



**Saraswat
Bank**

Saraswat Co-operative Bank Ltd.

(Scheduled Bank)

**BUILDING TRUST
ACROSS GENERATIONS...**



ANNUAL REPORT 2024-25

Data Excellence Award from **CRIF**



**Saraswat Bank won the Data Excellence Award
for Best Data Quality
in Consumer Bureau – Co-operative Bank’s segment from
CRIF HIGHMARK CREDIT BUREAU**

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LEADERSHIP TEAM

Board of Directors



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



Shri S. K. Banerji
B.Sc. (Hons.), D.B.M.,
L.L.M., F.I.I.B.F.
**Vice Chairman &
Chairman - Board of Management**



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



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



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



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



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



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



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



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



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



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



Mrs. G. S. Kulkarni
Interior Designer
Director



Shri L. R. Samant
B.Sc., M.M.S.
Certification in IT & Cyber Security
Director
(From 14th April, 2024)



Shri A. S. Mokashi
B. Com., C.A.I.I.B.
**Director & Member of
Board of Management**
(From 27th September, 2024)



Shri A. R. Bapat
(B.Sc. - Physics, L.L.B., C.A.I.I.B., CeISB
(Certified Information System Banker))
Director
(From 29th November, 2024)



Shri A. A. Desai
F.C.A.
Director
(From 30th May, 2025)



Shri S. N. Sawaikar
M.Com., D.M.A., C.A.I.I.B.
Director
(Till 29th April, 2025)



Shri S. S. Shirodkar
Dip (Incl. Electronics),
P.D.M.S.E.
**Director & Member of
Board of Management**
(Till 29th November, 2024)

Board of Management (External Members)



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



Shri S. D. Naik
(B.Sc., C.A.I.I.B, M.B.A.
Banking & Finance)
Member



Shri H. S. Chatterjee
M.Sc. (Physics)
Member
(From 26th April, 2024)



Mrs. Rashmi Prabhu
(M. Sc. Statistics)
Member
(From 29th April, 2025)

Senior Management



Shri A. V. Prabhu
Jt. Managing Director



Shri Priyam Alok
Deputy Managing Director



Shri P. A. Deshmukh
President – Retail Banking



Mrs. S. S. Thakur
President & Head – Internal Audit Dept.



Shri D. Y. Tawde
Chief Compliance Officer



Mrs. M. T. Dalvi
Chief Risk Officer



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



Mrs. S. S. Thakker
CGM & CFO
Accounts Dept.



Shri P. S. Rao
CGM
Information Technology Dept.



Shri H. M. Komre
CGM
Legal & Centralised Recovery



Mrs. D. S. Santwan
CGM & CISO
Information Security Dept.



Shri Sachin Araokar
CGM & CHRO



Shri H. V. Waradkar
CGM & Head
Wholesale Banking

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. Gokhale & Sathe
Chartered Accountants
M/s. