले प्रमाणे गतवर्षीच्या ४.५८ टक्क्यांवरून अहवालवर्षी ३.८६ टक्के असे सुधारले. तर निव्वळ अनुत्पादित कर्जाचे एकूण कर्जाशी असलेले प्रमाण गतवर्षीच्या १.०४ टक्क्यांवरून अहवालवर्षी ०.६५ टक्के इतके झाले.
- अहवालवर्षी बँकेच्या स्वनिधीत ६.२० टक्क्यांची वाढ होऊन दि. ३१ मार्च, २०२१च्या

₹ ३,९३७.३४ कोटींवरून दि. ३१ मार्च, २०२२ रोजी ₹ ४,१८१.५४ कोटींवर पोहोचला.

- दि. ३१ मार्च, २०२२ रोजी बँकेचे भांडवल पर्याप्तता प्रमाण (CRAR) १३.९४ टक्के इतके राहिले. भारतीय रिझर्व्ह बँकेने प्रमाणित केलेल्या ९ टक्क्यांपेक्षा ते अधिक आहे.

३. विभागवार कामगिरी

(i) रिटेल बँकिंग:

• किरकोळ कर्जे:

किरकोळ कर्जव्यवसायांतर्गत आपली बँक अनेक किरकोळ कर्ज-योजना (Schematic Loans) तसेच लघु-उद्योजक व नव-उद्यमींसाठी ₹ १० कोटीपर्यंतची व्यावसायिक कर्जे वितरीत करते.

अहवालवर्षी बँकेचा एकूण किरकोळ कर्ज-व्यवसाय ९.०४ टक्क्यांनी वाढून दि. ३१ मार्च, २०२१च्या ₹ ११,९९३.०७ कोटींवरून दि. ३१ मार्च, २०२२ रोजी ₹ १३,०७७.७७ कोटींवर पोहोचला.

आपली बँक मायक्रो फायनान्स व बचतगटांच्या माध्यमातूनही आर्थिक सहाय्य करते. आर्थिक वर्ष २०२१-२२ मध्ये या योजनांतर्गत आपल्या बँकेने ₹ १४२.८४ कोटींची कर्जे वितरीत केली, जी गतवर्षीपेक्षा २१.६० टक्क्यांहून अधिक आहेत. अहवालवर्षी ५,००० हून अधिक बचतगट तर १,१०० हून अधिक वैयक्तिक कर्जदारांना मायक्रो फायनान्स अंतर्गत कर्जे वितरीत केली गेली. तसेच महिला आर्थिक विकास महामंडळाच्या (MAVIM) माध्यमातून ४,४०० बचतखाती अहवालवर्षी उघडण्यात आली.

अहवालवर्षी बँकेने प्राधान्य (Priority) क्षेत्रास ५१.९० टक्क्यांचा कर्जपुरवठा केला. एकूण ₹ १३,१३४ कोटींचा कर्ज-व्यवसाय प्राधान्य क्षेत्रास वितरीत करण्यात आला. भारतीय रिझर्व्ह बँकेच्या नियमानुसार एकूण कर्ज-व्यवसायाच्या ५० टक्के कर्जपुरवठा हा प्राधान्य क्षेत्रास करणे बंधनकारक आहे.

आपली बँक प्रधानमंत्री आवास योजने अंतर्गतही गृहकर्जे वितरीत करते. आर्थिक वर्ष २०२१-२२ मध्ये या योजनेद्वारे एकूण २,७८१ अर्ज “नॅशनल हाऊसिंग बँकेकडे” पाठविण्यात आले. त्यापैकी १,७८० अर्ज मंजूर झाले. या योजनेअंतर्गत अहवालवर्षी ₹ ३,७८१.८७ लाखांचे अनुदान (Subsidy) विविध गटांतील कर्जदारांस मिळाले.

- **किरकोळ ठेवी:**

आर्थिक वर्ष २०२१-२२ मध्ये कासा (CASA) ठेवींमध्ये ₹ १,०८५.८२ कोटींनी म्हणजेच ८.६९ टक्क्यांनी वाढ होऊन दि. ३१ मार्च, २०२१च्या ₹ १२,४९७.७६ कोटींवरून कासा ठेवी दि. ३१ मार्च, २०२२ रोजी ₹ १३,५८३.५८ कोटींवर पोहोचल्या. कासा ठेवींचे एकूण ठेवींशी असलेले प्रमाणही गतवर्षीच्या ३०.५९ टक्क्यांवरून अहवालवर्षी ३१.६९ टक्क्यांवर पोहोचले.

- **सोसायटी कनेक्ट सुविधा:**

अहवालवर्षी सहकारी गृहनिर्माण संस्थांकरिता आपल्या बँकेने ‘सारस्वत बँक सोसायटी कनेक्ट’ सुविधा अंमलात आणली. या सुविधेअंतर्गत सोसायटी व्हॅल्यू, सोसायटी प्लस व सोसायटी

प्राईम असे तीन पर्याय उपलब्ध करण्यात आले. सहकारी गृहनिर्माण संस्था तसेच व्यावसायिक व निवासी संकुल हे त्यांचे देखभाल शुल्क संकलन (Collection of Maintenance Charges), इतर खर्च व संस्थेचा ताळेबंद या बाबींचे व्यवस्थापन या सुविधेअंतर्गत करू शकतात. ही सुविधा सध्या विनामुल्य उपलब्ध करण्यात आलेली असून त्याचे प्रात्यक्षिक मुंबईतील ३००हून अधिक गृहनिर्माण संस्थांना दाखविण्यात आलेले आहे.

बँकेच्या किरकोळ व्यवसायाला चालना देण्यासाठी गेल्या काही वर्षांत अनेक उपक्रम राबविले गेले.

- **बिझनेस डेव्हलपमेंट ऑफिसर्स (Business Development Officers - BDO):**

जुलै, २०१९ मध्ये बँकेच्या किरकोळ योजनांच्या विपणनासाठी (Sales) एक स्वतंत्र टीम स्थापन करण्यात आली. या टीममध्ये ‘बिझनेस डेव्हलपमेंट ऑफिसर्स’ ची नियुक्ती करण्यात आली. या टीमला बँकेच्या विविध सेवा व योजनांचे प्रशिक्षण देण्यात आलेले आहे. टॅब्लेट (Tablet) सारख्या अद्ययावत उपकरणांद्वारे ही टीम ग्राहकांना विविध सेवा प्रदान करते. टॅब्लेटद्वारे ग्राहकांचे तात्काळ खातेही सुरु करून देण्यात येते.

आर्थिक वर्ष २०१९-२० मध्ये १०५ ‘बिझनेस डेव्हलपमेंट ऑफिसर्स’ ची नियुक्ती करण्यात आली होती. त्यावेळी केवळ ९ महिन्यांत या टीमने

₹ ४३० कोटींचा व्यवसाय बँकेस मिळवून दिला होता. आज आपल्या बँकेत १२६ 'बिझनेस डेव्हलपमेंट ऑफिसर्स' विविध शाखांमधून सेवा देत आहेत व ही संकल्पना आता आपल्या बँकेत यशस्वीरित्या कार्यरत आहे. या टीमने आर्थिक वर्ष २०२१-२२ मध्ये ₹ १,१०० कोटींचा व्यवसाय बँकेस मिळवून दिला आहे. याशिवाय, पहिल्या वर्षी या टीमने विमा व्यवसायात ₹ ११ कोटींचा विमा हप्ता जमा केला होता, तो दुसऱ्या वर्षी म्हणजेच अहवालवर्षी दुपटीवर नेला. अशाप्रकारे "बिझनेस डेव्हलपमेंट ऑफिसर्स" नी बँकेच्या किरकोळ व घाऊक व्यवसायवाढीस चालना देऊन बँकेच्या व्यवसायवृद्धीत भर घातली. बँकेच्या सर्वांगीण व्यवसायवाढीसाठी भविष्यात 'बिझनेस डेव्हलपमेंट ऑफिसर्स' ची संख्या अजूनही वाढविण्यात येईल.

- **ब्रँच सेल्स ऑफिसर्स (Branch Sales Officers - BSO):**

आर्थिक वर्ष २०२१-२२ मध्ये ब्रँच सेल्स ऑफिसर्स (BSO) ही संकल्पना सुरु करण्यात आली. या संकल्पनेअंतर्गत ग्राहकसेवेच्या गुणात्मक पैलूंवर लक्ष देण्यात आले. याशिवाय बँकेत येणाऱ्या नव-ग्राहकांना (Walk-in Customer) त्यांच्या गरजेनुसार सेवा सुविधा प्रदान करणे तसेच विद्यमान ग्राहकांकडून अतिरिक्त नवा व्यवसाय मिळविणे, हे ब्रँच सेल्स ऑफिसर्सचे लक्ष्य असेल. ब्रँच सेल्स ऑफिसर ही संकल्पना टप्प्याटप्प्याने कार्यान्वित होऊन अहवालवर्षी १०१ अधिकाऱ्यांची नियुक्ती करण्यात आली.

या संकल्पनेची व्याप्ती आगामी वर्षात अजून वाढविण्यात येईल. बँकेच्या या नव्या मोहीमेच्या परिणामी आर्थिक वर्ष २०२१-२२ मध्ये ₹ ६९ कोटींनी कर्ज-व्यवसायात भर पडली तर ४,००० नवीन कासा खाती उघडण्यात आली.

- **कस्टमर रिलेशन्स अँड एक्सपिरिअन्स (Customer Relations & Experience):**

'कस्टमर रिलेशन्स अँड एक्सपिरिअन्स' विभाग हा प्रामुख्याने ग्राहकांच्या शंका व तक्रारींचे निराकरण करतो. तसेच ग्राहकांशी संवाद साधून व्यवसायाच्या नवीन संधी उपलब्ध करतो. आर्थिक वर्ष २०२१-२२ मध्ये या विभागाच्या माध्यमातून २.१९ लाख ग्राहकांशी संवाद साधण्यात आला. याद्वारे सुमारे १८,००० व्यवसायाच्या संधी (Business Leads) उपलब्ध झाल्या. याशिवाय ग्राहकांचे १.७९ लाख इन्कमिंग (Incoming) कॉल्सही हाताळण्यात आले. ग्राहकांच्या ७,४०० ई-मेलसना उत्तरे देण्यात आली तर १,५०० कॉल्स 'ऑपरेशन स्पर्श' अंतर्गत स्वीकारण्यात आले. बँकेच्या शाखांमधून ग्राहकांशी संवाद साधण्याकरिता ५३ शाखांचे स्थापना दिवस साजरे करण्यात आले. यावेळी त्या-त्या परिमंडळांच्या प्रमुखांसह ग्राहकांशी संवाद साधण्यात आला.

- **डिपॉझिटर एंगेजमेंट सेल (Depositor Engagement Cell):**

आपल्या बँकेत नियमित मुदत-ठेवींची गुंतवणूक करणाऱ्या ठेवीदारांची संख्या

मोठी आहे. त्यांचा सातत्यपूर्ण पाठींबा बँकेस अनेक वर्षे लाभलेला आहे. अशा ठेवीदारांबरोबर सतत संपर्कात राहण्याच्या उद्देशाने आपल्या बँकेने डिपॉझिटर एंगेजमेंट सेल स्थापन केलेला आहे. हा विभाग मुदत-ठेवीदारांशी कायम संपर्कात राहून त्यांच्या गरजेप्रमाणे विविध सुविधा प्रदान करेल.

इतर आस्थापनांच्या उत्पादनांचे विपणन:

- **विमा योजना:**

आपली बँक विविध खाजगी विमा कंपन्यांच्या सहकार्याने अनेक प्रकारच्या विमा-योजनांचे विपणन करते. यामध्ये प्रामुख्याने आयुर्विमा, सामान्य (General) विमा, आरोग्य विमा तसेच सरकारी विमा योजना उदा. प्रधान मंत्री विमा योजना व प्रधान मंत्री जीवन ज्योती विमा योजना यांचे विपणन करते.

आर्थिक वर्ष २०२१-२२ मध्ये बँकेने इतर आस्थापनांच्या विमा व्यवसायातून ₹ १४९.६० कोटींचा विमा हप्ता जमा केला व एकूण ₹ २७.०६ कोटींचे उत्पन्न मिळविले.

- **म्युच्युअल फंड:**

आपली बँक एचडीएफसी म्युच्युअल फंड, एलआयसी म्युच्युअल फंड, एल अँड टी म्युच्युअल फंड, निप्पॉन इंडिया म्युच्युअल फंड, आदित्य बिल्रा म्युच्युअल फंड, आयसीआयसीआय प्रुडेन्शियल म्युच्युअल फंड व एसबीआय म्युच्युअल फंड या आस्थापनांच्या म्युच्युअल फंड योजनांचे विपणन करते. अहवालवर्षी एकूण ₹ ६८.५७ कोटींचा म्युच्युअल फंड व्यवसाय आपल्या बँकेने केला,

तर म्युच्युअल फंडाची एकूण एयुएम (AUM) ₹ ३६३.६० कोटी इतकी होती. अहवालवर्षी या व्यवसायातून ₹ १.८५ कोटींचे उत्पन्न मिळाले.

- **डिमॅट:**

डिमॅट व्यवहारांकरिता आपली बँक एनएसडीएल (NSDL) व सीडीएसएल (CDSL) या दोन्ही संस्थांशी संलग्न आहे. अहवालवर्षी डिमॅट व्यवहारांद्वारे ₹ ४.२८ कोटींचे उत्पन्न मिळाले. यापैकी ₹ १.०७ कोटींचे उत्पन्न मे. रेलिगेअर सेक्युरिटीज लिमिटेड व मे. एक्सिस सेक्युरिटीज लिमिटेडद्वारे उपलब्ध केलेल्या ऑनलाईन ब्रोकिंग सुविधेमुळे प्राप्त झाले. अहवालवर्षी १,०१९ नवीन ट्रेडिंग खाती उघडण्यात आली.

- **क्रेडिट कार्ड:**

नॅशनल पेमेंट कॉर्पोरेशन ऑफ इंडिया (NPCI)च्या सहकार्याने आपली बँक रुपे प्लॉटिनम क्रेडिट कार्ड वितरित करते. याशिवाय बँक, ग्राहकांना त्यांच्या मुदत ठेवीच्या आधारे कुठलेही शुल्क न आकारता 'Secured Credit Card' सुद्धा वितरित करते. दि. ३१ मार्च, २०२२ रोजी बँकेने एकूण ३८,००० कार्ड्स वितरित केली असून त्यामधील एकूण व्यवहार हे ₹ ४०.६३ कोटींचे होते.

क्रेडिट कार्ड व्यवसायातून आर्थिक वर्ष २०२१-२२ मध्ये बँकेस गतवर्षीच्या ₹ ६.०४ कोटींच्या तुलनेत ₹ ८.७८ कोटी इतके उत्पन्न मिळाले.

- (ii) **घाऊक बँकिंग व्यवसाय:**

घाऊक बँकिंग व्यवसायास चालना देण्यासाठी वर्षभरात अनेक संकल्पना राबविण्यात आल्या. ऑगस्ट, २०२१ मध्ये घाऊक बँकिंग विभाग

व या विभागाशी संबंधित असलेले इतर विभाग यामध्ये समन्वय वाढवा याकरिता 'Wholesale Banking Conclave'चे आयोजन करण्यात आले होते. यावेळी बँकेच्या घाऊक व्यवसायवृद्धीकरिता खाली नमूद केल्याप्रमाणे काही निर्णय घेण्यात आले.

- 'Wholesale Banking Credit' समितीची (WBCC) कर्ज-मंजूरीची मर्यादा ₹ २० कोटींवरून ₹ ३० कोटींवर नेण्यात आली. अहवालवर्षात आपल्या बँकेने मिड-कॉर्पोरेट व एसएमई क्षेत्रात प्रत्येकी ₹ ३० ते ₹ ४० कोटींचे कर्ज-खाते मिळविण्याचे लक्ष्य ठरविले होते. त्याकरिता ही मर्यादा वाढविण्यात आली.
- 'Wholesale Banking Credit' समितीची (WBCC) बैठक दररोज आयोजित करण्यात आली जेणेकरून कर्ज-मंजूरीचा वेळ कमी झाला.
- नवीन कर्ज-व्यवहारांस गती देण्यासाठी 'Structured Teaser' यंत्रणेची स्थापना करण्यात आली.
- या एकत्रित प्रयत्नांच्या परिणामी सुमारे ७० नवीन कर्ज-खाती आपल्या बँकेस मिळाली व याद्वारे ₹ १,२९५ कोटींच्या घाऊक बँकिंग व्यवसायाची भर पडली.
- क्रेडिट अॅडमिनिस्ट्रेशन विभागाशी (Credit Administration Department) सुरळीत समन्वय साधण्याकरिता प्रत्येक एसएमई शाखेत 'Single Point of Contact' (SPOC)ची नेमणूक करण्यात आली. त्याचप्रमाणे, घाऊक बँकिंग विभाग हा कर्ज-वितरणाकरिता एसएमई शाखा,

क्रेडिट अॅडमिनिस्ट्रेशन विभाग व विधी (Legal) विभाग यांच्यात समन्वयकाची भूमिका निभावेल असे ठरविण्यात आले.

- आर्थिक वर्ष २०२१-२२ मध्ये ₹ ४,४०० कोटींची व्यावसायिक कर्जे मंजूर करण्यात आली (गतवर्षी ₹ ३,१४० कोटी) व ₹ २,९०० कोटींची कर्जे वितरीत (गतवर्षी ₹ २,१५५ कोटी) करण्यात आली. उर्वरित ₹ १,५०० कोटींची कर्जे चालू वर्षात वितरीत होतील.
- वर नमूद केलेल्या ₹ ४,४०० कोटींच्या कर्जापैकी २४ टक्के म्हणजेच ₹ १,०७० कोटींची कर्जे ही सरकारच्या इमर्जन्सी क्रेडिट लाईन गॅरंटी योजने अंतर्गत (ECLGS) पात्र कर्जदारांना मंजूर करण्यात आली व त्यापैकी ७५ टक्के कर्जे वितरीतही करण्यात आली.

वरील सर्व निर्णयांच्या एकत्रित परिणामांमुळे घाऊक कर्जव्यवसायामध्ये गतवर्षीच्या तुलनेत १०.०३ टक्क्यांची म्हणजेच ₹ १,२७२ कोटींची वाढ होऊन दि. ३१ मार्च, २०२२ अखेरीस तो ₹ १३,९५८ कोटींवर पोहोचला. यामध्ये प्रामुख्याने इंजिनियरिंग, केमिकल व केमिकल उत्पादने, फूड प्रोसेसिंग, टेक्स्टाईल, पेपर आणि पॅकेजिंग, ऑटो, लोखंड आणि पोलाद व उर्जा यासारख्या उद्योगांचा समावेश आहे.

एक लक्षणीय बाब म्हणजे अहवालवर्षात सर्व उद्योग हे आर्थिक अडचणींचा सामना करीत असतानाही बँकेच्या घाऊक कर्ज-व्यवसायाच्या अनुत्पादित कर्जात फारशी वाढ झाली नाही.

अहवालवर्षात २९ घाऊक कर्ज-खात्यांची पुनर्रचना करण्यात आली. या खात्यांची एकूण कर्ज-मर्यादा ₹ ६८४.३० कोटी आहे. या सर्व खात्यांचे नियमित निरीक्षण केले जात आहे. किंबहुना, आर्थिक वर्षाच्या दुसऱ्या सहामाहीत आर्थिक परिस्थितीत सुधारणा झाल्यानंतर यापैकी ९ खात्यांनी त्यांची देय रक्कम अदा केली आहे व त्यासाठी बँकेने केलेली ₹ ३१.२७ कोटींची तरतूदही पुन्हा नफ्यात जमा करण्यात आलेली आहे.

(iii) विदेश विनिमय व्यवसाय:

आपल्या बँकेकडे विदेश विनिमय व्यवसायाचा परवाना वर्ष १९७९ पासून आहे. आपली बँक नऊ फॉरेक्स सेंटर्सच्या माध्यमातून विदेश विनिमय सेवा उपलब्ध करून देते. व्यावसायिक ग्राहकांच्या व्यापार वित्तविषयक गरजा व किरकोळ ग्राहकांच्या विदेशी चलनाच्या गरजा ह्या फॉरेक्स सेंटर्सद्वारे हाताळल्या जातात. आपल्या बँकेतून ग्राहकांना सर्व प्रकारच्या प्रमुख विदेश विनिमय सेवांचा लाभ घेता येतो.

अहवालवर्षी, आपल्या बँकेचा ग्राहकांशी करण्यात आलेला विदेश विनिमय व्यवसाय ₹ ३७,९२२.५५ कोटी इतका होता तर निर्यातीकरिता वितरीत केलेली कर्जे ही ₹ १,५२४.५५ कोटी इतकी होती.

आपली बँक दहा महत्त्वाच्या विदेशी चलनांमध्ये व्यवहार करते. जगातील अनेक बँकांबरोबर व्यावहारिक संबंधही (Correspondent Relations) आपल्या बँकेने प्रस्थापित केलेले आहेत. याव्यतिरिक्त आपली बँक, अकरा सहकारी बँकांनाही विदेश विनिमय सेवा उपलब्ध करून देत आहे.

(iv) कोषागार विभाग:

आपल्या बँकेचा कोषागार विभाग रोख राखीवता प्रमाण (Cash Reserve Ratio - CRR) व वैधानिक तरलता प्रमाण (Statutory Liquidity Ratio - SLR) या दोन निकषांचे व्यवस्थापन करतो. याशिवाय, दैनंदिन निधी व्यवस्थापनाची (Funds Management) जबाबदारीही पार पाडतो. विदेश विनिमय व्यवहारांकरिताही आपला कोषागार विभाग शाखांना सहाय्य करतो.

रोखे व्यवहारांमध्ये आपला कोषागार विभाग सक्रीयपणे कार्यरत असून बँकेच्या नफ्यात भर घालत असतो. अहवालवर्षी पहिल्या सहामाहीत रोख्यांवरील व्याजदर हे भारतीय रिझर्व्ह बँकेच्या सौम्य पतधोरणामुळे व बाजारातील अतिरिक्त तरलतेमुळे बऱ्याच अंशी स्थिर राहिले. परंतु, दुसऱ्या सहामाहीत जागतिक चलनवाढ, अमेरिकन व्याजदरातील वाढ, फेडरल रिझर्व्ह बँकेकडून मवाळ पतधोरण गुंडाळण्याचे संकेत, भारतातील चलनवाढ इत्यादी बाबींमुळे व्याजदरात वाढ झाली.

वाढत्या व्याजदराच्या पार्श्वभूमीवर कोषागार विभागाने व्याजाद्वारे मिळणारे उत्पन्न वाढविण्यावर भर दिला. तसेच दुसऱ्या बाजूस गुंतवणुकीवरील तरतूद (Depreciation) कमी राखण्यासही प्राधान्य दिले. याकरिता अल्प मुदतीच्या रोख्यांमध्ये गुंतवणूक करण्यात आली. रोखे बाजारातील दैनंदिन व्याजदरातील चढ-उतारामध्ये व्यवहार (Trading) करून कोषागार विभागाने नफाही मिळविला. यापुढील काळात व्याजाचे दर चढे राहील्यास, आपला कोषागार विभाग व्याजाद्वारे अधिक उत्पन्न देणाऱ्या रोख्यांमध्ये गुंतवणूक करण्याचे धोरण अवलंबेल.

४. डिजिटल बँकिंग विभाग

सध्याच्या काळात ग्राहकांकडून मोठ्या प्रमाणावर डिजिटल पेमेंट पद्धतीचा अवलंब होत आहे. यामुळे डिजिटल व्यवहारांमध्येही वाढ झालेली आहे. आपली बँक टॅब बँकिंग, व्हॉट्सअप बँकिंग, मोबाईल बँकिंग, इंटरनेट बँकिंग, UPI, NETC, गिफ्ट कार्ड्स अशा अनेक प्रकारच्या डिजिटल सुविधा प्रदान करते. बँकेच्या एकूण व्यवहारांपैकी ८० टक्यांहून जास्त व्यवहार हे डिजिटल माध्यमातून होतात. यामध्ये UPI व्यवहारांचा मोठा वाटा आहे. जवळपास ७० टक्के व्यवहार हे UPI माध्यमांद्वारे केले जातात.

प्रत्येक नवीन ग्राहक किमान एकातरी डिजिटल सेवेसाठी नोंदणी करेल हे खाते उघडतानाच निश्चित केले जाते. अहवालवर्षी बँकेशी जोडलेल्या नवीन ग्राहकांपैकी ७३ टक्के ग्राहकांनी किमान एका डिजिटल सुविधेची नोंदणी केलेली आहे. तसेच, अहवालवर्षी उघडण्यात आलेल्या नवीन खात्यांमध्ये ४३ टक्के खाती ही 'बँक ऑन टॅब' या अॅपद्वारे उघडण्यात आलेली आहेत. याशिवाय बँकेने अहवालवर्षी ६५,००० गिफ्ट कार्ड्स तर १,३०० Point of Sale (POS) मशीन्स वितरीत केल्या. बँकेने आर्थिक वर्ष २०२१-२२ मध्ये आपला इंटरनेट बँकिंग प्लॅटफॉर्मही बदलून Finacle E-Banking Platform (FEBA) वर स्थलांतरित केला. FEBA ही एक सुरक्षित व कार्यक्षम इंटरनेट बँकिंग प्रणाली आहे.

५. अॅडव्हर्टायझिंग, अलायन्स अॅण्ड कॉर्पोरेट कम्युनिकेशन्स

आपल्या बँकेकडे योग्य प्रकारे आपल्या ब्रँडचे व उत्पादनांचे मार्केटिंग योग्य वेळी लोकांपर्यंत पोहोचविण्याकरिता 'अॅडव्हर्टायझिंग, अलायन्स अॅण्ड कॉर्पोरेट कम्युनिकेशन्स' विभाग कार्यरत आहे. अहवालवर्षी आपल्या बँकेच्या जाहिराती या ग्राहकांच्या बँकिंगविषयक गरजा, बँकेच्या शाखांची भौगोलिक

स्थाने, तसेच ग्राहकांचा कल कुठल्या बँकिंग उत्पादनावर जास्त आहे या गोष्टी विचारात घेऊन आखण्यात आल्या.

आपल्या बँकेचे उद्दीष्ट हे अनेक प्रकारच्या माध्यमाद्वारे (Multi-media) जास्तीत-जास्त ग्राहकांपर्यंत पोहोचणे हे आहे. यामध्ये प्रिंट, रेडियो, डिजिटल, आउट-डोअर व दूरचित्रवाणी यांचा समावेश आहे. अहवालवर्षी, ओटीटी (OTT) प्लॅटफॉर्मवर इन-शो ब्रँड (In-show Brand), प्रॉडक्ट प्लेसमेंट (Product Placement) व प्रादेशिक न्यूज चॅनेलमध्ये एल-बॅण्ड (L-Band), अॅस्टन बॅण्ड (Aston Band) द्वारेही आपल्या बँकेच्या जाहिराती प्रदर्शित केल्या गेल्या.

ऑनलाईन मिडियात फेसबुक, इन्स्टाग्राम, ट्विटर, लिंकडइन व युट्युब या माध्यमांवरही बँकेची उपस्थिती आहे.

अहवालवर्षी 'सकाळ मिडिया' समुहाने केलेल्या एका सर्वेक्षणामध्ये महाराष्ट्रातील टॉप ६१ ब्रँड्समध्ये आपल्या बँकेचा समावेश केला होता. यामध्ये बँकेचा गेल्या १०० वर्षांतला प्रवास व व्यवसायातील यशस्वी वाढ दर्शविण्यात आली होती. भारतीय स्वातंत्र्याला ७५ वर्षे पूर्ण झाल्याबद्दल महाराष्ट्र टाईम्स या वृत्तपत्रात आपल्या बँकेवर एक लेख प्रकाशित करण्यात आला होता. या लेखात बँकेचा आजपर्यंतचा प्रवास व आधुनिक भारताच्या उभारणीतील बँकेची भूमिका यावर प्रकाश टाकण्यात आला होता.

अहवालवर्षी आपल्या बँकेच्या कॉर्पोरेट वेबसाईटचे स्वरूपही बदलण्यात आले व नवनवीन ब्लॉग, व्हिडियोज, अॅनिमेशनद्वारा वापरकर्त्यांसाठी ती अजून सुलभ करण्यात आली. आपल्या बँकेच्या वेबसाईटला भेट देणाऱ्या अभ्यागतांमध्येही अहवालवर्षी लक्षणीय वाढ झाली.

६. इन्फॉर्मेशन सिक्युरिटी (Information Security)

आपल्या बँकेने गेल्या काही काळात आपली माहिती व सायबर सुरक्षा मजबूत केलेली आहे. चीफ इन्फॉर्मेशन सिक्युरिटी ऑफिसर (CISO)च्या अधिपत्याखाली आपला इन्फॉर्मेशन सिक्युरिटी विभाग बँकेच्या संपूर्ण व्यवसायाची सायबर सुरक्षा सांभाळतो. इन्फॉर्मेशन सिक्युरिटी विभाग सायबर सुरक्षिततेचे उपाय प्रस्तावित करण्याबरोबरच त्या विषयातील तज्ज्ञांकडून या उपायांचे काटेकोर पालन होत आहे याची खात्री करीत असतो. यामुळे बँकेच्या डिजिटल व नॉन-डिजिटल उत्पादनांच्या सायबर सुरक्षेचे सक्षमीकरण होत असते.

हा विभाग सायबर सुरक्षिततेविषयी, कर्मचारी व ग्राहकांमध्येही जागरूकता निर्माण करतो. कर्मचाऱ्यांना प्रशिक्षणाद्वारे तर ग्राहकांना सोशल मिडिया / एसएमएस / ई-मेलद्वारे याबद्दल वेळोवेळी माहिती दिली जाते. आपल्या बँकेच्या वेबसाईटवर 'सतर्क बँकिंग' हे वेबपेज तयार करण्यात आले आहे. या पेजद्वारे सायबर गुन्हांची माहिती व त्यावरील प्रतिबंधक उपाय सार्वजनिकरित्या उपलब्ध करून देण्यात आले आहेत. याशिवाय इन्फॉर्मेशन सिक्युरिटी विभाग हा अनेक प्रकारची सायबर ड्रील्स आयोजित करून सायबर सुरक्षेची वेळोवेळी चाचपणी करीत असतो.

७. अनुत्पादित कर्ज

आपल्या बँकेच्या वसुली विभागाने अहवालवर्षात अनुत्पादित कर्जांच्या वसुलीसाठी विविध उपायांची आखणी केली. याद्वारे अनुत्पादित कर्जांच्या वसुलीसाठी कर्जांची पुनर्रचना (Restructuring), तडजोडीने सहमती (Compromise Settlement), परस्पर संमतीने ताब्यात घेतलेल्या मालमत्तांची विक्री इत्यादी पर्याय वापरण्यात आले. विशेष वसुली अधिकाऱ्यांनी किरकोळ अनुत्पादित कर्जांच्या वसुलीवरही भर दिला,

तसेच या कर्जदारांशी सतत संपर्कात राहून किरकोळ कर्जात वाढ होणार नाही हे निश्चित केले.

अहवालवर्षी आपल्या बँकेने अनुत्पादित कर्जांच्या वसुलीत चांगली कामगिरी बजावली. आर्थिक वर्ष २०२१-२२ मध्ये एकूण ढोबळ अनुत्पादित कर्जे ₹ १,२००.५८ कोटींवरून ₹ १,१०६.६२ कोटींपर्यंत कमी झाली. ढोबळ अनुत्पादित कर्जांचे प्रमाणही गतवर्षीच्या ४.५८ टक्क्यांवरून सुधारून दि. ३१ मार्च, २०२२ रोजी ३.८६ टक्क्यांवर आले तर निव्वळ अनुत्पादित कर्जांचे प्रमाण १.०४ टक्क्यांवरून कमी होऊन ०.६५ टक्क्यांवर आले.

जलद वसुली ही बँकेचा नफा वाढवत असते. त्यामुळे वसुलीच्या उपाययोजना या पद्धतशीरपणे आखलेल्या असणे आवश्यक आहे. याकरिताच पुढील आर्थिक वर्षात आपल्या बँकेने अनुत्पादित कर्जांच्या वसुलीसाठी तीन वेगवेगळे विभाग करण्याचा निर्णय घेतला आहे. यामध्ये घाऊक (Wholesale), किरकोळ (Retail) व निष्कासित (Prudentially Written-off) असे अनुत्पादित कर्जांच्या वसुलीसाठी तीन गट असतील.

निष्कासित (Write-Off) कर्जांची वसुली:

आपल्या बँकेने निष्कासित केलेल्या कर्ज-खात्यांमधून गतवर्षीच्या ₹ ५.२८ कोटींच्या तुलनेत अहवालवर्षी ₹ ३९.६४ कोटींची वसुली केली. या खात्यांमध्ये कुठलेही तारण नसल्यामुळे वसुलीची शक्यता 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. हे निकष पाळून आवश्यक प्रमाणापेक्षा

अधिक तरतूदही करते. अहवालवर्षी आपल्या बँकेने ₹ १८४.२० कोटींची अतिरिक्त तरतूद केलेली आहे. यामुळे, अनुत्पादित कर्जाकरिता केलेल्या तरतूदीचे प्रमाण म्हणजेच प्रोव्हिजन कव्हेरेज प्रमाण (Provision Coverage Ratio) हे दि. ३१ मार्च, २०२२ रोजी ८०.५५ टक्क्यांवर पोहोचले. गतवर्षी हेच प्रमाण ७४.८४ टक्के इतके होते. प्रोव्हिजन कव्हेरेजचे सुदृढ प्रमाण हे अनुत्पादित कर्जासाठी भक्कम तरतूद केल्याचे दर्शविते.

८. भांडवल पर्याप्तता (CRAR)

बँकेचे भांडवल पर्याप्तता प्रमाण हे दि. ३१ मार्च, २०२२ रोजी १३.९४ टक्के इतके आहे, जे ९ टक्के या आवश्यक निकषापेक्षा अधिक आहे.

९. नफा-वितरण

आर्थिक वर्ष २०२१-२२ मध्ये आपल्या बँकेच्या निव्वळ नफ्यामधून खालीलप्रमाणे तरतूद करण्याची शिफारस संचालक मंडळाने केलेली आहे:

तक्ता क्र. १	(₹ लाखांत)	
	२०२१-२२	२०२०-२१
राखीव निधी (२५%)	६,८७५.५६	६,७५६.९२
आकस्मिकता निधी (१०%)	२,७५०.२२	२,७०२.४५
शैक्षणिक निधी (१%)	२७५.०३	२७०.२५
प्रस्तावित लाभांश १०.५०% (प्रेफरन्स समभाग)	५७९.६६	५७९.६६
प्रस्तावित लाभांश २०% (इक्विटी समभाग)	५०८८.५०	४,६७०.००
कर्मचाऱ्यांसाठी सानुग्रह अनुदान १५%	३,३४०.००	४,५३६.००
सभासद कल्याण निधी	५०.००	५०.००
कर्मचारी कल्याण निधी	१०.००	१०.००
सार्वजनिक, धर्मादाय व सहकारी कार्यासाठी निधी (१%)	२७५.०३	२७०.२५
गुंतवणूकविषयक जोखीम निधी	५,०००.००	५,०००.००
विशेष राखीव निधी	१,८००.००	२,०००.००
सर्वसाधारण राखीव निधी	१,५००.००	१८५.००
पुढील वर्षाकरिता शिल्लक	८६.९३	१२०.६९
एकूण	२७,६२२.९३	२७,१४२.४२

इक्विटी समभाग लाभांश:

दि. ३१ मार्च, २०१९ रोजी संपलेल्या आर्थिक वर्षाकरिता आपल्या बँकेने १७.५० टक्के इतका लाभांश इक्विटी भागधारकांना दिला होता. आर्थिक वर्ष २०१९-२० मध्ये भारतीय रिझर्व्ह बँकेच्या परिपत्रक क्र. RBI/२०१९-२०/२१८ दि. १७ एप्रिल, २०२० नुसार कोव्हिड-१९च्या पार्श्वभूमीवर बँकांना त्यांच्या नफ्यामधून लाभांश न देण्याची सूचना दिली होती. यानुसार, आर्थिक वर्ष २०१९-२० मध्ये इक्विटी भागधारकांना लाभांश दिला गेला नाही. यामुळे दि. ३१ मार्च, २०२१ रोजी संपलेल्या आर्थिक वर्षाकरिता आपल्या बँकेने २० टक्के म्हणजेच मागील लाभांशापेक्षा २.५० टक्के अधिक लाभांश दिला होता.

दि. ३१ मार्च, २०२२ रोजी संपलेल्या आर्थिक वर्षाकरिताही सर्वसाधारण सभेने मंजुरी दिल्यास, इक्विटी भागधारकांना २० टक्के, म्हणजेच आर्थिक वर्ष २०२०-२१ मध्ये दिलेल्या लाभांशा इतकाच लाभांश देण्याची शिफारस संचालक मंडळ करित आहे.

प्रेफरन्स समभाग लाभांश:

दि. ३१ मार्च, २०२२ रोजी संपलेल्या आर्थिक वर्षाकरिता प्रेफरन्स भागधारकांना १०.५० टक्के लाभांश देण्याची शिफारस संचालक मंडळ करित आहे.

सभासद कल्याण निधी:

सभासद कल्याण निधीकरिता ₹ ५०.०० लाख वर्ग करण्याची शिफारस संचालक मंडळ करित आहे. हा निधी जमेस धरून एकूण सभासद कल्याण निधी ₹ १,४२३.५० लाख इतका असेल. अहवालवर्षी एकूण ८९२ सभासदांनी वैद्यकीय मदतीचा लाभ घेतला, तसेच सभासदांच्या ११ गुणवंत पाल्यांना पारितोषिके देऊन गौरविण्यात आले.

कर्मचाऱ्यांसाठी सानुग्रह अनुदान:

दि. ३१ मार्च, २०२२ रोजी संपलेल्या आर्थिक वर्षाकरिता बँकेच्या कर्मचाऱ्यांना १५ टक्के 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 ₹ २७५.०३ लाख इतकी तरतूद करण्याची शिफारस संचालक मंडळ करीत आहे.

विशेष राखीव निधी:

प्राप्तिकर खात्याच्या तरतुदीनुसार विशेष राखीव निधीत ₹ १,६०० लाख वर्ग करण्याची शिफारस संचालक मंडळ करीत आहेत.

१०. बँकेच्या उपविधीमध्ये सुचविलेल्या दुरुस्त्या

• उपविधी क्र. १ अ:

या उपविधीनुसार भारतीय रिझर्व्ह बँकेच्या पूर्वपरवानगीने संपूर्ण भारत हे बँकेचे कार्यक्षेत्र आहे. यामध्ये कोणताही बदल करावयाचा असल्यास भारतीय रिझर्व्ह बँक व निबंधकांची परवानगी घेणे आवश्यक असेल असे नमूद करण्यात आलेले आहे.

परंतु भारतीय रिझर्व्ह बँकेच्या आर्थिक वर्ष २०२०-२१च्या लेखापरीक्षणात उपविधी क्र. १ अ हा सुस्पष्ट नसल्याचे निरीक्षण नोंदविण्यात आले.

या पाश्चर्भूमीवर भारतीय रिझर्व्ह बँकेने आपल्या बँकेस संपूर्ण भारत हे कार्यक्षेत्र असल्याचा परवानादि. ४ जानेवारी, २०११च्यापत्रक्र. UBD/MRO/BSS१/६४९०/१२.०७.२२८/२०१०-११ नुसार दिलेला आहे. या परवानगी प्रमाणे उपविधी क्र. १ अ मध्ये बदल करण्याचा प्रस्ताव मांडण्यात येत आहे.

• उपविधी क्र. ५४:

सध्याच्या उपविधी क्र. ५४ मधील घटनादुरुस्ती (सत्याणव) २०११ नुसार संचालक मंडळावरील राखीव जागांसंदर्भात कोणतीही तरतूद नाही. याकरिता, घटनादुरुस्ती आणि माननीय सर्वोच्च न्यायालयाच्या दि. २७ सप्टेंबर, २०२१च्या आदेशानुसार उपविधी क्र. ५४ मध्ये संचालक मंडळावरील राखीव जागांसंदर्भात (एक जागा SC / ST आणि दोन जागा महिलांसाठी) बदल करण्याचा प्रस्ताव मांडण्यात येत आहे. याशिवाय संचालक मंडळाची सदस्य संख्या किमान १९ वरून २१ करण्याची तरतूदही याद्वारे करण्यात येत आहे.

• उपविधी क्र. ५५:

या उपविधीतील परिच्छेद क्र. ३ मध्ये संचालक मंडळाच्या निवडणुकीकरिता उमेदवारीचे निकष नमूद करण्यात आले आहेत. याव्यतिरिक्त, उपविधी क्र. ५५ अ मध्येही संचालकपदाच्या निवडणुकीकरिता उमेदवारीचे इतर निकष नमूद करण्यात आले आहेत. या अनुषंगाने, सध्याच्या उपविधी क्र. ५५च्या परिच्छेद क्र. ३ मध्ये नमूद केलेला मजकूर काढून टाकून उपविधी क्र. ५५ अ मध्ये अंतर्भूत करण्यासाठी प्रस्ताव मांडण्यात येत आहे.

याशिवाय बँकेच्या उपविधी क्र. ५५ मध्ये संचालकपदाच्या १६ जागांकरिता उमेदवारांच्या विभागवार नामांकनासंदर्भात नमूद करण्यात आले आहे. संचालक मंडळावर तीन राखीव जागा (एक जागा SC / ST आणि दोन जागा महिलांसाठी) वाढल्यामुळे या तीन जागांच्या विभागवार नामांकनासाठी उपविधीत तरतूद करणे आवश्यक आहे. यामुळे बँकेच्या उपविधी क्र. ५५ मध्ये परिच्छेद क्र. ४ (महिलांसाठी दोन राखीव जागा) व परिच्छेद क्र. ५ (SC / ST

करिता एक राखीव जागा) समाविष्ट करण्याचा प्रस्ताव मांडण्यात येत आहे.

- **उपविधी क्र. ५५ अ:**

उपविधी क्र. ५५ मध्ये संचालक पदाच्या निवडणुकीतील उमेदवारीकरिता किमान ५० समभाग उमेदवाराकडे असणे तसेच सभासद हा बँकेचा कर्जदार (ठेवी तारण ठेवून कर्ज घेतले असल्यास सोडून) नसणे बंधनकारक आहे, असे नमूद केलेले आहे. उपविधी क्र. ५५ व ५५ अ या दोन्ही उपविधींमध्ये संचालकपदाच्या निवडणुकीकरिता उमेदवारांचे निकष नमूद केलेले असल्यामुळे उपविधी क्र. ५५ मधील परिच्छेद हा उपविधी क्र. ५५ अ मध्ये अंतर्भूत करण्यासाठी प्रस्ताव मांडण्यात येत आहे.

- **उपविधी क्र. ६३ (c):**

उपविधी क्र. ६३ (c) नुसार, बँकेच्या संचालक मंडळातील सदस्य संचालक मंडळात असेपर्यंत, स्वतःच्या ठेवी तारण ठेवून घेतलेले कर्ज सोडल्यास संस्थेकडून कुठल्याही प्रकारचे कर्ज घेऊ शकत नाही. तसेच एखाद्या कर्जासाठी संचालकाने हमी दिली असल्यास त्या कर्जाच्या मंजूरी प्रक्रियेत सहभागी होऊ शकत नाही.

परंतु, भारतीय रिझर्व्ह बँकेच्या आर्थिक वर्ष २०२०-२१च्या लेखापरीक्षणात हा उपविधी सुस्पष्ट नसल्याचे नमूद करण्यात आले. या अनुषंगाने उपविधी क्र. ६३ (c) मध्ये बदल सुचविण्यात येत आहेत.

वरील सर्व उपविधी दुरुस्त्यांचा अचूक मजकूर वार्षिक सर्वसाधारण सभेत सभासदांना देण्यात येईल.

११. बँकेला मिळालेले पुरस्कार

आपल्या बँकेला नामांकित संस्थांकडून खालील पुरस्कारांनी सन्मानित करण्यात आले.

- **इंडियन बँक्स असोसिएशन:**

- ✓ सलग सहाव्या वर्षी 'बेस्ट टेक्नॉलॉजी बँक ऑफ द इयर' पुरस्कार.
- ✓ सलग दुसऱ्या वर्षी 'बेस्ट आयटी रिस्क अँड सायबर सिव्युरिटी इनिशिएटिव्ह' पुरस्कार.
- ✓ विशेष श्रेणी अंतर्गत 'बेस्ट Cloud Adoption' पुरस्कार.

- सायबर सुरक्षा जागरुकतेसाठी ज्युरी विशेष श्रेणीअंतर्गत DSCI Excellence पुरस्कार २०२१.

- 'फोर्ब्स' या प्रतिष्ठित अमेरिकन बिझनेस नियतकालिकाने केलेल्या सर्वेक्षणात जगातील सर्वोत्तम बँकांच्या यादीत सलग तिसऱ्या वर्षी आपल्या बँकेचा समावेश केलेले आहे. 'फोर्ब्स' हे व्यापार, तंत्रज्ञान व वित्तीय विषयांकरिता वाहून घेतलेले नियतकालिक आहे. 'फोर्ब्स' ने स्टॉटिस्टा या मार्केट रिसर्च संस्थेच्या सहकार्याने २३ देशांमध्ये हे सर्वेक्षण केले होते.

१२. सामाजिक बांधिलकीचे उपक्रम

आपली बँक विविध सामाजिक बांधिलकीच्या उपक्रमांद्वारे समाजाप्रती आपले योगदान देण्याचा प्रयत्न करित असते. आर्थिक वर्ष २०२१-२२ मध्ये आपल्या बँकेने सामाजिक बांधिलकीच्या दायित्वातून खालील उपक्रमांस सहाय्य केले:

- कोकण व पश्चिम महाराष्ट्राच्या काही भागांमध्ये पावसाळ्यात प्रचंड पूर आला. तसेच भूस्खलनाच्याही घटना घडल्या. रायगड, महाड, खेड, चिपळूण, संगमेश्वर, रत्नागिरी, कोल्हापूर, सांगली आणि सातान्याच्या अनेक भागांत पावसाने हाहाकार माजवला. मोठ्या प्रमाणात जिवीत व वित्त हानी झाली. राज्य सरकारने पूरग्रस्तांना आर्थिक व वैद्यकीय मदत

पुरविली. आपल्या बँकेने राज्याप्रति असलेल्या बांधिलकीच्या भावनेतून दि. २७ जुलै, २०२१ रोजी पूरग्रस्तांना आर्थिक मदत म्हणून मुख्यमंत्री सहाय्यता निधीत ₹ १ कोटीचा धनादेश महाराष्ट्राचे माननीय मुख्यमंत्री श्री. उद्धवजी ठाकरे यांना सुपूर्द केला.

- कोकणच्या विकासासाठी बँक सदैव पुढाकार घेते. अहवालवर्षी बँकेने मानव साधन विकास संस्था या धर्मादाय न्यासाला त्यांच्या नर्सिंग विद्यालयासाठी ₹ ५० लाखांचे आर्थिक सहाय्य केले. मानव साधन विकास संस्था (MSVS) ही कोकणातील दुर्गम भागांतील लोकांच्या विकासाकरिता गेली २५ वर्षे अविरतपणे कार्य करित आहे. याशिवाय सिंधुदुर्ग जिल्ह्यातील अणाव या गावी गेली दोन वर्षे नर्सिंग विद्यालय चालवित आहे. या विद्यालयासाठी बँकेने मदतीचा हात पुढे केला आहे.
- अहवालवर्षी कोव्हिड-१९ साथीच्या आजाराची दुसरी लाट आली. यावेळी रुग्णालयांमध्ये उपचाराकरिता लागणाऱ्या ऑक्सिजन सिलेंडर्सची कमतरता होती. यावेळी, सिंधुदुर्ग जिल्हाधिकाऱ्यांच्या आवाहानानुसार सिंधुदुर्ग जिल्ह्यातील रुग्णालयांना बँकेतर्फे जंबो ऑक्सिजन सिलेंडर्स देणगीरुपात देण्यात आले.
- शैक्षणिक, वैद्यकीय व सामाजिक क्षेत्रांत कार्य करणाऱ्या १९८ संस्थांना एकूण ₹ २५.७२ लाखांच्या देणग्या बँकेच्या 'ऋणानुबंध' उपक्रमांतर्गत अहवालवर्षी देण्यात आल्या.

१३. इतर घडामोडी

- **एकनाथ ठाकूर स्मृती व्याख्यानमाला:** श्री एकनाथ ठाकूर यांचे दूरदर्शी नेतृत्व व बँकेप्रती त्यांनी दिलेल्या अतुलनीय योगदानाकरिता, तसेच त्यांच्याप्रती कृतज्ञता व्यक्त करण्याकरिता, आपली बँक दरवर्षी

एकनाथ ठाकूर स्मृती व्याख्यानमाला आयोजित करते. ह्या व्याख्यानमालेची सुरुवात ही वर्ष २०१६ पासून करण्यात आली. या व्याख्यानमालेतील पाचवे व्याख्यान हे दि. १५ फेब्रुवारी, २०२२ रोजी स्वातंत्र्यवीर सावरकर सभागृह, मुंबई येथे आयोजित करण्यात आले होते. यावर्षी श्री. गिरीश कुबेर, संपादक - लोकसत्ता हे व्याख्याते होते. श्री. गिरीश कुबेर हे साहित्य व पत्रकारितेतील एक अग्रगण्य व्यक्तिमत्व आहे. त्यांनी 'बदलती जागतिक राजकीय परिस्थिती व त्यामुळे इंधन / उर्जा क्षेत्रात निर्माण होणारी आव्हाने' या विषयावर उपस्थितांना संबोधित केले.

• प्रशासकीय कार्यालयाच्या इमारतीचा विस्तार:

आपल्या बँकेच्या प्रशासकीय कार्यालयाची इमारत - 'एकनाथ ठाकूर भवन' ही सप्टेंबर, २०१० पासून प्रभादेवी येथे कार्यरत आहे. या इमारतीत बँकेचे घाऊक बँकिंग (Wholesale Banking), किरकोळ बँकिंग (Retail Banking) इत्यादी व्यवसाय-केंद्रीत विभाग तसेच विधी (Legal), जोखीम व्यवस्थापन (Risk Management), मानव संसाधन (HRD) इत्यादी प्रशासकीय विभागांचे कार्य चालते. हे सर्व विभाग एकत्रित असण्याचा आपल्या बँकेस लाभ होऊन गेल्या दशकांत बँकेचा व्यवसाय ₹ २३,५०० कोटींवरून ₹ ७१,५०० कोटींवर पोहोचला.

बँकेच्या आगामी शाखा-विस्ताराद्वारे वाढणाऱ्या नवीन व्यवसायाचा विचार करता बँकेचे उच्चाधिकारी तसेच खाली नमूद केलेले काही महत्त्वाचे विभाग हे प्रशासकीय कार्यालयाच्या इमारतीत एकाच छत्राखाली असणे आवश्यक

आहे. यामुळे, सर्व विभागांत उत्तम समन्वय राहून कार्यक्षमतेतही वाढ होईल.

- १) माहिती-तंत्रज्ञान विभाग (Information Technology Department)
- २) डिजिटल बँकिंग विभाग (Digital Banking Department)
- ३) माहिती सुरक्षा विभाग (Information Security Department)
- ४) डेटा अॅनॅलिटिक्स विभाग (Data Analytics Department)

याशिवाय, चर्चाकरिता मोठे कक्ष (Executive Discussion Rooms) व जोखीम व्यवस्थापन (Risk Management) विभागासाठीही भविष्यात अतिरिक्त जागा लागणार आहे. तसेच किरकोळ बँकिंग (Retail Banking) व घाऊक बँकिंग (Wholesale Banking) व्यवसायवाढीला चालना देण्यासाठी या विभागांनाही त्यांच्या विस्तारासाठी संपूर्ण मजल्याची आवश्यकता भासणार आहे.

खाली नमूद केलेल्या काही विभागांनाही अतिरिक्त कार्यालयीन जागेची आवश्यकता आहे व हे विभागही प्रशासकीय कार्यालयाच्या इमारतीत स्थलांतरीत केले जाऊ शकतात:

- १) ई-टीडीएस विभाग (E-TDS Cell)
- २) एएमएल विभाग (AML Cell)
- ३) व्हिडियो केवायसी विभाग (Video KYC Cell)
- ४) सेंट्रलाईज्ड पेमेंट विभाग (Centralised Payment Cell)
- ५) शेअर विभाग (Share Department)

वरील काही विभाग प्रशासकीय कार्यालयाच्या इमारतीत स्थलांतरीत केल्यामुळे बँकेच्या

वाशी येथील इमारतीतील माहिती-तंत्रज्ञान विभाग (Information Technology Department), डिजिटल बँकिंग विभाग (Digital Banking Department) व कर्मचारी प्रशिक्षण केंद्र (Staff Learning Centre) यांच्या विस्तारासाठी अधिक जागा उपलब्ध होऊ शकेल.

वरील सर्व बाबी लक्षात घेता, आपली बँक प्रशासकीय कार्यालयाच्या इमारतीवर अजून तीन मजले उभारण्याचे नियोजन करित आहे. याकरिता, संबंधित यंत्रणांकडून आवश्यक परवानग्या मिळविण्याची प्रक्रिया चालू करण्यात आली आहे.

१४. संचालक मंडळाची रचना

- **संचालक मंडळाची निवडणूक:**

आपल्या बँकेच्या संचालक मंडळाचा कार्यकाळ ऑगस्ट, २०२१ मध्ये संपला. २०२१ ते २०२६ या पुढील पाच वर्षांच्या कालावधीकरिता संचालक मंडळाची निवडणूक प्रक्रिया बँकेच्या उपविधी क्र. ५६, मल्टीस्टेट को-ऑप. सोसायटीज अॅक्ट, २००२चे कलम ४५ व मल्टीस्टेट को-ऑप. सोसायटीज रुल्स, २००२च्या नियम १९ परिच्छेद (१) (अ) अंतर्गत सुरु करण्यात आली.

श्री. जयंत डी. पाटील, डिस्ट्रीक्ट डेप्युटी रजिस्ट्रार, मुंबई (१) शहर यांची संचालक मंडळाच्या या निवडणुकीकरिता रिटर्निंग ऑफिसर म्हणून नेमणूक करण्यात आली होती. दि. ३० सप्टेंबर, २०२१ रोजी झालेल्या १०३व्या वार्षिक सर्वसाधारण सभेत रिटर्निंग ऑफिसरनी वर्ष २०२१ ते २०२६ या कालावधीसाठी निवडून आलेल्या सदस्यांच्या नावाची घोषणा केली.

त्यानंतर, सर्वोच्च न्यायालयाच्या दि. २७ सप्टेंबर, २०२१च्या आदेशानुसार, ऑक्टोबर, २०२१ मध्ये अतिरिक्त तीन राखीव जागांकरिता (दोन महिला संचालक व एक SC / ST संचालक) निवडणूक घेण्यात आली. यामध्ये वर्ष २०२१ ते २०२६ या कालावधीकरिता तीन सदस्य निवडून आले. यामुळे संचालक मंडळातील सदस्यांची एकूण संख्या १९ झाली.

संचालक मंडळातील १९ सदस्यांची नावे खालील प्रमाणे:

- १) श्री. गौतम ए. ठाकूर
- २) श्री. एस. के. साखळकर
- ३) पद्मश्री एम. एम. कर्णिक
- ४) श्री. एस. एन. सवाईकर
- ५) श्री. के. व्ही. रांगणेकर
- ६) श्री. एच. एम. राठी
- ७) श्री. एस. व्ही. सौदागर
- ८) डॉ. (सौ.) ए. पी. सामंत
- ९) श्री. एस. एस. शिरोडकर
- १०) श्री. एन. जी. पै
- ११) श्री. ए. जी. आंबेसकर
- १२) श्री. एस. एम. लोटलीकर
- १३) श्री. एस. एस. भांडारे
- १४) श्री. के. डी. उमरूटकर
- १५) श्री. एस. के. बॅनर्जी
- १६) श्री. के. जी. मसुरकर
- १७) डॉ. (सौ.) एस. ए. कामथ
- १८) सौ. जी. एस. कुलकर्णी
- १९) श्री. एम. बी. कदम

श्री. एस. एस. भांडारे यांचे दि. ५ फेब्रुवारी, २०२२ रोजी अल्पशा आजाराने निधन झाले.

नवीन तीन संचालकांचा परिचय खालीलप्रमाणे:

- डॉ. (सौ.) एस. ए. कामथ या एम.डी. (जनरल मेडिसिन) FICP आणि FACP आहेत. त्यांच्या

आजपर्यंतच्या कारकिर्दीत त्यांनी शेठ जी. एस. मेडिकल कॉलेज आणि के.ई.एम. रुग्णालय परेल, मुंबई तसेच लोकमान्य टिळक म्युनिसिपल मेडिकल कॉलेज व जनरल रुग्णालय शीव, मुंबई येथे डीन व औषध शास्त्राच्या प्राध्यापिका ही पदे भूषविली आहेत. याशिवाय टोपीवाला नॅशनल मेडिकल कॉलेज आणि बी.वाय.एल. नायर चॅरिटेबल रुग्णालय, मुंबई येथेही त्या प्राध्यापिका व औषध विभाग-प्रमुख होत्या. जीएसबीएस मेडिकल ट्रस्टच्या विश्वस्त मंडळावरही त्या कार्यरत आहेत.

- सौ. जी. एस. कुलकर्णी या व्यवसायाने इंटिरियर डिझायनर असून त्यांनी दिल्ली विद्यापिठातून इंटिरियर डिझायनर व डेकोरेशनचा अभ्यासक्रम पूर्ण केला आहे. त्यानंतर अमेरिकेतील मियामी येथूनही इंटिरियर डिझायनरचा एक अभ्यासक्रम त्यांनी पूर्ण केला आहे. त्या गोल्ड मेडलिस्ट व टॉपर असून कॉर्पोरेट इंटिरियर हे त्यांचे विशेष कार्यक्षेत्र आहे. याशिवाय, त्या सामाजिक क्षेत्रातही कार्यरत असून महिला कारागिर, वंचित कलाकार व अपंग व्यक्तींच्या सक्षमीकरणासाठी कार्य करतात.
- श्री. एम. बी. कदम हे बी.ई. (इलेक्ट्रीकल) व एम.बी.ए. (मार्केटिंग व फायनान्स) आहेत. फ्रँकलीन टेम्पलटन इन्व्हेस्टमेंट्स आणि युटीआय असेट मॅनेजमेंट कंपनी लि. या वित्तीय संस्थांमध्ये त्यांनी काम केले आहे. सध्या ते ग्लोबल फायनान्शियल कंपनी सर्व्हिसेस (सह-संस्थापक व भागीदार) मध्ये कार्यरत आहेत. त्यांना निधी व्यवस्थापन, संपत्ती व्यवस्थापन तसेच ट्रेझरी व्यवस्थापनाचा गाढा अनुभव आहे.

आपल्या बँकेच्या संचालक मंडळाची रचना मल्टिस्टेट को-ऑपरेटिव्ह सोसायटीज अॅक्ट 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.

श्री. गौतम ए. ठाकूर यांची बँकेच्या अध्यक्षपदी निवड:

दि. ३० सप्टेंबर, २०२१ रोजी झालेल्या वार्षिक सर्वसाधारण सभेत २०२१ ते २०२६ या वर्षाकरिता निवडून आलेल्या संचालकांची घोषणा केल्यानंतर रिटर्निंग ऑफिसर श्री. जयंत डी. पाटील यांनी नवनिर्वाचित संचालक मंडळाची विशेष बैठक बोलाविली. यामध्ये श्री. गौतम ए. ठाकूर यांची बँकेचे अध्यक्ष म्हणून एकमताने निवड करण्यात आली.

श्री. एस. के. साखळकर यांची बँकेच्या उपाध्यक्षपदी निवड:

नवनिर्वाचित संचालक मंडळाच्या दि. ३० सप्टेंबर, २०२१च्या विशेष बैठकीत श्री. एस. के. साखळकर यांची बँकेचे उपाध्यक्ष म्हणून एकमताने निवड करण्यात आली.

अहवालवर्षी आपल्या बँकेच्या संचालक मंडळाच्या एकूण २५ सभा झाल्या.

कार्यकारी संचालकांची नियुक्ती:

सौ. स्मिता संधाने यांची दि. १ एप्रिल, २०१७ रोजी बँकेच्या कार्यकारी संचालकपदी पाच वर्षाकरिता नियुक्ती करण्यात आली होती. त्यांचा सेवेचा कालावधी दि. ३१ मार्च, २०२२ रोजी संपणार होता. विद्यमान कार्यकारी संचालकांची सेवानिवृत्ती लक्षात घेता, तसेच भारतीय रिझर्व्ह बँकेच्या प्रचलित नियमानुसार बँकेकडून विद्यमान कार्यकारी संचालकांच्या कार्यकालाची मुदत संपण्याच्या चार महिन्यांआधी

नवीन कार्यकारी संचालकांच्या नियुक्तीसाठी भारतीय रिझर्व्ह बँकेला कळविण्यात आले होते.

तसेच बँकेची व्यवसाय-वाढ बघता, ऑपरेशन्स (Operations) व बिझनेस (Business) या दोन्ही पैलूवर लक्ष केंद्रीत करण्यासाठी दोन स्वतंत्र कार्यकारी संचालकांच्या नियुक्तीची आवश्यकता होती. त्याअनुषंगानेही, भारतीय रिझर्व्ह बँकेकडे दोन कार्यकारी संचालकांची नियुक्ती करण्यासाठी पत्रव्यवहार करण्यात आला.

यानुसार, दि. १ एप्रिल, २०२२ पासून सौ. आरती ए. पाटील यांची कार्यकारी संचालक - ऑपरेशन्स (Operations) व श्री. अभिजित व्ही. प्रभू यांची कार्यकारी संचालक - बिझनेस (Business) म्हणून नियुक्ती करण्यात आली.

सौ. आरती पाटील यांनी बी.कॉम., AICWA, CAIIB, Advance Management Programme (IIBF), Executive Post Graduate Programme in Business Management (SIES) या पदव्या प्राप्त केल्या आहेत. त्या नोव्हेंबर, १९९२ मध्ये प्रोबेशनरी ऑफिसर या पदावर बँकेत रुजू झाल्या. त्यांना बँकेचा सुमारे २९ वर्षांचा अनुभव आहे. कार्यकारी संचालकपदी नियुक्ती होण्याआधी त्यांनी बँकेत प्रोसेसिंग ऑफिसर, शाखाप्रमुख, रासेक प्रमुख, परिमंडळ प्रमुख, एसएमई प्रमुख, कोषागार प्रमुख, मुख्य महाव्यवस्थापक आणि उप-कार्यकारी संचालक - कोषागार, अकाउंट्स व जोखीम व्यवस्थापन इत्यादी जबाबदाऱ्या सांभाळल्या आहेत.

सौ. आरती पाटील यांच्याकडे कंप्लायन्स (Compliance), जोखीम व्यवस्थापन (Risk Management), कोषागार (Treasury), अकाउंट्स (Accounts), लेखा-परीक्षण (Audit), दक्षता (Vigilance), माहिती व तंत्रज्ञान (Information Technology), मानव संसाधन (HRD), विधी (Legal) व सर्व्हीसेस

(Services) इत्यादी विभागांच्या जबाबदाऱ्या असतील.

श्री. अभिजित प्रभू यांनी बी.ई. (Production Engineering), Master of Financial Management (MFM), CAIIB, AMFI, NCFM या पदव्या प्राप्त केल्या आहेत. ते नोव्हेंबर, १९९२ मध्ये बँकेत रुजू झाले. त्यांना बँकेचा सुमारे २९ वर्षांचा अनुभव आहे. त्यांनी बँकेत विविध जबाबदाऱ्या सांभाळल्या आहेत. यामध्ये किरकोळ बँकिंग (Retail Banking), घाऊक बँकिंग (Wholesale Banking), कॉर्पोरेट बँकिंग, एसएमई (SME), परिमंडळ कार्यालय, विदेश विनिमय (Forex - Trade Finance), माहिती व तंत्रज्ञान (IT-CBS Project) या विभागांचा समावेश आहे. कार्यकारी संचालकपदी नियुक्ती होण्याआधी ते रिटेल बँकिंग विभागाचे उप-कार्यकारी संचालक होते.

श्री. अभिजित प्रभू यांच्याकडे घाऊक बँकिंग (Wholesale Banking), किरकोळ बँकिंग (Retail Banking), क्रेडिट अॅडमिनिस्ट्रेशन, क्रेडिट इन्क्वायरी, विदेश विनिमय (Foreign Exchange), स्पेशल मेन्शन अकाउंट्स (SMA) व वसुली (SMA and Recovery), Data & Analytics इत्यादी विभागांच्या जबाबदाऱ्या असतील.

बँकेच्या मुख्य जोखीम अधिकाऱ्याची नियुक्ती (Chief Risk Officer):

भारतीय रिझर्व्ह बँकेच्या दि. २५ जून, २०२१च्या परिपत्रक क्र. RBI/२०२१-२२/६२ DOR. CRE (DIR).REC.26/२१.०४.१०३/२०२१-२२ नुसार ₹५,००० कोटीपेक्षा अधिक मालमत्ता असणाऱ्या नागरी सहकारी बँकांनी मुख्य जोखीम अधिकाऱ्याची नियुक्ती करावी असे नमूद केले आहे. ह्या अधिकाऱ्याकडे बँकेत एकात्मिक

जोखीम व्यवस्थापन प्रणालीची (Integrated Risk Management System) अंमलबजावणी करण्याची जबाबदारी असेल.

या निदेशानुसार आपल्या बँकेने दि. १४ ऑक्टोबर, २०२१ रोजी श्रीमती मालविका दळवी यांची बँकेच्या मुख्य जोखीम अधिकारीपदी नियुक्ती केली. त्या चार्टर्ड अकाउंटंट आहेत व गेली ३१ वर्षे बँकेच्या सेवेत आहेत. त्यांच्या बँकिंग कारकिर्दीत त्यांनी मुलुंड, लिकिंग रोड, गोरेगाव (पूर्व), मालाड व गोरेगाव (पश्चिम) या शाखांमध्ये शाखाप्रमुख म्हणून काम पाहिले आहे. तसेच एसएमई - नरिमन पॉईंट शाखेचे प्रमुखपदही सांभाळले. याव्यतिरिक्त त्यांनी कमर्शियल बँकिंग, किरकोळ (Retail) बँकिंग, कोषागार (Treasury) व जोखीम व्यवस्थापन (Risk Management) या विभागांमध्येही काम केले आहे. गेली पाच वर्षे त्या जोखीम व्यवस्थापन (Risk Management) विभागाच्या प्रमुख आहेत.

व्यवस्थापन मंडळाची स्थापना (Board of Management - BOM):

भारतीय रिझर्व्ह बँकेच्या दि. ३१ डिसेंबर, २०१९च्या परिपत्रक क्र. RBI/२०१९-२०/१२८ DOR (PCB).BPD.Cir. No. ८/१२.०५.००२/२०१९-२०नुसार नागरी सहकारी बँकांना त्यांचे व्यवस्थापन व बँकिंगविषयक कार्य व्यावसायिकरित्या अंमलात आणण्यासाठी बँकिंगमधील विशेष ज्ञान व अनुभव असलेल्या व्यक्तींचा समावेश असलेले व्यवस्थापन मंडळ (Board Of Management - BOM) स्थापन करण्याचे निर्देश दिले होते. यानुसार जून, २०२१ मध्ये आपल्या बँकेने विद्यमान संचालक मंडळातील तीन सदस्य आणि आर्थिक / बँकिंग व इतर क्षेत्रांतील तीन अनुभवी व तज्ज्ञ बाह्य व्यक्तींचा समावेश असलेल्या व्यवस्थापन मंडळाची (BOM) स्थापना केली. यानुसार श्री. एम. व्ही. टांकसाळे, सीए एम. आर. भडगांवकर

आणि श्री एम. पी. रेगे या बँकिंग व इतर क्षेत्रांतील तज्ज्ञ व्यक्तींचा समावेश व्यवस्थापन मंडळात करण्यात आला.

त्यानंतर डिसेंबर, २०२१ मध्ये व्यवस्थापन मंडळाची (Board Of Management - BOM) पुनर्रचना करण्यात आली. यामध्ये संचालक मंडळातील तीन, तसेच बँकिंग क्षेत्रातील तज्ज्ञ व अनुभव असलेल्या तीन व्यक्तींची नियुक्ती करण्यात आली. बँकेच्या संचालक मंडळाने श्री. एस. के. बॅनर्जी यांची व्यवस्थापन मंडळाच्या (BOM) अध्यक्षपदी नियुक्ती केली.

व्यवस्थापन मंडळाचे सदस्य खालीलप्रमाणे:

संचालक मंडळातील सदस्य	बँकिंग क्षेत्रातील तज्ज्ञ सदस्य
श्री. एस. के. बॅनर्जी (व्यवस्थापन मंडळाचे अध्यक्ष)	श्री. एम. व्ही. टांकसाळे
श्री. एस. एस. भांडारे	श्री. ए. एस. मोकाशी
श्री. एस. एस. शिरोडकर	डॉ. व्ही वाय. तराळे

श्री. एस. एस. भांडारे यांचे दि. ५ फेब्रुवारी, २०२२ रोजी अल्पशा आजाराने निधन झाले.

व्यवस्थापन मंडळातील (Board Of Management - BOM) तज्ज्ञ सदस्यांचा परिचय खालीलप्रमाणे:

- श्री. एम. व्ही. टांकसाळे हे बीएससी, एम.ए. (English Literature), CAIIB, FCMA असून त्यांना भारतीय बँकिंग क्षेत्राचा ४० वर्षांचा अनुभव आहे. वर्ष २०१३ मध्ये ते सेंट्रल बँक ऑफ इंडिया मधून अध्यक्ष व कार्यकारी संचालक या पदांवरून निवृत्त झाले. त्यापूर्वी त्यांनी युनियन बँक ऑफ इंडिया व पंजाब नॅशनल बँकेतही वरिष्ठ पदांवरील विविध जबाबदाऱ्या सांभाळल्या होत्या. बँकेतील निवृत्ती पश्चात ते इंडियन बँक्स असोसिएशनचे मुख्य

कार्यकारी अधिकारी (CEO) होते. या पदावर असताना डिसेंबर, २०१३ ते ऑगस्ट, २०१६ मध्ये त्यांनी संपूर्ण बँकिंग क्षेत्राचे प्रतिनिधित्व केले. बँकिंग क्षेत्रात नवे तंत्रज्ञान व आधुनिक बँकिंग आणण्यात त्यांनी पुढाकार घेतला. याशिवाय, बँकिंग व वित्तीय क्षेत्रांतील व्यक्तींचे नेतृत्वगुण विकसित करून नव्या नेतृत्वाला मार्गदर्शन करण्यातही ते अग्रेसर आहेत. त्यांच्या यशस्वी कारकिर्दीत त्यांनी अनेक संस्थांमध्ये महत्त्वपूर्ण जबाबदाऱ्या हाताळल्या आहेत.

- श्री. ए. एस. मोकाशी हे अनुभवी बँकर असून त्यांनी भारतीय स्टेट बँकेत ४० वर्षे कार्य केले आहे. जून, २०२१ मध्ये ते मुख्य महाव्यवस्थापक (Chief General Manager) या पदावरून निवृत्त झाले. भारतीय रिझर्व्ह बँकेत 'क्रेडिट रिझर्व्ह विभाग' स्थापन करण्यात त्यांचा मोठा वाटा होता. त्यांना कॉर्पोरेट क्रेडिट, एसएमई फायनान्स व अनुत्पादित कर्जांची पुनर्रचना / वसुली या बँकिंगमधील महत्त्वाच्या विभागांचा गाढा अनुभव आहे. सध्या ते इंडिया डेट रिझॉल्युशन कंपनी लि. (India Debt Resolution Company Ltd.) मध्ये भारतीय स्टेट बँक निर्देशित संचालक म्हणून काम पाहतात. याशिवाय अनेक कंपन्यांमध्ये स्वतंत्र संचालक म्हणूनही त्यांची नियुक्ती झालेली आहे.
- डॉ. व्ही. वाय. तराळे यांना सहकारी बँकिंग क्षेत्राचा समृद्ध अनुभव असून त्यांनी चार दशके महाराष्ट्र स्टेट को-ऑप. बँकेत विविध जबाबदाऱ्या सांभाळल्या. याशिवाय ते महाराष्ट्र स्टेट को-ऑप. असोसिएशन, मुंबईचे मुख्य कार्यकारी अधिकारीही (CEO) होते. त्यांनी नागरी सहकारी बँकिंग क्षेत्राकरिता भारतीय रिझर्व्ह बँकेने स्थापन केलेली एसएलआर (SLR) समिति, महाराष्ट्र सरकारच्या सहकार

विभागाने स्थापन केलेली लेखा समिति व जिल्हा मध्यवर्ती सहकारी बँकांच्या बाय-लॉज (Bye-laws) समितिचे सदस्यपदही भूषविले आहे. सध्या ते महाराष्ट्र स्टेट को-ऑप. बँक्स असोसिएशन, मुंबईचे तज्ज्ञ संचालक म्हणून कार्यरत आहेत.

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.

१५. सभासद

दि. ३१ मार्च, २०२२ अखेरीस आपल्या बँकेचे पन्नास किंवा अधिक समभाग असणाऱ्या सभासदांची संख्या २,४६,६६३ इतकी झाली. तर नाममात्र सभासदांची संख्या १,२६,३१० इतकी आहे.

१६. वैधानिक लेखापरीक्षकाची नियुक्ती

आर्थिक वर्ष २०२२-२३ 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 - ४०० ००१ यांची नेमणूक करण्यासाठी हे संचालक मंडळ शिफारस करीत आहे.

१७. जाहीर निवेदन

आपल्या बँकेने बँकेच्या ठेवींवरील विम्याचा दि. ३१ मार्च, २०२२ पर्यंतचा प्रिमियमचा हप्ता डिपॉझिट इन्शुरन्स अँड क्रेडीट गॅरंटी

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

१८. श्रद्धांजली

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

बँकेचे वरिष्ठ संचालक श्री. सुनिल भांडारे यांचे दि. ५ फेब्रुवारी, २०२२ रोजी अल्पशा आजाराने निधन झाले. बँकेचे संचालक मंडळ त्यांच्या निधनाबद्दल आदरांजली व्यक्त करते. श्री. भांडारे हे जून, २०१६ पासून बँकेच्या संचालकपदी आहेत. अर्थविषयक क्षेत्राचा त्यांचा गाढा अभ्यास होता. ते टाटा स्ट्रॅटेजिक मॅनेजमेंट ग्रुपचे आर्थिक आणि सरकारी धोरणविषयक सल्लागार होते. याशिवाय ते बॉम्बे फर्स्टचे मुख्य कार्यकारी अधिकारी व महाराष्ट्र इकॉनॉमिक डेव्हलपमेंट कौन्सिलचे मुख्य अर्थतज्ज्ञ होते. टाटा मॅनेजमेंट ट्रेनिंग सेंटर, पुणे यासह अनेक प्रतिष्ठित व्यवस्थापन संस्थांमध्ये ते अध्यापन करायचे. ते एसोकेम (ASSOCHAM), इंडियन मर्चंट चेंबर्स या संस्थांशीही संलग्न होते. ऑल इंडिया बँक डिपॉझिटर असोसिएशनचे अध्यक्षपदही त्यांनी भूषविले होते. श्री. भांडारे यांनी बँकेच्या संचालक मंडळाला अनेक विषयांवर वेळोवेळी मोलाचे मार्गदर्शन केले, तसेच बँकेच्या प्रगतीसाठीही सक्रीय योगदान दिले.

१९. कृतज्ञता

सर्व सभासद व खातेदार यांचे बँकेला लाभत असलेले सहकार्य व संचालक मंडळावर दर्शविलेला विश्वास, याबद्दल संचालक मंडळ त्यांचे सदैव ऋणी आहे.

भारतीय रिझर्व्ह बँकेच्या कार्यालयातील अधिकारी व कर्मचारी, केंद्रीय सहकारी निबंधक - नवी दिल्ली, सहकार आयुक्त व सहकारी निबंधक कार्यालय, पुणे - महाराष्ट्र, तसेच आपल्या बँकेचे बँकर्स, कायदेशीर सल्लागार व लेखापरीक्षकांचे त्यांनी दिलेल्या मार्गदर्शन, पाठिंबा व सहकार्याबद्दल संचालक मंडळ ऋणी आहे. तसेच कर्नाटक, गोवा, गुजरात, मध्यप्रदेश व दिल्ली या राज्यांतील सहकारी निबंधकांचेही संचालक मंडळ आभार मानीत आहे. आपल्या बँकेच्या सर्व कर्मचाऱ्यांनी बँकेची उद्दीष्टे पूर्ण करण्याकरिता निष्ठेने व समर्पित भावनेने दिलेल्या योगदानाबद्दल तसेच ग्राहकांना उत्कृष्ट सेवा, प्रदान केल्याबद्दल संचालक मंडळ त्यांच्या प्रती कृतज्ञता व्यक्त करीत आहे.

संचालक मंडळ सर्व सभासदांस आश्चस्त करू इच्छिते की, आपली बँक येणाऱ्या काळात सातत्यपूर्ण प्रगती करून यशाची नवीन उंची गाठण्यासाठी प्रयत्नशील राहील. ही उद्दीष्टे गाठण्याकरिता संचालक मंडळ अविरत प्रयत्न करेल.

बँकेच्या संचालक मंडळाच्या वतीने

गौतम एकनाथ ठाकूर

अध्यक्ष

मुंबई, १३ मे, २०२२

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.
Mumbai

REPORT ON FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying Financial Statements of Saraswat Co-operative Bank Ltd. ("the Bank"), which comprises of Balance Sheet as at March 31, 2022, Profit and Loss Account and the Cash Flow Statement for the year ended on March 31, 2022 and a summary of significant accounting policies and other explanatory information.
2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949, the Multi State 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, 2022 and its profit and its cash flows for the financial year ended on that date.

Basis of Opinion

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

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

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

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

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

Management's Responsibility for the Financial Statements

5. The Bank's Board of Directors is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, provisions of Banking Regulation Act, 1949 and the Rules made thereunder, provisions of Multi State Cooperative Societies Act, 2002 and the Rules made thereunder and circulars and guidelines issued by RBI from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforementioned Acts for safeguarding the assets of the Bank

and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the audit of the financial statements

6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

7. 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.

8. As required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, we report that:

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;
- b. In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;
- c. The transactions of the Bank which came to our notice have been within the powers of the Bank;
- d. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, agree with the books of account and the returns;
- e. The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks;
- f. In our opinion and according to information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the realization of money due to the Bank.

9. As per the information and explanations given to us and based on our examination of the books of account and other record, we report as under on the matters specified in clause (a) to (f) of Rule 27(3) of the Multi State Co-operative Societies Rules, 2002:-

- a. We have not come across any transactions which appear to be contrary to the provisions

of the Multi-State Cooperative Societies Act, 2002, the rules or the bye-laws of the Bank.

- b. We have not come across any material or significant transactions which appear to be contrary to the guidelines issued by the Reserve Bank of India.
- c. Based on our examination of the books of account 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 or recovery are detailed below:

Category	Principal outstanding as on March 31, 2022 (₹ In Lakhs)
Doubtful Advances	11,06,62.41
Non-Performing Investments	Nil
Other Assets	2,546.19

- d. The Bank has not given loans to the members of the Board of Directors.
- e. We have not observed any violation of guidelines, conditions etc., issued by the Reserve Bank of India.
- f. The Central Registrar of Cooperative Societies in this regard has not specified any matters to the Bank.

Mukund M. Chitale & Co.

Chartered Accountants
ICAI Firm Registration
No: 106655W

Abhay V. Kamat

ICAI Membership
No: 39585
Place: Mumbai
Date: Apr 25, 2022
UDIN: 22039585AIIHXZ9480

M. P. Chitale & Co.

Chartered Accountants
ICAI Firm Registration
No: 101851W

Sanat Ulhas Chitale

ICAI Membership
No: 143700
Place: Mumbai
Date: Apr 25, 2022
UDIN: 22143700AILMBY5913

BALANCE SHEET AS AT MARCH 31, 2022

(Amount in ₹)

Capital and Liabilities	Schedule	Current Year 31.03.2022	Previous Year 31.03.2021
(1) Capital	1	3,23,09,09,300	3,04,81,63,030
(2) Reserve Fund & Other Reserves	2	44,81,91,78,240	42,90,22,08,038
(3) Principal/ Subsidiary State Partnership Fund Account		0	0
(4) Deposits & Other Accounts	3	4,28,70,53,39,992	4,08,55,30,14,204
(5) Borrowings	4	21,59,40,67,611	11,17,15,75,000
(6) Bills for Collection Being Bills Receivable as per Contra		50,58,38,05,020	31,71,16,81,817
(7) Securities Receivable as per Contra			
i. Repo		8,51,13,55,111	0
ii. Reverse Repo		5,99,00,04,795	19,70,00,02,860
(8) Branch Adjustments		0	0
(9) Overdue Interest Reserve on Loans & Advances (As per Contra)		1,22,73,37,625	1,12,99,75,180
(10) Interest Payable		4,67,11,012	3,23,02,698
(11) Other Liabilities	5	16,47,29,60,495	16,23,71,37,864
(12) Profit & Loss	6	2,76,22,93,391	2,71,42,42,076
Total		5,83,94,39,62,592	5,37,20,03,02,768
Contingent Liabilities :	13	1,15,29,97,04,401	73,12,00,58,788

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 25th, 2022

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

sd/-
(Sanat U Chitale)
Partner
Membership No. 143700
Mumbai : April 25th, 2022

		(Amount in ₹)	
Property and Assets	Schedule	Current Year 31.03.2022	Previous Year 31.03.2021
(1) Cash	7	22,63,46,22,207	18,53,54,42,588
(2) Balances with other Banks	8	17,30,82,92,996	16,22,10,00,804
(3) Money at Call and Short Notice		10,98,80,84,622	22,57,40,43,938
(4) Investments	9	1,52,16,08,84,114	1,40,20,70,71,038
(5) Investments out of Principal/ Subsidiary State Partnership Fund Account		0	0
(6) Advances	10	2,87,02,49,49,932	2,62,41,70,04,773
(7) Interest Receivable			
i. On Investments		2,30,30,35,689	2,24,13,69,079
ii. On Loans & Advances PA		39,46,25,115	0
iii. On Loans & Advances (As per Contra)		1,22,73,37,625	1,12,99,75,180
(8) Bills Receivable Being Bills for Collection as per Contra		50,58,38,05,020	31,71,16,81,817
(9) Securities Receivable as per Contra			
i. Repo		8,51,13,55,111	0
ii. Reverse Repo		5,99,00,04,795	19,70,00,02,860
(10) Branch Adjustments		0	75,08,65,965
(11) Fixed Assets	11	9,16,96,56,249	8,71,92,70,702
(12) Other Assets	12	15,17,21,06,344	12,91,55,34,391
(13) Non-Banking Assets Acquired in Satisfaction of Claims		0	0
(14) Computer Software		47,52,02,773	7,70,39,633
Total		5,83,94,39,62,592	5,37,20,03,02,768

sd/-
A. A. Patil
Managing Director
Operations

sd/-
A. V. Prabhu
Managing Director
Business

sd/-
S. N. Sawaikar
Director

sd/-
K. V. Rangnekar
Director

sd/-
S. K. Sakhalkar
Vice Chairman

sd/-
G. E. Thakur
Chairman

Mumbai : April 25th, 2022

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

Expenditure	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
1) Interest on Deposits, Borrowings, etc.	19,94,47,21,661	21,94,77,13,862
2) Salaries and Allowances, Provident Fund	3,78,66,72,682	3,60,15,51,789
3) Directors' and local committee members' fees and allowances	90,12,712	62,47,500
4) Rent, Taxes, Insurance, Lighting, etc.	1,43,93,20,790	1,25,42,39,039
5) Law Charges	2,15,71,667	1,52,90,358
6) Postage, Telegram and Telephone charges	7,70,96,376	6,91,50,373
7) Auditor's fees	6,87,42,409	6,29,34,792
8) Depreciation on and repair to property	68,41,86,397	31,04,62,538
9) Stationery, printing and advertisement, etc.	16,03,54,883	10,73,30,761
10) Loss from sale of or dealing with non-banking assets	0	0
11) Other Expenditure :		
i) Repairs and Maintenance of assets	18,59,14,807	16,66,37,350
ii) Banker's Indemnity Insurance	1,50,00,000	1,07,50,861
iii) Premium paid to DICGC	48,46,23,960	45,11,79,826
iv) Premium paid to ECGC	4,07,41,778	1,22,12,931
v) Cheque Processing Charges	87,20,604	75,49,051
vi) Leased Line Expenditure	7,19,29,535	6,95,72,761
vii) Travelling and Conveyance	3,44,98,166	2,64,52,515
viii) Security Service Charges	37,83,41,055	36,86,36,368
ix) Amortisation of Investments	27,65,16,314	25,22,12,508
x) Professional Fees	19,67,38,474	11,48,02,324
xi) Bank Charges	2,42,47,598	5,00,69,009
xii) Digital Banking Expenses	46,94,33,948	31,26,23,710
xiii) Car Expenses	1,66,05,982	1,18,66,168
xiv) Housekeeping Charges	4,20,49,237	4,19,05,029
xv) Sundries	74,99,85,156	56,60,17,900
	2,99,53,46,614	2,46,24,88,311
12) Provisions :		
i) Provision for Depreciation on Investments	46,83,06,000	24,72,92,000
ii) Bad And Doubtful Debts Reserve	2,00,84,14,974	1,92,53,00,263
iii) Reserve for Restructured Assets- Covid framework	14,85,63,221	75,22,17,560
iv) Contingent Provision Against Standard Assets	10,10,00,000	3,92,00,000
v) Provision towards a/c under Covid Relief	0	1,69,00,000
	2,72,62,84,195	2,98,09,09,823
13) Income-Tax Expenses :		
i) Current Tax	86,00,00,000	1,30,50,00,000
ii) Deferred Tax	4,01,32,941	43,47,00,000
	90,01,32,941	1,73,97,00,000
14) Net Profit carried to Balance Sheet	2,75,02,24,115	2,70,24,47,574
Total	35,56,36,67,442	37,26,04,66,720

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 25th, 2022

sd/-
(Sanat U Chitale)
Partner
Membership No. 143700
Mumbai : April 25th, 2022

	(Amount in ₹)	
Income	Current Year 31.03.2022	Previous Year 31.03.2021
1) Interest & Discount	30,29,12,23,276	30,76,58,94,859
2) Commission	72,03,41,791	59,92,68,767
3) Exchange and Brokerage	1,25,82,49,126	65,24,75,392
4) Profit on Sale of Securities (Net)	1,03,84,04,348	3,56,82,74,591
5) Other Receipts		
i) Processing Fees	47,98,75,605	37,08,72,527
ii) Service Charges	60,74,74,655	62,43,26,309
iii) Profit on Sale of Assets (Net)	4,18,32,163	1,95,56,512
iv) Digital Banking Income	35,10,77,882	26,11,43,375
v) Miscellaneous Income	30,90,82,842	19,97,72,115
vi) Dividend	1,39,183	2,93,896
	1,78,94,82,330	1,47,59,64,734
6) Excess Provision of earlier years written back	3,17,26,899	32,36,726
7) Bad Debts earlier written off, now recovered	39,63,89,672	5,28,32,009
8) Excess Provision for Restructured Assets reversed	3,78,50,000	11,00,75,000
9) Provision towards a/c under Covid Framework reversed	0	3,24,44,642
Total	35,56,36,67,442	37,26,04,66,720

sd/-
A. A. Patil
Managing Director
Operations

sd/-
A. V. Prabhu
Managing Director
Business

sd/-
S. N. Sawaikar
Director

sd/-
K. V. Rangnekar
Director

sd/-
S. K. Sakhalkar
Vice Chairman

sd/-
G. E. Thakur
Chairman

Mumbai : April 25th, 2022

SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

SCHEDULE 1 - CAPITAL

	(Amount in ₹)	
	Current Year 31.03.2022	
	Previous Year 31.03.2021	
i) Authorised Capital :		
100,00,00,000 Shares of ₹ 10/- each (Previous year 100,00,00,000 shares)	10,00,00,00,000	10,00,00,00,000
Subscribed Capital :	2,68,64,64,300	2,50,37,18,030
26,86,46,430 Shares of ₹ 10/- each (Previous year 25,03,71,803 shares of ₹ 10/- each)		
Amount Called up:	2,68,64,64,300	2,50,37,18,030
26,86,46,430 Shares of ₹ 10/- each (Previous year 25,03,71,803 shares of ₹ 10/- each)		
Of the above held by :		
a) Individuals*	2,68,64,64,300	2,50,37,18,030
b) Co-operative institutions	0	0
c) State Government	0	0
ii) Preference Share Capital		
5,44,44,500 Preference Shares of ₹ 10/- each (Previous year 5,44,44,500 Preference Shares of ₹ 10/- each)	54,44,45,000	54,44,45,000
*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.		
Total	3,23,09,09,300	3,04,81,63,030

SCHEDULE 2 - RESERVE FUND & OTHER RESERVES

	(Amount in ₹)	
	Current Year 31.03.2022	
	Previous Year 31.03.2021	
i) Statutory Reserve	9,84,67,99,002	9,12,59,52,795
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	9,16,85,67,788	9,25,41,17,899
vi) Investment Fluctuation Reserve	3,50,35,00,710	3,00,35,00,710
vii) Other Funds and Reserve:		
a) Restructured Assets Reserve	8,70,00,000	12,48,50,000
b) Contingency Reserve	3,52,83,73,450	3,25,81,28,450
c) Contingent provision against Standard Assets	1,15,12,00,000	1,05,02,00,000
d) Members' Welfare Fund	13,73,50,000	13,23,50,000
e) Net Open Foreign Currency Position Reserve	2,00,00,000	2,00,00,000
f) General Reserve	4,60,49,62,298	4,33,75,40,077

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
g) Revaluation Reserve	7,14,04,45,760	6,06,37,06,762
h) Special Reserve u/s 36(1)(viii) of I. Tax Act, 1961	2,08,28,00,000	1,88,28,00,000
i) Reserve for Excess Provision on Sale of Financial Assets	11,83,04,517	3,67,99,852
j) Provision for Restructuring other loans	61,47,64,965	62,38,78,861
k) Provision for Restructuring MSME (Covid Framework)	28,60,15,817	12,83,38,699
l) Contingent Provision against Depreciation in Investments	0	1,33,09,50,000
Total	44,81,91,78,240	42,90,22,08,038

SCHEDULE 3 - DEPOSITS & OTHER ACCOUNTS

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
i) Fixed Deposits:		
a) Individuals*	2,23,70,67,09,885	2,16,27,34,94,205
b) Central Co-op. Banks	55,05,177	50,00,000
c) Other Societies	69,15,73,40,076	67,29,68,72,035
(i)	2,92,86,95,55,138	2,83,57,53,66,240
ii) Savings Bank Deposits :		
a) Individuals*	98,76,03,19,654	92,04,12,37,809
b) Central Co-op. Banks	3,88,087	0
c) Other Societies	6,51,54,89,382	5,78,24,06,914
(ii)	1,05,27,61,97,123	97,82,36,44,723
iii) Current Deposits :		
a) Individuals*	29,11,72,95,012	25,90,25,41,986
b) Central Co-op. Banks	4,70,25,766	1,85,59,151
c) Other Societies	1,39,52,66,953	1,23,29,02,104
(iii)	30,55,95,87,731	27,15,40,03,241
<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>		
Total (i+ii+iii)	4,28,70,53,39,992	4,08,55,30,14,204

SCHEDULE 4 - BORROWINGS

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
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		
iii) From the State Government		
iv) Loans from other sources (source and securities to be specified)		
a) RBI Repo (LAF)	0	0
b) Repo Borrowings	49,13,27,083	0
c) Repo Borrowing under TREPS (TRIPARTY)	8,02,00,28,028	0
d) Foreign Currency Borrowing from Banks	37,89,62,500	1,09,66,50,000
e) Long Term (Subordinated) Deposits	12,70,37,50,000	10,07,49,25,000
Total	21,59,40,67,611	11,17,15,75,000

SCHEDULE 5 - OTHER LIABILITIES

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
i) Bills Payable	91,16,33,219	1,98,73,02,799
ii) Unclaimed Dividend	13,90,96,173	9,38,87,796
iii) Suspense	36,81,02,132	36,96,61,663
iv) Provision for Public Charitable & Co-operative Purpose	16,15,32,379	14,69,20,879
v) Provision for Staff Welfare	1,69,06,118	1,67,05,723
vi) Provision for Staff Pension	42,04,66,673	42,95,48,425
vii) Rebate on Bills Discounted	3,22,04,888	2,38,43,907
viii) Credit balance in Bank Account	0	32,36,77,044
ix) Provision for Taxation	7,77,08,56,259	6,91,08,56,259
x) Other Payable	6,65,21,62,654	5,93,47,33,369
Total	16,47,29,60,495	16,23,71,37,864

SCHEDULE 6 - PROFIT & LOSS

		(Amount in ₹)	
		Current Year 31.03.2022	Previous Year 31.03.2021
Profit as per last Balance Sheet	(a)	2,71,42,42,076	2,51,97,02,102
Less : Appropriations of profit for the year 2020-21			
Reserve Fund		67,56,12,000	62,69,87,000
Dividend		46,70,00,000	0
Dividend on Preference Shares		5,71,66,800	0
Public Charitable & Co-operative Purpose		2,70,24,500	2,50,79,500
Provision for Staff Welfare		10,00,000	10,00,000
Members' Welfare Fund		50,00,000	50,00,000
Ex-gratia to Employees		45,36,00,000	31,00,00,000
Education fund		2,70,24,500	2,50,79,500
Contingency Reserve		27,02,45,000	25,07,94,800
Investment Fluctuation Reserve		50,00,00,000	70,00,00,000
Special Reserve		20,00,00,000	20,00,00,000
General Reserve		1,85,00,000	36,39,66,800
	(b)	2,70,21,72,800	2,50,79,07,600
	(a)-(b)	1,20,69,276	1,17,94,502
Add : Profit for the year as per Profit & Loss Account		2,75,02,24,115	2,70,24,47,574
	Total	2,76,22,93,391	2,71,42,42,076

SCHEDULE 7 - CASH

		(Amount in ₹)	
		Current Year 31.03.2022	Previous Year 31.03.2021
i) Cash In hand		3,82,87,95,134	2,45,33,32,666
ii) Cash with Reserve Bank of India		18,75,71,64,211	16,00,80,91,647
iii) Cash with State Bank of India		3,49,023	6,43,637
iv) Cash with State Co-operative Banks		48,176	49,120
v) Cash with Central Co-operative Banks		4,82,65,663	7,33,25,518
	Total	22,63,46,22,207	18,53,54,42,588

SCHEDULE 8 - BALANCE WITH OTHER BANKS

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
i) Current Deposits (Including ₹ 1475.46 crore with Banks in Foreign Countries. (P.Y. ₹ 1334.81 crore)	16,99,82,37,458	15,56,23,52,328
ii) Savings Bank Deposits	0	0
iii) Fixed Deposits (Including ₹ 30.74 crore pledged for securing funded/non-funded facilities and treasury operations (P.Y. ₹ 15.06 crore)	31,00,55,538	65,86,48,476
Total	17,30,82,92,996	16,22,10,00,804

SCHEDULE 9 - INVESTMENTS

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
i) a) In Central and State Government Securities (at book value)	1,06,17,83,65,767	1,04,61,23,81,813
Face Value - ₹ 10510.80 crore (Previous Year ₹ 10311.04 crore)		
Market Value - ₹ 10279.76 crore (Previous Year ₹ 10229.96 crore) (including ₹ 2536.78 crore pledged for Treasury operations (P.Y. ₹ 1717.04 crore)		
b) Reserve Fund Investments		
In Central / State Govt. Securities	9,84,73,09,740	9,12,59,53,159
Face Value - ₹ 986.63 crore (Previous Year ₹ 903.43 crore)		
Market Value - ₹ 933.76 crore (Previous Year ₹ 937.76 crore)		
c) Members' Welfare Fund Investments		
In Central / State Govt. Securities	13,73,50,040	13,23,50,040
Face Value - ₹ 13.77 crore (Previous Year ₹ 13.27 crore)		
Market Value - ₹ 14.27 crore (Previous Year ₹ 13.93 crore)		
ii) Other trustee Securities	0	0
iii) Shares in Co-operative Institutions (Other than item (5) below)	22,58,518	22,58,518
iv) Bonds Issued by Public Sector Units	6,32,70,92,336	3,27,78,23,000
v) Other Investments:		
Bonds Issued by Public Sector Banks	35,00,00,000	1,10,00,00,000
Bonds Issued by Other Institutions	3,54,67,44,551	2,59,98,51,251
Bonds of All India Financial Institutions	5,84,80,65,400	7,21,09,35,200
Shares of Limited Company	30,04,307	31,04,307
Units of Mutual Funds	1,99,99,00,005	0
Certificate of Deposit	17,17,85,61,667	10,09,11,93,750
Commercial Paper	74,22,31,783	0
Security Receipts	0	2,05,12,20,000
Total	1,52,16,08,84,114	1,40,20,70,71,038

SCHEDULE 10 - ADVANCES

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
I) Short Term Loans, Cash Credit, Overdrafts & Bills Discounted		
i. Of which secured against :		
a) Government & Other approved Securities	2,50,24,986	53,36,95,545
b) Other Tangible Securities	1,07,19,96,62,666	1,04,78,93,85,829
ii. Personal Advances	2,39,52,24,586	2,05,69,27,276
(I)	1,09,61,99,12,238	1,07,38,00,08,650
Of the Advances, amount due from individuals*	1,06,12,98,94,787	1,05,35,20,54,368
Of the Advances, amount Overdue	93,31,94,244	1,20,54,11,748
Considered Bad & Doubtful of recovery	5,15,45,38,058	5,98,55,92,206
II) Medium Term Advances		
i. Of which secured against :		
a) Government & Other approved Securities	83,28,295	2,68,49,745
b) Other Tangible Securities	31,58,96,21,652	17,10,58,24,408
ii. Personal Advances	1,52,56,69,091	1,12,70,79,461
(II)	33,12,36,19,038	18,25,97,53,614
Of the Advances, amount due from individuals*	33,00,22,99,511	18,25,44,05,149
Of the Advances, amount Overdue	11,02,77,167	6,72,17,840
Considered Bad & Doubtful of recovery	3,35,18,07,980	2,45,11,56,410
III) Long Term Advances		
i. Of which secured against :		
a) Government & Other approved Securities	21,72,048	5,13,60,875
b) Other Tangible Securities	1,44,17,46,60,718	1,36,64,70,84,176
ii. Personal Advances	10,45,85,890	7,87,97,458
(III)	1,44,28,14,18,656	1,36,77,72,42,509
Of the Advances, amount due from individuals*	1,43,82,93,05,601	1,36,33,46,25,096
Of the Advances, amount Overdue	26,52,62,101	50,15,28,034
Considered Bad & Doubtful of recovery	2,55,98,95,378	3,56,90,58,470
<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>		
Total (I+II+III)	2,87,02,49,49,932	2,62,41,70,04,773

SCHEDULE 11 - FIXED ASSETS

		(Amount in ₹)	
		Current Year 31.03.2022	Previous Year 31.03.2021
I	PREMISES		
	i) LEASEHOLD LAND		
	Cost as on 1.4.2021	1,75,61,880	1,75,61,880
	Add : Revaluation	22,21,45,417	
	(a)	23,97,07,297	1,75,61,880
	Less: Amortisation		
	Amortisation upto last year	(49,11,020)	(47,04,355)
	Amortisation for current year	(2,06,922)	(2,06,665)
	Amortisation on Revalued Amount	(33,40,526)	0
	(b)	(84,58,468)	(49,11,020)
	Total (a-b)	23,12,48,829	1,26,50,860
	ii) PREMISES (including freehold land)		
	Cost as on 1.4.2021	10,02,67,01,749	10,05,36,56,456
	Add: Revaluation	1,09,43,49,424	0
	Add : Additions during the year	0	0
	Less: Sales/Adjustment during the year	(6,21,41,409)	(2,69,54,707)
	(a)	11,05,89,09,764	10,02,67,01,749
	Less: Depreciation		
	Depreciation upto last year	(2,30,73,89,958)	(2,06,79,36,884)
	Depreciation for current year	(5,76,58,028)	(5,58,37,818)
	Depreciation on Revalued Amount	(23,24,18,269)	(18,99,94,736)
	Depreciation on sales	2,00,91,023	63,79,480
	(b)	(2,57,73,75,232)	(2,30,73,89,958)
	Total (a-b)	8,48,15,34,532	7,71,93,11,791
	iii) LEASEHOLD IMPROVEMENT		
	Cost as on as on 1.4.2021	6,28,78,065	6,28,78,065
	Add : Additions during the year	0	0
		6,28,78,065	6,28,78,065
	Less: Amortisation		
	Amortisation upto last year	(4,82,66,625)	(4,19,59,264)
	Amortisation for current year	(54,30,207)	(63,07,361)
	Total	91,81,233	1,46,11,441
II)	FURNITURE & FIXTURE		
	Cost as on 1.4.2021	68,05,29,313	66,81,99,879
	Add: Additions during the year	3,20,40,224	1,98,45,498
	Less : Sold during the year	(2,26,06,853)	(75,16,064)
	(a)	68,99,62,684	68,05,29,313
	Less : Depreciation upto last year	(58,90,58,536)	(55,99,04,115)
	Depreciation for current year	(3,43,07,617)	(3,61,91,051)
	Depreciation on sales	2,13,17,427	70,36,630
	(b)	(60,20,48,726)	(58,90,58,536)
	Total (a-b)	8,79,13,958	9,14,70,777

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
III) OTHER ASSETS		
i) PLANT & MACHINERY		
Cost as on 1.4.2021	47,32,20,687	44,86,52,427
Add: Additions during the year	3,14,21,580	3,80,55,918
Less : Sold during the year	(2,32,03,625)	(1,34,87,658)
(a)	48,14,38,642	47,32,20,687
Less : Depreciation upto last year	(37,68,84,523)	(35,24,10,157)
Depreciation for current year	(3,56,62,258)	(3,66,64,395)
Depreciation on sales	2,16,73,968	1,21,90,030
(b)	(39,08,72,813)	(37,68,84,523)
Total (a-b)	9,05,65,829	9,63,36,164
ii) COMPUTERS		
Cost as on 1.4.2021	74,82,06,443	62,95,96,948
Add: Additions during the year	10,39,26,580	14,18,88,463
Less : Sold during the year	(3,69,04,539)	(2,32,78,968)
(a)	81,52,28,484	74,82,06,443
Less : Depreciation upto last year	(51,63,58,866)	(40,39,38,936)
Depreciation for current year	(15,14,26,668)	(13,56,76,457)
Depreciation on sales	3,64,50,225	2,32,56,527
(b)	(63,13,35,309)	(51,63,58,866)
Total (a-b)	18,38,93,175	23,18,47,577
iii) MOTOR CARS		
Cost as on 1.4.2021	10,48,14,373	10,82,96,560
Add : Additions during the year	35,46,789	13,32,906
Less : Sold during the year	(21,75,335)	(48,15,093)
(a)	10,61,85,827	10,48,14,373
Less : Depreciation upto last year	(7,92,31,852)	(7,27,70,001)
Depreciation for current year	(81,02,383)	(1,06,78,271)
Depreciation on sales	18,27,471	42,16,420
(b)	(8,55,06,764)	(7,92,31,852)
Total (a-b)	2,06,79,063	2,55,82,521
IV) CAPITAL WORK-IN-PROGRESS (PREMISES)	1,51,24,537	46,39,162
V) CAPITAL WORK-IN-PROGRESS (SOFTWARE)	4,95,15,093	52,28,20,409
Grand Total (I to V)	9,16,96,56,249	8,71,92,70,702

SCHEDULE 12 - OTHER ASSETS

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
i) Deposit for Services	34,30,31,549	32,76,93,168
ii) Rent Receivable	4,55,719	4,35,181
iii) Rent on Lockers in Arrears	47,99,046	51,42,180
iv) Stamps on Hand	25,04,616	22,86,752
v) Prepaid Expenses	9,41,11,415	8,01,33,816
vi) Deferred Tax Asset	1,85,65,08,732	1,89,66,41,672
vii) Income Tax paid	7,89,47,14,555	6,97,91,94,608
viii) Margin on Guarantee Fund (CCIL)	1,15,95,02,500	72,18,80,000
ix) Other dues	3,81,64,78,212	2,90,21,27,014
Total	15,17,21,06,344	12,91,55,34,391

SCHEDULE 13 - CONTINGENT LIABILITIES

	(Amount in ₹)	
	Current Year 31.03.2022	Previous Year 31.03.2021
i) Letters of Credit	10,89,14,85,511	9,31,59,13,021
ii) Guarantees	6,11,87,58,346	6,14,72,30,607
iii) Forward Sale/Purchase Contracts	96,71,06,69,467	56,31,36,29,905
iv) Unclaimed Liabilities under DEAF Scheme	1,57,87,91,077	1,34,32,85,255
Total	1,15,29,97,04,401	73,12,00,58,788

NOTES FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2022 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022.

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 up in accordance with the historical cost convention (as modified by revaluation of premises) and on "Going Concern" basis.

2. Foreign currency transactions:

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

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

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

2.4 Outstanding forward exchange contracts including spot contracts are revalued at year end on Present Value (PV) basis by discounting the forward value till spot date and converting the FCY amount using the respective spot rate as notified by FEDAI

2.5 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 in co-operative institutions, Shares of limited companies, PSU Bonds, Bonds of All India Financial Institutions, Security Receipts and other Investments.

3.3 Transfer of investments between categories:

Transfer between categories of investments is accounted as per the RBI guidelines.

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. 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 price list published by RBI or the prices periodically declared by FBIL for valuation at year-end. In case of unquoted Government Securities, market price or fair value is determined as per the rates published by FBIL.
- (v) Market value of other approved securities is determined based on the yield curve and spreads provided by FBIL.
- (vi) Equity shares are valued at cost or the closing quotes on a recognised stock exchange, whichever is lower.
- (vii) Treasury Bills, Certificate of Deposits & Commercial Papers being

discounted instruments, are valued at carrying cost which includes discount amortized 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 for provisioning 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 - 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 or estimated recoverable value based on Bank's internal assessment on case to case basis, whichever is lower. In case of investments in SRs which are backed by more than 10 percent of the stressed assets sold by the Bank, the valuation of such SRs is additionally subject to a floor of face value of the SRs reduced by the provisioning rate as per the extant asset classification and provisioning norms as applicable to the underlying loans, assuming

that the loan notionally continued in the books of the Bank.

- (xi) Broken period interest on debt instruments is treated as a revenue item. Brokerage, commission, etc. pertaining to investments paid at the time of acquisition are charged to revenue.
- (xii) Investments are identified and classified as per applicable RBI guidelines. Depreciation on securities is not set off against the appreciation in other securities as per RBI guidelines. 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: Realized gains are recognized in the Profit and Loss Account and subsequently appropriated to Capital Reserve account (net of taxes and transfer to statutory reserves) in accordance with the RBI guidelines. Losses are recognized in the Profit and Loss Account.

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) with the RBI):

The securities sold and purchased under Repo/ Reverse Repo are accounted as Collateralized Borrowing and Lending transactions. However, securities are transferred as in the case of normal outright sale/ purchase transactions and such movement of securities is reflected using the Repo/ Reverse Repo accounts

and contra entries. The above entries are reversed on the date of maturity. Costs and revenue are accounted as interest expenditure/income, as the case may be. Balance in Repo account is classified under schedule 4 (Borrowings) and balance in Reverse Repo account is classified under Money at Call & Short Notice.

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. Revenue Recognition (AS 9):

5.1 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.

5.2 Commission on guarantees and LCs is recognized on a pro-rata basis over the period of the guarantee/LC.

5.3 Locker rent is accounted on an upfront basis at annual rests.

5.4 Annual fees on credit and debit cards is recognized as and when due from the customers.

5.5 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.

5.6 Other fees and commission income are recognized when due, where the Bank is reasonably certain of ultimate collection.

5.7 Dividend income is recognized on receipt basis.

5.8 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

5.9 Exchange and brokerage are recognized on realization.

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

6. 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.

7. Property, Plant and Equipment (AS 10):

7.1 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.

7.2 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.

7.3 Cost includes incidental expenses incurred on acquisition of assets.

7.4 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.

7.5 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.

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

8. 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.

9. Employee Benefits (AS 15):

9.1 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 Statement of Profit and Loss.

9.2 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 RPF, Bandra, Mumbai.

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

9.3 Leave Encashment:

In respect of leave encashment liability, the Bank has obtained Insurance Policies

with four different insurance companies. The shortfall, if any between projected benefit obligation and the fair value of plan assets as on 31st March is provided for and 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.

9.4 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.

10. 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.

11. Related Party Disclosures (AS 18):

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

12. 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.

13. 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.

14. Income-Tax (AS 22):

14.1 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.

14.2 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.

14.3 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.

15. Intangible Assets (AS 26):

Intangible assets consist of acquisition, development, amendments / modifications / customization in software applications, tools developed by the Bank. 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.

16. 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.

17. 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	31.03.2022	31.03.2021
i)	Paid up share capital and reserves (net of deductions, if any)	2,515.72	2,327.58
ii)	Other Tier 1 Capital	0.00	0.00
iii)	Tier 1 capital (i + ii)	2,515.72	2,327.58
iv)	Tier 2 capital	1,555.87	1,378.95
v)	Total capital (Tier 1+ Tier 2)	4,071.59	3,706.53
vi)	Total Risk Weighted Assets (RWAs)	29,207.97	25,997.20
vii)	Paid-up share capital and reserves as percentage of RWAs	8.61%	8.96%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	8.61%	8.96%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	5.33%	5.30%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	13.94%	14.26%
xi)	Percentage of the shareholding of Government of India	Nil	Nil
xii)	Amount of paid-up equity capital raised during the year	30.71	26.67
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) Deposits (LTDs)	262.88	Nil

1.2 Draw down from Reserves:

There is no draw down from the reserves during the current financial year.

2. Asset liability management:

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

Maturity pattern of certain items of assets and liabilities as on 31.03.2021

(₹ 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	316.71	576.78	522.00	801.68	627.12	794.97	2415.96	19890.22	14612.15	255.89	41.84	40855.30
Advances	112.81	379.17	504.46	342.04	473.50	630.79	836.31	1617.38	13332.33	3958.34	4054.58	26241.70
Investments	0.00	0.00	0.00	514.15	429.45	377.65	494.30	4003.15	3005.91	507.53	4688.57	14020.71
Borrowings	0.00	0.00	0.00	36.56	36.56	36.56	0.00	0.00	401.27	293.53	312.70	1117.16
Foreign Currency Assets	67.21	311.76	25.90	90.91	119.13	76.85	51.25	2.81	1803.39	28.04	9414.65	11991.88
Foreign Currency Liabilities	3.41	5.21	5.38	0.33	109.89	12.29	18.93	15.33	86.65	3.57	9296.82	9557.80

3. Investments**3.1 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		
Held to Maturity								
Gross	9,875.64	0.00	0.26	0.00	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	0.00
Net	9,875.64	0.00	0.26	0.00	0.00	0.00	0.00	9,875.90
Available for Sale								
Gross	1,740.66	0.00	0.27	1,607.19	0.00	1,992.07	0.00	5,340.19
Less: Provision for depreciation and NPI	0.00	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	0.00	5,340.19
Held for Trading								
Gross	0.00	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	0.00
Net	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Investments	11,616.30	0.00	0.53	1,607.19	0.00	1,992.07	0.00	15,216.09
Less: Provision for non-performing investments	0.00	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	0.00
Net	11,616.30	0.00	0.53	1,607.19	0.00	1,992.07	0.00	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

Composition of Investment Portfolio as at 31.03.2021

(₹ in crores)

	Investments in India						Total investments in India
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	
Held to Maturity							
Gross	9,269.70	0.00	0.26	0.00	0.00	0.00	9,269.96
Less: Provision for non-performing investments (NPI)*	0.00	0.00	0.02	0.00	0.00	0.00	0.02
Net	9,269.70	0.00	0.24	0.00	0.00	0.00	9,269.94
Available for Sale							
Gross	2,117.37	0.00	0.28	1,418.86	0.00	1,214.24	4,750.75
Less: Provision for depreciation and NPI	0.00	0.00	0.02	0.00	0.00	133.06	133.08
Net	2,117.37	0.00	0.26	1,418.86	0.00	1,081.18	4,617.67
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	11,387.07	0.00	0.54	1,418.86	0.00	1,214.24	14,020.71
Less: Provision for non-performing investments	0.00	0.00	0.02	0.00	0.00	0.00	0.02
Less: Provision for depreciation and NPI	0.00	0.00	0.02	0.00	0.00	133.06	133.08
Net	11,387.07	0.00	0.50	1,418.86	0.00	1,081.18	13,887.61

*There are no NPIs in the books as on 31.03.2022 and 31.03.2021. The entire provisioning under shares for F.Y. 2020-21 is on account of non-receipt of dividend.

Bank has no investment outside India as on 31.03.2022 and 31.03.2021.

3.2 Movement of Provisions for Depreciation and Investment Fluctuation Reserve:

(₹ in crores)

Particulars	31.03.2022	31.03.2021
i) Movement of provisions held towards depreciation on investments		
a Opening balance	133.10	108.37
b Add: Provisions made during the year	47.00	26.29
c Less: Write off/ write back of excess provisions during the year	180.10	1.56
d Closing balance	0.00	133.10
ii) Movement of Investment Fluctuation Reserve		
a Opening balance	300.35	230.35
b Add: Amount transferred during the year	50.00	70.00
c Less: Drawdown	0.00	0.00
d Closing balance	350.35	300.35
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	6.56%	6.32%

3.3 Sale and transfers to/from HTM category

The value of sales and transfers of securities to/from HTM Category has not exceeded 5% of the book value of investment held in HTM category at the beginning of the year.

3.4 Non-SLR investment portfolio:

i) Non-performing non-SLR Investments:

		(₹ in crores)	
Sr. No.	Particulars	31.03.2022	31.03.2021
a)	Opening Balance	0.00	0.00
b)	Additions during the year since 1 st 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	632.71 (327.78)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	
b)	FIs	584.81 (721.09)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	
c)	Public Sector Banks	35.00 (110.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	
d)	Mutual Fund	199.99 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	
e)	Others	429.42 (465.65)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	
f)	Provision towards depreciation	0.00 (133.10)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	
Total		1,881.93 (1,624.52)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	

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 st March 2022	
i. Security sold under Repo					
a) Government Securities	0.00	2427.09	770.44	49.13	
b) Corporate Debt Securities	0.00	0.00	0.00	0.00	
c) Any Other Securities	0.00	0.00	0.00	0.00	
ii. Securities purchased under Reverse Repo					
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	

				(₹ in crores)
Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31 st March 2022
i. Securities sold under RBI Repos (LAF)				
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
ii. Securities purchased under RBI Reverse Repos (LAF)				
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
i. Securities sold under CCIL TREPS Lending				
a) Government Securities	0.00	34.24	0.31	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
ii. Securities purchased under TREPS Borrowing				
a) Government Securities	0.00	1189.51	200.05	802.00
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 st March 2021
i. Security sold under Repo				
a) Government Securities	0.00	1958.68	546.32	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
b) Any Other Securities	0.00	0.00	0.00	0.00
ii. Securities purchased under Reverse Repo				
a) Government Securities	0.00	1698.46	48.64	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
iii. Securities sold under RBI Repos (LAF)				
a) Government Securities	0.00	492.00	229.27	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
iv. Securities purchased under RBI Reverse Repos (LAF)				
a) Government Securities	625.00	4960.00	2588.14	1970.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00
v. Securities sold under CCIL TREPS Lending				
a) Government Securities	0.00	499.95	3.65	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
vi. Securities purchased under TREPS Borrowing				
a) Government Securities	0.00	549.97	27.72	0.00
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 31.03.2022

(₹ in crores)

	Standard	Non-performing			Total	
	Total Standard Advances	Sub-Standard	Doubtful	Loss		Total Non-performing Advances
Gross Standard Advances and NPAs						
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	
Provisions (excluding Floating Provisions)						
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	
Net NPAs						
Opening Balance					263.36	
Add: Fresh additions during the year					106.25	
Less: Reductions during the year					*189.96	
Closing Balance					179.65	
Floating Provisions						
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
Technical write-offs and the recoveries made thereon						
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.

Classification of advances and provisions held as on 31.03.2021

(₹ in crores)

	Standard	Non-performing			Total Non-performing Advances	Total
	Total Standard Advances	Sub-Standard	Doubtful	Loss		
Gross Standard Advances and NPAs						
Opening Balance	24088.84	295.82	883.81	70.17	1249.80	25338.64
Add: Additions during the year					308.93	
Less: Reductions during the year					358.15	
Closing balance	25041.12	224.96	858.74	116.88	1200.58	26241.70
Reductions in Gross NPAs due to:						
i. Upgradation					16.68	
ii. Recoveries (excluding recoveries from upgraded accounts)					216.76	
iii. Technical/ prudential Write-offs					124.71	
iv. Write-offs other than those under (iii) above					0.00	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	101.10	29.58	556.63	247.98	834.20	
Add: Fresh provisions made during the year					189.07	
Less: Excess provision reversed/ Write-off loans					124.71	
Closing balance of provisions held	105.02	22.50	568.87	307.19	898.56	
Net NPAs						
Opening Balance					382.30	
Add: Fresh additions during the year					119.87	
Less: Reductions during the year					*238.81	
Closing Balance					263.36	
Floating Provisions						NA
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
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						1070.23
Add: Technical/ Prudential write-offs during the year						109.71
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						5.28
Closing balance						1174.66

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

Ratios (in per cent)	31.03.2022	31.03.2021
	Gross NPA to Gross Advances	3.86%
Net NPA to Net Advances	0.65%	1.04%
Provision coverage ratio	80.55%	74.84%

4.2 Sector-wise Advances and Gross NPAs

(₹ in crores)

Sr. No.	Sector	Current Year 31.03.2022			Previous Year 31.03.2021		
		Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that Sector	Outstanding Total Advances	Gross NPAs	% of Gross NPA to Total Advances in that Sector
i)	Priority Sector						
a)	Agriculture and allied activities	26.54	5.71	21.51	21.03	3.49	16.59
b)	Advances to industries sector eligible as priority sector lending	6,824.81	257.72	3.78	5,793.45	171.72	2.96
c)	Services	2,851.56	119.91	4.21	2,923.67	142.62	4.88
d)	Personal Loans	3,400.58	63.15	1.86	3,221.13	46.39	1.44
	Subtotal (i)	13,103.49	446.49		11,959.28	364.21	
ii)	Non-priority Sector						
a)	Agriculture and allied activities	40.09	27.64	68.94	37.23	27.64	74.22
b)	Industry	7,487.16	310.71	4.15	7,288.96	487.91	6.69
c)	Services	1,798.30	175.14	9.74	1,430.56	208.14	14.55
d)	Personal Loans	6,273.45	146.64	2.34	5,525.67	112.68	2.04
	Sub-total (ii)	15,999.00	660.13		14,282.42	836.37	
	Total (i + ii)	28,702.49	1106.62	3.86%	26241.70	1200.58	4.58%

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	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		Standard	No. of Borrowers	0	0	6	3	8	12	0	0
	Gross Amount	0.00	0.00	147.69	153.21	78.21	165.84	0.00	0.00	225.90	319.05
	Provision held	0.00	0.00	6.14	2.65	2.57	6.28	0.00	0.00	8.71	8.93
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	1	2	1	0	0	0	2	2
	Gross Amount	0.00	0.00	11.10	41.79	38.10	0.00	0.00	0.00	49.20	41.79
	Provision held	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	Number of Borrowers	0	0	7	5	9	12	0	0	16	17
	Gross Amount	0.00	0.00	158.79	195.00	116.31	165.84	0.00	0.00	275.10	360.84
	Provision held	0.00	0.00	6.14	2.65	2.57	6.28	0.00	0.00	8.71	8.93

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:

	31.03.2022	31.03.2021
No. of frauds reported	42	36
* Amount involved in fraud (₹ crore)	5.30	6.14
Amount of provision made for such frauds (₹ crore)	2.43	3.79
Amount of unamortized provision debited from 'other reserves' as at the end of the year (₹ crore)	0.00	0.00
Amount outstanding as at end of the year	4.89	4.96

* The amount involved in fraud includes frauds of ₹ 2.46 Cr (Previous year ₹ 1.17 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, the following set of measures are being announced. These set of measures are broadly in line with the contours of the Resolution Framework - 1.0, with suitable modifications. Accordingly, 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. 30.09.2021	Of (A), aggregate debt that slipped into NPA during the half-year ended 31.03.2022	Of (A) amount written off during the half-year ended 31.03.2022	Of (A) amount paid by the borrowers during the half-year ended 31.03.2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year ended 31.03.2022
Personal Loans	35.67	5.09	0.00	3.16	30.11
Corporate persons*	514.54	0.00	0.00	91.09	413.20
Of which MSMEs	0.00	0.00	0.00	0.00	0.00
Others	52.92	6.68	0.00	7.93	41.88
Total	603.13	11.77	0.00	102.17	485.19

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

Disclosure with respect to Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses as per RBI Circular No. RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5th 2021:

(₹ in crores)

Sr. No.	Description	Individual Borrowers		Small Business
		Personal Loans	Business Loans	
(A)	Number of Request received for invoking resolution process under Part A	1599	246	89
(B)	Number of accounts where resolution plan has been implemented under this window	1798	294	122
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	218.35	74.32	9.68
(D)	Of (C), aggregate amount of debt that was converted into other securities	0.00	0.00	0.00
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	0.00	0.75	0.00
(F)	Increase in provisions on account of the implementation of the resolution plan	22.39	7.86	1.07

5. Exposures:

5.1 Exposure to real estate sector:

		(₹ in crores)	
Sr. No.	Particulars	31.03.2022	31.03.2021
i)	Direct exposure		
a)	Residential Mortgages		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	5719.64	5259.96
	Of which Individual housing loans eligible for priority sector advances	3015.58	2881.75
b)	Commercial Real Estate		
	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.	1062.08	1240.65
c)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures:		
	i) Residential	Nil	Nil
	ii) Commercial Real Estate	Nil	Nil
ii)	Indirect Exposure		
	Fund based and non-fund-based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil
	Total Exposure to Real Estate Sector	6781.72	6500.61

5.2 Exposure to capital market

		(₹ in crores)	
Sr. No.	Category	31.03.2022	31.03.2021
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;	26.12	25.16
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;	10.92	24.55
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	31.03.2022	31.03.2021
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
Total exposure to capital market		37.04	49.71

a) Risk Category-wise country exposure:

(₹ in crores)

Risk Category	Exposure (net) as at 31.03.2022	Provision held as at 31.03.2022	Exposure (net) as at 31.03.2021	Provision held as at 31.03.2021
Insignificant	428.86	Not applicable	299.39	Not applicable
Low	299.03		340.73	
Moderately Low	37.86		33.71	
Moderate	27.32		37.45	
Moderately High	1.28		62.13	
High	0.00		1.92	
Very High	0.13		0.61	
Total	794.48		775.94	

b) Unsecured advances:

(₹ in crores)

Particulars	31.03.2022	31.03.2021
Total unsecured advances of the bank	402.55	326.28
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 31.03.2022.

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	31.03.2022	31.03.2021
Total deposits of the twenty largest depositors	2,545.20	2,169.19
% of deposits of twenty largest depositors to total deposits of the Bank	5.94	5.31

b) Concentration of advances*:

(₹ in crores)

Particulars	31.03.2022	31.03.2021
Total advances of the twenty largest borrowers	3,949.56	3,371.47
% of advances of twenty largest borrowers to total advances of the Bank	13.76%	12.85%

*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	31.03.2022	31.03.2021
Total exposure of the twenty largest borrowers/customers	3,949.56	3,371.47
Percentage of exposures to the twenty largest borrowers/customers to the total exposures of the Bank or borrowers/customers	13.76%	12.85%

**Exposures shall be computed as per applicable RBI regulation

d) Concentration of NPAs:

(₹ in crores)

Particulars	31.03.2022	31.03.2021
Total exposure of the top twenty NPA accounts	497.10	536.63
Percentage of exposures to the twenty largest NPA exposures to total Gross NPAs	44.92%	44.70%

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	31.03.2022	31.03.2021
Opening balance of amounts transferred to DEAF	134.33	118.69
Add :- Amounts transferred to DEAF during the year	25.36	17.20
Less :- Amount reimbursed by DEAF towards claims	1.81	1.56
Closing balance of amounts transferred to DEAF	157.88	134.33

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	31.03.2022	31.03.2021
	Complaints received by the bank from its customers		
1.	Number of complaints pending at beginning of the year	43	44
2.	Number of complaints received during the year	245	356
3.	Number of complaints disposed during the year	283	357
3.1	Of which, number of complaints rejected by the bank	-	-
4.	Number of complaints pending at the end of the year	5	43
	Maintainable complaints received by the bank from OBOs		

Sr. No.	Particulars	31.03.2022	31.03.2021
5.	Number of complaints pending at beginning of the year (OBO)	4	16
	Number of maintainable complaints received by the bank from OBOs	164	140
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)	164	156
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by BOs	4	Nil
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.

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 31.03.2021	Number of complaints received during the year i.e. during 2021-22	% increase/decrease in the number of complaints received over the 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
Current year (31.03.2022)					
Ground-1-Branch Services	18	90	30% decrease	1	-
Ground-2- Advances	6	38	12% increase	1	-
Ground-3 - Deposits	7	30	19% decrease	2	-
Ground-4 - General (Wrong transfer, Refund, unauthorized transaction)	3	18	22% decrease	0	-
Ground-5 – ATM	3	12	No increase or decrease	0	-
Others	6	57	53% decrease	1	-
Total	43	245	31% decrease	5	
Previous year (31.03.2021)					
Grounds of complaints, (i.e. complaints relating to)	No. of complaints pending at the beginning of the year i.e. as on 1.4.2020	No. of complaints received during the year i.e. during 2020-21	% increase/decrease in the number of complaints received over the previous year i.e. 2019-20	No of complaints pending at the end of the year i.e. as on 31.03.2021	Of 5, number of complaints pending beyond 30 days
Ground-1-Branch Services	14	128	46% decrease	18	17
Ground-2-Advances	4	34	55% decrease	6	6
Ground-3 Deposit	7	37	68% decrease	7	7
Ground-4-General	2	23	66% decrease	3	2
Ground-5-ATM	1	12	54% decrease	3	3
Others	16	122	71% decrease	6	5
Total	44	356	62% decrease	43	40

*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 ₹ 25 lakh (Previous Year ₹ 30 lakh) on account of the following:

- Non payment of interest in 73 current accounts of deceased individual depositors or sole proprietorship concerns while settling the claims during F.Y. 2018-19. Amount of penalty imposed ₹ 12.50 lakh.
- For levying penal charges at fixed rate in Savings accounts for non - maintenance of minimum balance instead of proportionate to the shortfall. Amount of penalty imposed ₹ 12.50 lakh.

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

Change in Accounting Policy: There is no change in the Significant Accounting Policies adopted during the year ended 31st March 2022 as compared to those followed in the previous financial year 2020-21.

11.2 Property, Plant and Equipment (AS 10):

The Bank has revalued immovable properties on 1st April 2021 based on the valuation reports of the external independent valuers and closing balance of Revaluation Reserve as on 31st March 2022, (net of amount transferred to General Reserve) is ₹ 714.04 crore.

11.3 Employee Benefits- AS 15:

a. Defined Contribution Plan

- Bank's contribution to Provident Fund – ₹ 28.36 crore (Previous year- ₹ 26.99 crore)

b. Defined Benefit Plan

- Assumptions:

Sr. No.	Particulars	Gratuity (Funded)		Pension (Unfunded)	
		31.03.22	31.03.21	31.03.22	31.03.21
I	Discount rate	7.27%	6.82%	7.33%	6.91%
II	Expected return on Plan Assets	7.27%	6.82%	N.A.	N.A.
III	Salary Escalation rate	4.00%	4.00%	-	-
IV	Attrition Rate	3.00%	3.00%	3.00%	3.00%
V	Mortality Table	IALM (2012-14) Urban	IALM (2006-08) Ultimate	IALM (2012-14) Urban	IALM (2006-08) Ultimate

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

(₹ in crores)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.22	31.03.21	31.03.22	31.03.21
Present value of obligation at the beginning of the period	144.94	146.12	42.95	42.42
Interest cost	9.82	9.99	2.97	2.89
Current service cost	7.48	7.06	0.83	0.66
(Benefits paid directly by the Employer)	(0.16)	(0.26)	(2.82)	(2.69)
(Benefits paid from the Fund)	(16.44)	(19.41)	-	-
Actuarial (Gains)/Losses on Obligations-Due to Change in Demographic Assumptions	(0.10)	-	0.01	-
Actuarial (Gains)/Losses on Obligations-Due to Change in Financial Assumptions	(4.36)	(0.80)	(1.68)	(0.42)
Actuarial (Gains)/Loss on obligations-Due to Experience	4.55	2.24	(0.21)	0.09
Present value of benefit obligation at the end of the period	145.73	144.94	42.05	42.95

iv. Table showing Change in Fair Value of Plan Assets:

(₹ in crores)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.22	31.03.21	31.03.22	31.03.21
Fair value of plan assets at the beginning of the period	144.02	135.69	-	-
Expected return on Plan Assets	9.75	9.28	-	-
Contributions by the Employer	8.20	18.57	-	-
Benefits paid from the Fund	(16.44)	(19.41)	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	0.08	(0.11)	-	-
Fair value of plan assets at the end of the period	145.61	144.02	-	-

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

v. Amount recognized in Balance Sheet:

(₹ in crores)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.22	31.03.21	31.03.22	31.03.21
(Present value of obligation at the end of the period)	(145.73)	(144.94)	(42.05)	(42.95)
Fair value of plan assets at the end of the period	145.61	144.02	-	-
Funded Status (Surplus/ (Deficit))	(0.12)	(0.92)	(42.05)	(42.95)
Net (Liability)/Asset Recognized in the Balance Sheet	(0.12)	(0.92)	(42.05)	(42.95)

vi. Expenses recognized in the Statement of Profit or Loss:

(₹ in crores)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.22	31.03.21	31.03.22	31.03.21
Current service cost	7.48	7.05	0.83	0.66
Net Interest cost	0.06	0.71	2.97	2.89
Actuarial (Gains)/Loss	0.01	1.55	(1.88)	(0.33)
Expenses recognized in Statement of Profit or Loss	7.55	9.31	1.91	3.22

vii. Investments under Plan Assets are as follows:

(₹ in crores)

Category of Assets	Gratuity (Funded)		Pension (Unfunded)	
	31.03.22	31.03.21	31.03.22	31.03.21
Insurer Managed Funds	144.23	142.99	-	-
Other	1.38	1.03	-	-
Total	145.61	144.02	-	-

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

(₹ in crores)

Particulars	2022	2021
Expected return on plan assets	9.75	9.28
Actuarial Gains/(Losses) on Plan Assets- due to experience	0.08	(0.11)
Actual Return on Plan Assets	9.83	9.17
Expected Contribution for next year	7.98	8.39

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

1. Gratuity:

(₹ in crores)

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

2. Pension

Particulars	(₹ in crores)				
	2022	2021	2020	2019	2018
(Present Value of Benefit Obligation at the end of the Period)	(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))	(42.05)	(42.95)	(42.42)	(36.33)	(36.00)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(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 privileged and sick leaves of the employees of the Bank is given below:

Particulars	(₹ in crores)	
	2022	2021
Privileged leave	81.80	91.97
Sick leave (vested)	16.66	18.68
Sick leave(non-vested)	2.91	2.97
Total actuarial liability	101.37	113.62
Assumptions		
<u>Discount rate</u>		
Privileged leave	7.27%	6.82%
Sick leave (vested)	7.15%	6.85%
Sick leave (Non-vested)	7.27%	6.82%
<u>Salary escalation rate</u>		
Privileged leave	4.00%	4.00%
Sick leave (vested)	0.00%	0.00%
Sick leave (Non-vested)	4.00%	4.00%

11.4 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 include 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 Segement	Treasury		Corporate/Wholesale Banking		Retail Banking		Other Banking Business		Total	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Revenue	1,068.73	1,333.55	960.24	1,063.09	1,476.96	1,273.23	46.65	41.92	3,552.58	3,711.79
Result	170.77	388.14	376.20	312.05	372.13	276.22	37.33	34.05	956.43	1,010.46
Unallocated expenses									322.55	282.41
Operating Profit									633.88	728.05
Provisions									268.85	283.84
Income taxes									90.01	173.97
Extraordinary profit/loss									-	-
Net profit									275.02	270.24
Other information										
Segment assets	21,219.18	21,530.62	14,126.87	13,255.49	22,034.13	18,046.34	39.10	30.14	57,419.28	52,862.59
Unallocated assets									975.12	887.58
Total assets									58,394.40	53,750.17
Segment liabilities	19,830.25	20,120.75	13,202.17	12,387.49	20,591.85	16,864.63	36.54	28.17	53,660.81	49,401.04
Unallocated liabilities									777.09	691.09
Total liabilities									54,437.90	50,092.13

Part B: Geographic Segments

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

11.5 Related Party Disclosures (AS18) :

Since Mrs. S. M. Sandhane, the Managing Director of the Bank is a single party under the category Key Management Personnel, no further details need to be disclosed in terms of RBI circular dated 29th March 2003. Further, in view of her retirement on 31st March 2022, the Board of Directors in their meeting held on 11th March 2022 approved the appointment of Mrs. Arti Ajit Patil as Managing Director (Operations) and Mr. Abhijit Vijay Prabhu as Managing Director (Business) of the Bank w. e. f. 1st April 2022.

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

Particulars	(₹ In crore)	
	31.03.2022	31.03.2021
Future lease rental payable as at the end of the year:		
- Not later than one year	56.67	49.39
- Later than one year and not later than five years	157.11	129.17
- Later than five years	22.48	23.35
Total of minimum lease payments realization in the Profit and Loss account for the year.	77.05	65.01
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

11.7 Earnings per Share (EPS) (AS 20) :

Particulars	(₹ in crore)	
	2021-22	2020-21
Net Profit after Taxation	275.02	270.24
Weighted average No. of Shares	26.10	23.89
EPS (in actuals)	10.54	11.31

11.8 Major components of Deferred Tax (AS 22):

		(₹ in crore)	
Deferred Tax Asset		31.03.2022	31.03.2021
1	Sec.43B	1.60	1.87
2	Provision for BDDR (incl. Other Assets)	230.77	232.93
3	Amortisation of HTM Securities	0.46	0.48
4	Provision for Restructured Assets	2.19	3.14
5	Provision for Restructuring other loans and MSME (Covid Framework)	22.67	18.93
6	Other	1.38	2.22
Sub-Total (A)		259.07	259.57
Deferred Tax Liability			
1	Difference in WDV of fixed assets	10.89	7.70
2	Special Reserve u/s 36(1) (viii)	51.05	46.61
3	Others	11.48	15.59
Sub-Total (B)		73.42	69.91
Net Deferred Tax Asset (A)-(B)		185.65	189.66

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

The Bank has exercised the option of lower tax rate available under section 115BAD of the Income Tax Act, 1961 as introduced by the Finance Act 2020 w.e.f. Assessment Year 2021-22. Accordingly, the Bank has recognized provision for tax and measured its deferred tax assets (DTA) as on 31st March 2022.

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

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

		(₹ In crore)	
Particulars		31.03.2022	31.03.2021
Opening Balance (at cost) as on April 1		46.19	38.24
Add: Additions during the year		55.38	7.95
Sub-Total (A)		101.57	46.19
Less: Amortization made:			
Opening Balance of Amortisation		38.49	35.60
Add: Amortization during the year		15.56	2.89
Sub-Total (B)		54.05	38.49
Net carrying amount as on March 31 (A)-(B)		47.52	7.70

- b. Amount of Commitments (net of advance) for the acquisition of Computer Software - ₹ 22.92 crore (Previous year - ₹ 23.11 crore).

11.10 Claims against Bank not acknowledged as debts:

This includes liability 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. These are categorized as follows:

Contingent liabilities – Income tax, service tax and other legal cases where generally there are no legal precedents.

- i) Income Tax Act ₹ 46.37 crore, (previous year ₹ 46.37 crore)
- ii) Service Tax ₹ 10.23 crore (previous year ₹ 10.23 crore)
- iii) Other legal cases ₹ 4.27 crore (previous year ₹ 5.84 crore).

12. Other Disclosures

a) Business ratios

Particular	31.03.2022	31.03.2021
i) Interest Income as a percentage to Working Funds	6.13%	6.59%
ii) Non-interest income as a percentage to Working Funds	1.06%	1.36%
iii) Cost of Deposits	4.63%	5.37%
iv) Net Interest Margin	2.47%	2.14%
v) Operating Profit as a percentage to Working Funds	1.27%	1.55%
vi) Return on Assets	0.56%	0.58%
vii) Business per employee (₹ in crore)	15.09	15.58
viii) Profit per employee (₹ in crore)	0.13	0.17

b) Bancassurance business:

Commission income from Bank assurance business:

Sr. No.	Nature of Income	2021-22	2020-21
1.	From selling Life Insurance Policies	22.10	17.82
2.	From selling Non-Life Insurance Policies	4.93	4.81
3.	From Pradhanmantri Insurance Schemes	0.03	0.03
	Total	27.06	22.66

(₹ in crore)

c) Marketing and distribution:

Income from Mutual Fund business:

Nature of Income	2021-22	2020-21
Mutual Fund Income	1.85	1.12

(₹ in crore)

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.

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

Sr. No.	Category	31.03.2022	31.03.2021
1	PSLC-Small & Marginal Farmers	NIL	NIL
2	PSLC-General	5500.00	2452.75
3	PSLC-Micro Enterprises	NIL	NIL
	Total	5500.00	2452.75

(₹ in crores)

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

Sr. No.	Category	31.03.2022	31.03.2021
1	PSLC-General	0	0

e) Provisions and contingencies :

	31.03.2022	31.03.2021
Provision debited to Profit and loss Account		
Provision for NPI	Nil	Nil
Provision towards NPA	201.93	189.07
Provision made towards Income tax	86.00	130.50
Other Provision and Contingencies (with details)		
Provision towards depreciation on investments	46.83	24.73
Provision towards Standard Assets	10.10	3.92
Provision towards a/c under Covid Relief	0	(1.55)
Provision towards MSME & Covid Related Stress restructuring	14.86	75.23

f) Payment of DICGC Insurance Premium :

Sr. No.	Particulars	31.03.2022	31.03.2021
i)	Payment of DICGC Insurance Premium	48.46	45.12
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)** The information in respect of their registration under Micro, Small, Medium Enterprises Development, Act 2006 is not received from suppliers / service providers by the Bank. Hence, information relating to the cases of delays if any, in payments to such enterprises or of interest payments due to such delays could not be given.

13. Market Risk in Trading Book as on 31.03.2022:
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 Banks' Investment Policy and undertakes reporting to higher management.

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

b) Quantitative Disclosure:

(₹ in crores)

Particulars	31.03.2022	31.03.2021
The Capital requirements for:		
Interest Rate Risk	241.50	189.83
Equity Position Risk	0.05	0.05
Foreign Exchange Risk	3.29	3.29

14. The Share Capital includes 770052 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 ₹ 3,26,012/- on this account. (previous year ₹ 1,85,190/-)
16. Provisions for liabilities on the outstanding reward points based on an independent actuarial valuation as at 31st March 2022 is ₹ 15,12,213/-
17. In accordance with the instructions in RBI circular No. DOR.STR.REC.4/21.04.048 /2021-22 dated April 7, 2021, the Bank is required to refund/ adjust 'interest on interest' to all the borrowers including those who had availed working capital facilities during the moratorium period, irrespective of whether moratorium has been fully or partially availed, or not availed. As required by the RBI notification, the methodology for calculation of such 'interest on interest' was circulated by the Indian Banks' Association (IBA) which was followed by the Bank in computing the 'interest on interest' to be refunded to the borrowers. Estimating the liability towards interest relief, an adhoc provision of ₹ 15 crores was made towards the same during the previous financial year 2020-21 pending refund/ adjustment of the same to the individual borrower accounts. An amount of ₹ 7.82 crore was the ascertained liability on this count. The excess adhoc provision of ₹ 7.18 crore reversed and credited to the interest amount reflected in the Profit & Loss account.
18. The Reserve Bank of India, vide its circular dated April 17, 2020 had restrained banks from making dividend payouts from profits pertaining to the financial year ended March 31, 2020 until further instructions, with a view that banks must conserve capital in an environment of heightened uncertainty caused by COVID-19. Consequently, the Bank had not proposed any dividend for the year ended March 31, 2020 on the equity as well as the perpetual non-cumulative preference shares (PNCPS). Subsequently, RBI vide its circular dated 4th December 2020 decided that banks shall not make any dividend payment on equity shares from the profits pertaining to the financial year ended March 31, 2020. Considering this, and also in view of specific communication by RBI permitting the payment of dividend on PNCPS out of profits of financial year 2019-20 in compliance with their guidelines, the Bank completed the dividend distribution process post approval of the General Body Meeting in September 2021 and has distributed an amount of ₹ 5.72 crore as dividend to the perpetual non-cumulative preference shareholders from General Reserve. PNCPS dividend for financial year 2020-21 was paid out of the net profits for that year.
19. In accordance with the approval granted by RBI vide its letter bearing ref no: 12.01.041/S1917/2021-22 dated 15.11.2021 and permission granted by the Central Registrar of Co-operative Societies, Government of India vide its letter bearing Ref No. /11017/80/2012-L&M (Vol 2) dated 28th December, 2021, the Bank has launched the Long Term Subordinated Bonds (LTSB) issue of ₹ 400 crore. The amount subscribed till 31st March 2022 is ₹ 262.88 crore. The same is considered as Tier II Capital.
20. 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
Operations

sd/-
A. V. Prabhu
Managing Director
Business

sd/-
S. N. Sawaikar
Director

sd/-
K. V. Rangnekar
Director

sd/-
S. K. Sakhalkar
Vice Chairman

sd/-
G. E. Thakur
Chairman

Mumbai : April 25th, 2022

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 25th, 2022

sd/-
(Sanat U Chitale)
Partner
Membership No. 143700
Mumbai : April 25th, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹.in crore)

	Current Year 31.03.2022		Previous Year 31.03.2021	
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit as per P/L account		275.02		270.24
Add: Adjustments for				
Depreciation on Assets	68.42		31.05	
Fixed assets written off	2.30		0.03	
Amortisation of Investment	27.65		25.22	
Depreciation of Investment	46.83		24.73	
Provision for BDDR (incl Other Assets)	200.84		192.53	
Reserve for Restructured Assets- Covid	14.86		75.22	
Contingent provision against Standard Assets	10.10		3.92	
Provision towards a/c under Covid Relief	0.00		1.69	
Provision for Tax	86.00		130.50	
Deferred tax	4.01	461.01	43.47	528.36
Less:		736.03		798.60
Profit on Sale of Assets	4.17		1.95	
Profit on Sale of Securities	103.84		356.83	
Excess Provision for Restructured Assets reversed	3.79		11.01	
Provision towards a/c under Covid Relief written back	0.00	111.80	3.24	373.03
		624.23		425.57
Adjustments for				
Decrease/(Increase) in Investments	(1,264.26)		(580.29)	
Decrease/(Increase) in Advances	(2,460.79)		(903.06)	
Decrease/(Increase) in Other Assets	(111.46)		(155.54)	
Increase/(Decrease) in Funds	(64.16)		(125.60)	
Increase/(Decrease) in Deposits	2,015.23		2,717.12	
Increase/(Decrease) in Other Liabilities	(116.36)	(2,001.80)	226.89	1,179.51
Net Cash generated from Operating Activities before Tax		(1,377.57)		1,605.08
Income Tax paid (Net)		(88.75)		(101.74)
Net Cash generated from Operating Activities after Tax (A)		(1,466.32)		1,503.34
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, plant & Equipment	(160.04)		(45.11)	
Sale Proceeds of Property, Plant & Equipment	8.64		4.09	
Net Cash generated from Investing Activities (B)		(151.40)		(41.02)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of Share Capital	30.71		26.67	
Refund of Share Capital	(12.43)		(7.84)	
Proceeds from Borrowing	2,27,179.58		3,438.89	
Repayment of Borrowing	(2,26,137.33)		(4,028.23)	
Dividend Paid	(47.90)		(7.09)	
Net Cash generated from Financing Activities (C)		1,012.63		(577.60)
Net increase in Cash & Cash equivalents (A+B+C)		(605.09)		884.72
Cash & Cash Equivalents at the beginning of the year		5,667.18		4,782.46
Cash & Cash Equivalents at the end of the year		5,062.09		5,667.18
Cash & Cash Equivalents		Current Year 31.03.2022		Previous Year 31.03.2021
Cash		2,263.46		1,853.54
Balance with other banks (excluding Term Deposits maturing beyond 3 months)		1,699.82		1,556.24
Money at Call & Short Notice		1,098.81		2,257.40
		5,062.09		5,667.18

- 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
Operations

sd/-
A. V. Prabhu
Managing Director
Business

sd/-
S. N. Sawaikar
Director

sd/-
K. V. Rangnekar
Director

sd/-
S. K. Sakhalkar
Vice Chairman

sd/-
G. E. Thakur
Chairman

Mumbai : April 25th, 2022

As per our report of even date

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

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

sd/-
(Abhay V Kamat)
Partner
Membership No. 39585
Mumbai : April 25th, 2022

sd/-
(Sanat U Chitale)
Partner
Membership No. 143700
Mumbai : April 25th, 2022

INVOLVEMENT OF THE SMALL MAN

OUR MEMBERS

No. of Shares Held	No. of Members	Percentage
50-51	54,935.00	22.27
52-250	37,645.00	15.26
251-1500	70,243.00	28.48
1501-2500	83,840.00	33.99
Total	2,46,663.00	100.00

OUR DEPOSITORS

	No. of Accounts	Percentage
Upto ₹1000	8,03,962	23.88
₹ 1001 to ₹ 5000	5,01,950	14.91
₹ 5001 to ₹10000	2,39,530	7.12
₹10001 to ₹ 20000	2,62,268	7.79
₹ 20001 to ₹ 30000	1,77,407	5.27
Above ₹ 30000	13,81,033	41.03
Total	33,66,150	100.00

OUR BORROWERS

	No. of Accounts	Percentage
Upto ₹ 5000	23,572	15.53
₹ 5001 to ₹ 10000	2,599	1.71
₹ 10001 to ₹ 25000	7,698	5.07
Above ₹ 25000	1,17,876	77.69
Total	1,51,745	100.00

ADVANCES TO PRIORITY SECTOR

	No. of Accounts	(₹ in crore)
Small Scale Industries	2,763	4,310.03
Small Businessmen & Traders	10,230	5,088.64
Other Priority Sector	48,958	9,204.82
Total	61,951	18,603.49

PROGRESS - AT A GLANCE (YEAR 1920-2022)

(₹ 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	3,85,845.17	33,66,150	42,87,053.40	1,51,745	28,70,249.50	71,57,302.90

* 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	50,86,345.06	27,502.24	5,088.46	20.00	283

AMENDMENT TO BYE-LAWS

Bye Law No.	Text in existing Bye-laws	Proposed Amendment	Text after incorporation	Reasons for amendment
1A	The area of operation of the Bank will be the entire Union of India, with the prior approval of the Reserve Bank of India. For any revision in this regard prior approval in writing of Reserve Bank of India as also of the Registering Authority shall be necessary.	Deletion of words <i>“with the prior approval of the Reserve Bank of India. For any revision in this regard prior approval in writing of Reserve Bank of India as also of the Registering Authority shall be necessary.”</i>	The area of operation of the Bank shall be the entire Union of India.	RBI during its inspection for the financial year 2020-21 has pointed out that the language of Bye Law did not give clear meaning. As RBI vide its letter No. UBD / MRO / BSS / I / 6490 / 12.07.228 / 2010.11 dated 04.01.2011 has already granted its permission for extension of area of operation to the entire Union of India, hence to bring clarity in the Bye Law, this amendment is proposed.
54	<p>Board of Directors</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</p>	<p>Board of Directors</p> <p><i>Bye law No.54 is substituted as under :</i></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 in the fields of law, accountancy or finance.</p>	<p>Board of Directors</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 in the fields of law, accountancy or finance.</p> <p>In case none or one of such elected member of the Board possesses the requisite qualifications of suitable banking experience (at</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 incorporation	Reasons for amendment
	<p>banking experience (at middle/senior management level) or relevant professional qualifications i.e. a Chartered Accountant with Bank accounting/ auditing experience. The elected members of the Board shall co-opt two persons or one person respectively having an aforesaid qualification from amongst the other members of the Society who are not disqualified from being member of the Board under the provisions of the Act, Rules or Bye-Laws of the Society and provided further that in case none of the members of the Board including the co-opted members of the Board is a woman member of the Society, the Board shall co-opt one woman member from amongst the other members of the Society who are not disqualified from being member of the Board under the provisions of the Act, Rules or Bye-laws. Such co-opted member/members including the woman member shall have the same rights, duties and tenure as that of the elected members of the Board.</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 in the fields of law, accountancy or finance, 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>All co-opted members shall have the same right, duties and tenure as that of elected members 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>middle/senior management level) or relevant professional qualifications in the fields of law, accountancy or finance, 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>All co-opted members shall have the same right, duties and tenure as that of elected members 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>	

Bye Law No.	Text in existing Bye-laws	Proposed Amendment	Text after incorporation	Reasons for amendment
55	<p>Candidates for seats on the Board of Directors shall be nominated in the following manner.</p> <p>1) Candidates from amongst the members of the Society residing in and or carrying on business and or engaged in gainful occupation within limits of Mumbai Metropolitan Regional Development Authority for ten seats to the Board.</p> <p>2) Candidates for four seats from amongst the members of the Society residing in areas outside the limits of Mumbai Metropolitan Regional Development Authority but within the State of Maharashtra.</p> <p>3) Candidates for two seats from amongst the members of the Society residing in a State or States other than the State of Maharashtra or Union Territories in the Union of India, where the Bank has or may have its Branches.</p> <p>The candidates shall hold fifty fully paid shares on the last date of nomination.</p> <p>A member who is indebted to the Society as Borrower except by way of advance against his deposits with the Bank shall not be eligible for election on the Board.</p>	<p>Candidates for seats on the Board of Directors shall be nominated in the following manner.</p> <p><i>Sr. No.1 to be substituted as follows:</i></p> <p>1) Candidates for ten seats from amongst the members of the Society residing in and or carrying on business and or engaged in gainful occupation within limits of Mumbai Metropolitan Regional Development Authority.</p> <p><i>After Sr.No.3 the following lines to be deleted:</i></p> <p>"The candidates shall hold fifty fully paid shares on the last date of nomination.</p> <p>A member who is indebted to the Society as Borrower except by way of advance against his deposits with the Bank shall not be eligible for election on the Board."</p> <p><i>After Sr.No.3 the following two points to be added :</i></p> <p>"4) Candidates for Two Reserved seats for Women from amongst the members of the Society residing in any State or Union Territories in the Union of India, where the Bank has or may have its Branches.</p> <p>5) Candidates for One Reserved seat for Scheduled Castes or Scheduled Tribes from amongst the members of the Society residing in any State or Union Territories in the Union of India, where the Bank has or may have its Branches."</p>	<p>Candidates for seats on the Board of Directors shall be nominated in the following manner.</p> <p>1) Candidates for ten seats from amongst the members of the Society residing in and or carrying on business and or engaged in gainful occupation within limits of Mumbai Metropolitan Regional Development Authority.</p> <p>2) Candidates for four seats from amongst the members of the Society residing in areas outside the limits of Mumbai Metropolitan Regional Development Authority but within the State of Maharashtra.</p> <p>3) Candidates for two seats from amongst the members of the Society residing in a State or States other than the State of Maharashtra or Union Territories in the Union of India, where the Bank has or may have its Branches.</p> <p>4) Candidates for Two Reserved seats for Women from amongst the members of the Society residing in any State or Union Territories in the Union of India, where the Bank has or may have its Branches.</p> <p>5) Candidates for One Reserved seat for Scheduled Castes or Scheduled Tribes from amongst the members of the Society residing in any State or Union Territories in the Union of India, where the Bank has or may have its Branches.</p>	<p>The addition is to make provision for reservation of seats for Women and Scheduled Caste/ Scheduled Tribe categories and the deletion is to bring qualification of candidates under one Bye Law i.e. No. 55A</p>

Bye Law No.	Text in existing Bye-laws	Proposed Amendment	Text after incorporation	Reasons for amendment
55 A	Candidates contesting for directorship should have been member for a minimum period of twelve months immediately preceding the date of such election or appointment. The contesting Candidate should have an operative savings/ current/ term deposit account of Rs. 50,000/- in the bank for a minimum period of twelve months continuously prior to the date of nomination and will continue till he/she remains as a Director of the Board.	<p>Bye Law No.55A is substituted as follows :</p> <p>“Candidates contesting for directorship shall hold fifty fully paid shares on the last date of nomination and should have been member for a minimum period of twelve months immediately preceding the date of such election or appointment. The contesting Candidate should have an operative savings/ current/term deposit account of Rs. 50,000/- in the bank for a minimum period of twelve months continuously prior to the date of nomination and will continue till he/she remains as a Director of the Board.</p> <p>A member who is indebted to the Society as Borrower except by way of advance against his deposits with the Bank shall not be eligible for election on the Board.”</p>	<p>“Candidates contesting for directorship shall hold fifty fully paid shares on the last date of nomination and should have been member for a minimum period of twelve months immediately preceding the date of such election or appointment. The contesting Candidate should have an operative savings/ current/term deposit account of Rs. 50,000/- in the bank for a minimum period of twelve months continuously prior to the date of nomination and will continue till he/she remains as a Director of the Board.</p> <p>A member who is indebted to the Society as Borrower except by way of advance against his deposits with the Bank shall not be eligible for election on the Board.”</p>	To bring the qualification of candidates contesting directorship elections under one Bye Law i.e. No. 55A
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>Bye Law No.63 (c) is substituted as follows :</p> <p>“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.</p> <p>No member of the Board of Directors shall be present at the time of consideration of or vote on any matter in which he/she is personally interested.”</p>	<p>“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.</p> <p>No member of the Board of Directors shall be present at the time of consideration of or vote on any matter in which he/she is personally interested.”</p>	To bring clarity and to comply with the observation of RBI Inspection Report for the financial year 2020-21.

STATE-WISE / REGION-WISE BRANCH NETWORK

Sr. No.	Name of the Branch	Tel. No.
MUMBAI		
1	Andheri (East)	(022) 26822522, 26822523
2	Andheri (East), Marol	(022) 29202254, 29201705
3	Andheri (East), MIDC	(022) 28324488, 28324487
4	Andheri (East), Pump House	(022) 28349777, 28349779
5	Andheri (East), Saki Naka	(022) 28571545, 28472356
6	Andheri (West), Veera Desai Road	(022) 26742487, 26742489
7	Andheri (West), Barfiwala Raod	(022) 26231136, 26284287
8	Andheri (West), Lokhandwala	(022) 26367467/68
9	Ballard Estate	(022) 22631114, 22621115
10	Bandra (East), Bandra Kurla Complex	(022) 26599182-85, 26599181
11	Bandra (East), Chetana College, Govt. Colony	8097055151, 7718896353, 7718896460
12	Bandra (West), National Library	(022) 62399815, 62399810
13	Bhandup (West), L.B.S. Marg	86579 22351/52/53/54
14	Borivali (East), Carter Road	(022) 28050372, 28621117/18
15	Borivali (West), Shimpoli	(022) 28014653, 28014634
16	Borivali (West), Chandavarkar Lane	(022) 28922725, 28940518, 28940537, 28912520
17	Borivali (West), I C Colony	(022) 28921388, 28920699
18	Borivali (West), Sai Baba Nagar	(022) 28090029/30
19	Borivali Nancy Colony	(022) 28962006/07
20	Carnac Bunder, Vyapar Bhavan	(022) 23481265/66
21	Chembur (West), Sion Trombay Road	(022) 25287760/61
22	Chembur (West), Tilak Nagar	(022) 25275503/04
23	Chembur (East), Collector'S Colony.	(022) 25534016
24	Chhatrapati Shivaji Terminus	(022) 22061122, 22071121
25	Dadar (East), Dadasaheb Phalke Road	(022) 24163114, 24106870, 24161145
26	Dadar (East), Hindu Colony	(022) 24120460
27	Dadar (West), Gadkari Chowk	(022) 24374258, 24374293
28	Dadar (West), Madhukendra off. N C Kelkar Road	(022) 24221180, 24221182
29	Dahisar (East), Maratha Colony	(022)28971273
30	Dahisar (West)	(022)28923513
31	Dharavi, R P Nagar	(022) 24035627
32	Fort, D N Road	(022) 22043006, 22047972, 22885005
33	Ghatkopar (East), Opp Ghatkopar Railway Station	(022) 25012167
34	Ghatkopar (West), Barvenagar	9920690238, 7045170727
35	Ghatkopar (West), L B S Road	(022) 25001334/35
36	Ghatkopar (West), Maneklal Estate	(022) 25166663/64
37	Girgaon, S V Sovani Path	(022) 23841162, 163, 164, 165
38	Goregaon (East), Hub	(022) 26864150/51
39	Goregaon (East), Nagri Niwara	(022) 28401550, 28421440
40	Goregaon (East), Walawalkar Wadi	(022) 29275045/55/56
41	Goregaon (West)	8108101360, 8108101361, 8108101362
42	Goregaon (West), Link Road	(022) 28776248, 28774924
43	Jogeshwari (East), Majaswadi	(022)28270677, 28204101

Sr. No.	Name of the Branch	Tel. No.
44	Juhu, N S Road No.13	(022) 26117538/39, 26119121
45	Kalbadevi	(022) 22079406 - 07
46	Kandivali (East), Thakur Complex	(022) 28546881, 28546883
47	Kandivali (East), Thakur Village	8976774795
48	Kandivali (West), Dahanukarwadi	(022) 28627002/03
49	Kandivali (West), GIE - Govt. Indl. Estate	(022)28601176/28606175
50	Kandivali (West), Junction of S V Road & Jamnadas Adukia Road	9867973883 , 9867977827
51	Kandivali (West), M.G.Road	(022) 24671275/76, 28655009, 28084244
52	Kandivali (West), Charkop	(022) 28690593, 28690590
53	Khar (West), Pali Hill	(022) 26460873, 26460874
54	Khar, Linking Road	(022) 26461179, 26487589
55	Lower Parel, N M Joshi Marg	8976940400 , 8976940399
56	Mahim, Sitaladevi Temple Road	(022) 24453328, 24468864, 24465764
57	Malad (West), Orlem	(022) 28619454/55
58	Malad (West), Link Road	(022) 28798533, 28790631
59	Malad (West), Mamlatdar Wadi	(022) 69137700, 69137701
60	Masjid Bunder	(022) 23411087, 23433058, 23426305
61	Matunga (East), Telang Road	(022) 24032796, 24014624, 24026419
62	Mazgaon	(022) 23707475/76
63	Mulund (East), L T Road	(022) 21636137, 24671277, 21635054
64	Mulund (West), M G Road	(022) 25911189/90, 25618749
65	Mulund (West), RRT Road	(022) 25902252/53
66	Mulund (West), Veena Nagar	(022) 2568 3388 / 2568 3399
67	Mulund (West), Sarvoday Nagar	(022) 25601025, 25901290/91
68	Mumbai Central	(022) 49630878, 49630870
69	Overseas Marine Lines	(022) 49205656, 22096019
70	Parel (West), M D College	(022) 24161146, 24188752
71	Powai, Hiranandani	(022) 25701726, 25702268
72	Powai, Opp. I.I.T.	(022) 25784868
73	Prabhadevi, Opp Ravindra Natya Mandir	(022) 24223780, 24228328
74	Santacruz (East)	(022) 26175133/34
75	Santacruz (East), Kalina	(022) 26654361/62
76	Santacruz (West), Station Road	(022) 26040096, 26040180
77	Sion (West), Swami Vallabhadas Road	(022) 24083727/ 6353,
78	SME Lower Parel	(022) 24821801, 24821841
79	SME - Vikhroli LBS Marg	(022) 42499900, 42499988
80	SME - Vileparle, Subhash Road	(022) 42349999/53, 42349988
81	Vidyavihar (West)	(022) 25134137/38
82	Vikhroli (East), Behind Vikroli Bus Depot	(022) 25741105/06
83	Vikhroli (West), Station Road	(022) 25780245, 25785770
84	Vile Parle (East) Nehru Road	(022) 26171227, 21631225
85	Vile Parle (West), Besant Road	(022) 26147095, 24671293, 26147097
86	Wadala, Antop Hill	(022) 24016030, 24038069, 24099438

Sr. No.	Name of the Branch	Tel. No.
87	Wadala, R A Kidwai Road	(022) 24161230, 24183696, 24183432
88	Worli, Dr. A. B. Road	(022) 24221209/10
THANE DISTRICT		
89	Ambernath (East)	(0251) 2609292, 2609797
90	Badlapur (East) Branch	(0251) 2697711
91	Bhayander (West) Dr. Ambekar Marg	(022) 28186905/907
92	Bhiwandi , Gauri Pada	(02522) 230060/61
93	Boisar, Ameya Park	8087694666/ 8983094566
94	Dombivali (East), Bhagat Singh Road	(0251) 2447690/2447689/2437872
95	Dombivali (West), M G Cross Marg	(0251) 2489022/2493013,
96	Kalwa, Station Road	(022) 25347456, 24671173/74
97	Kalyan (East), Kolshewadi	(0251) 2363862/63
98	Kalyan (West), Shil Road	(0251) 2971661/62
99	Kalyan, Khadakpada	(0251) 2302208/209
100	Kalyan, Murbad Road	(0251) 2200081, 2205037, 2210427
101	Mira Road, Royal Complex	(022) 28551848, 28551851
102	Palghar, Kacheri Road	(02525) 250695, 252604, 254966
103	Thane (West), Panchpakhadi	(022) 25348645, 25348646
104	Thane (East), Kopri	(022) 25325016/23
105	Thane (West), Brahmrand	8976958599 , 8976958600
106	Thane (West), Hiranandani	(022)21730758/959
107	Thane (West), Jambhali Naka	(022) 25381210/11, (022) 25346090
108	Thane (West), Kasarvadvali	(022) 49687559 / 49687507
109	Thane (West), Khopat	(022) 25372175/76
110	Thane (West), Naupada	(022) 25332754
111	Thane (West), Vartak Nagar	(022) 25390772, 25399974/25381214
112	Thane (West), Vijay Nagari	(022) 25971603/2242
113	Thane (West), Wagle Estate	(022) 25837767/68
114	Ulhasnagar	(0251)2732716/17
115	Vasai (East), Vasai Nallasopara Link Road	8087056054/55
116	Vasai (West)	(0250) 23409344/55
117	Virar (East), Bazar Ward	(0250) 2520527, 2526162, 2526667, 2521098
118	Virar (West), Agashi Road	(0250) 25055962,7276055161,7276083276
119	Virar (West), Arnala	(0250) 2588311
NAVI MUMBAI		
120	Airoli, Sector – 7	(022) 27602656
121	APMC	(022) 27831160/61
122	CBD Belapur, Sector - 11	(022) 27560083/ 84
123	Kamothe, Sector - 7	(022) 27431571/72
124	Khanda Colony, New Panvel	(022) 27453183/84
125	Kharghar, Sector - 7	(022) 27746911/22
126	Koparkhairane, Sector - 20	(022) 27551328/29
127	Nerul (East), Sector - 21	(022) 27712666/67
128	Nerul (West), Sector - 4	(022)27729922/3657
129	Sanpada, Sector - 4	(022) 27755292, 27755381
130	Seawoods	(022) 27724551, 27714551
131	Turbhe	(022) 27842234/35

Sr. No.	Name of the Branch	Tel. No.
132	Uran, Karanja Road	(022) 27231008/09
133	Vashi, Sector -12	(022) 27667615/16
134	Vashi, Sector -17	(022) 27890192, 24671218
PUNE		
135	Akurdi	(020) 27662133/2157/2087
136	Aundh	(020) 25890332/31, 25886169
137	Baner Road	(020) 27292957/58
138	Bavdhan	(020) 22951512/2434
139	Bhosari	(020) 27112366/67
140	Bhusari Colony, Kothrud	(020) 29525291/92
141	Bibwewadi	(020) 24231467, 24213217
142	Budhwar Peth	(020) 24462131, 24455226
143	Chakan	(02135) 249331/30
144	Chinchwad	(020) 27351313/1414
145	Dahanukar Colony	(020) 25462500/9648
146	Fergusson College Road	(020) 25652491/92
147	Fatima Nagar	(020) 26861046
148	Ganesh Khind Road	(020) 25582249
149	Ganesh Nagar	(020) 25435066/77
150	Hadapsar	(020) 26999081/4424
151	Hinjewadi	(020) 22933567/66
152	Karve Road	(020) 25431780/5937, 25449162
153	Katraj	(020) 24364847/48
154	Kharadi	(020) 27014026/27
155	Kondhava	(020) 26831073/74
156	Narayan Peth	(020) 24465178/205
157	Narhe	(020) 24390115/14
158	Pashan	(020) 25870092/0492
159	Paud Road	(020) 25449122/29
160	Pimple Nilakh	(020) 48647070/9090
161	Pimple Saugadar	(020) 27206600/01
162	Pimpri	(020) 27474671/5856/7757
163	Rajguru Nagar	(02135) 223377/88
164	Ranjangaon	7276007102
165	Sahakar Nagar	(020) 24221211
166	Shivane	(020) 25294914/15
167	Sinhagad Road	(020) 24109120/21
168	SME - Pune	(020) 41422200/09, 24671164/65, 23821240
169	Somwar Peth	(020) 26063721
170	Talegaon	(02114) 224004/5
171	Tilak Road	(020) 24444257/8941
172	Undri	(020) 26909075/83
173	Vamnicom	(020) 25701220
174	Viman Nagar	(020) 26630226/27
175	Vishrantwadi	(020) 26696172/73, 9420528162
176	Wagholi	8087001175
177	Wakad	(020) 29705755/66

Sr. No.	Name of the Branch	Tel. No.
178	Warje Branch AHMEDNAGAR	(020) 25215154/55
179	MIDC	(0241) 2777602/03
180	Savedi Road NAGPUR	(0241) 2341121/20
181	Chhapru Nagar	(0712) 2730266/60
182	Gandhibaug	(0712) 2721769, 2722694, 2725157
183	Hingana Road	(07104) 237022/26
184	Kalamana Market	(0712) 2680325/544
185	Pratap Nagar	(0712) 2243260/80
186	Wardha Road AKOLA	(0712) 2252903/04
187	Akola AURANGABAD	(0724) 2436611
188	CIDCO	(0240) 2243006/07/020
189	Gajanan Maharaj Temple	(0240) 2243012/13
190	Khadkeshwar	(0240) 2243000/01/19
191	MGM, Medical College	(0240) 2243008/030
192	MIT- Hospital	(0240) 2243027/009
193	Station Road	(0240) 2243011/31/10
194	T V Centre, Aurangabad	(0240) 2243028/29
195	Waluj SOLAPUR	(0240) 2243005/04/21
196	Solapur RAIGAD	(0217) 2727225/26
197	Alibaug Branch	(02141) 225951-53
198	Mahad	(02145) 223822/23
199	Panvel, M.C.C.H	(022)27467944/45
200	Panvel, S.N.Road	(022)27461161/64
201	Pen	(02143) 255584/85
202	Roha	02194-232352/53
203	Ulwe JALGAON	9029521516
204	Baliram Peth - Jalgaon	(0257) 2233613/14
205	Jalgaon SATARA	(0257) 2234382/83
206	Karad	(02164) 225505/07
207	Satara	(02162) 227355, 227455
	NASHIK	
208	CIDCO	(0253) 2390432
209	Gangapur Road	(0253) 2314538/39
210	Jail Road	(0253) 2416430
211	Mahatma Nagar	(0253) 2357461, 2360434
212	Main Road	(0253) 2502220/21
213	Musalgaon	(02551) 240752
214	Sharanpur	(0253) 2581293, 2317677

Sr. No.	Name of the Branch	Tel. No.
RATNAGIRI		
215	Chiplun	(02355) 257138, 255201
216	Lanja	(02351) 230195/96
217	Lavel	(02356) 262640
218	Rajapur	(02353) 232344/45
219	Ratnagiri	(02352) 223690/91
SINDHUDURG		
220	Devgad	(02364) 261828/29
221	Kankavli - Rameshwar Plaza	(02367) 230241/42
222	Kudal	(02362) 221150/51
223	Malvan	(02365) 252114/45
224	Sawantwadi	(02363) 274413/14
225	Vaibhavwadi	(02367) 237585/86
226	Vengurla	(02366) 262509/10, 262104
SANGLI		
227	Mahavirnagar	(0233) 2624267, 2622106
228	Shastri Chowk	(0233) 2332294
229	Miraj Laxmi Market	(0233) 2223138/151
230	Shivaji Nagar	(0233) 2375899/90
231	Kupwad	(0233) 2346878
232	Vita	(02347) 276230
KOLHAPUR		
233	Ichalkarnaji	(0230) 2432597
234	Mahapalika	(0231) 2644208
235	Mangalwar Peth	(0231) 2621319
236	New Shahupuri	(0231) 2651753/54
237	Rajarampuri	(0231) 2521681/550, 2527012
GUJARAT		
Ahmedabad		
238	Anand Nagar	(079) 29609351/52
239	Bapu Nagar	(079) 22777754 / 55
240	C.G.Road	(079) 26401387/ 88/26420313
241	Ghatlodia	(079) 27402740/41
242	Isanpur	(079) 25810004/5
243	Mani Nagar	(079) 25461004/5
244	Naranpura	(079) 27492958/3026
Vadodara		
245	Karelibaug	(0265) 2481299/49
246	Fatehganj	(0265) 2750586/7
247	Manjalpur	(0265) 2643506/7
248	Alkapuri	(0265) 2329001/2
Surat		
249	Adajan	(0261) 2780168/186
250	Ring Road - Surat	(0261) 2335230, 2335231
251	Surat	(0261) 2552093/94
Vapi		
252	Vapi	(0260) 2425663/64

Sr. No.	Name of the Branch	Tel. No.
KARNATAKA		
Belgaum		
253	Samadevi	(0831) 2420433, 2436342
254	Tilakwadi	(0831) 2468544/630
Hubli		
255	Hubli	(0836) 2256015, 2356468
Bengaluru		
256	Banashankari	(080) 26763781, 26763815
257	Chamrajpeth	(080) 26601213, 26600050
258	Gandhinagar	(080) 22341151/2
259	Jayanagar	(080) 26532275/6
260	Koramangala	(080) 25502275, 25502276
261	Malleswaram	(080) 23466656/7
Davangere		
262	Davangere	(08192)233453, 233452
Dharwad		
263	Dharwad	(0836) 2443396 / 97
Mangalore		
264	Bhavanthi Street	(0824) 2440636/7
265	Chilimbi	(0824) 2452143/4
266	Kodialbail - M.G.Road	(0824) 2495671/2
Mysore		
267	Mysore	(0821) 2542266, 2544666
Tumkur		
268	Tumkur	(0816) 2277667/68
Udupi		
269	Udupi	(0820) 2526010, 2529010
GOA		
270	Bicholim	(0832) 2360460
271	Curcholem - Sanvordem	(0832) 2654044
272	Mapusa	(0832) 2264064/268
273	Margaon	(0832) 2732321, 2736114, 2732594
274	Panjim	(0832) 2228023, 2425662/210
275	Ponda	(0832) 2318556/726
276	Porvorim	(0832) 2412502/03
277	SME - Goa	(0832) 2437021/31/22
278	Sankhali, (Sanquelim)	(0832) 2365677/78
279	Vasco	(0832) 2515170, 2517732, 2515553
MADHYA PRADESH		
280	Indore, Shrivardhan Complex (RNT marg)	(0731) 2528791-94/96
281	Indore, Annapurna Road	(0731) 2473232/243233
DELHI		
282	Connaught Place	(011) 23412100
283	Lajpat Nagar	(011) 26422100



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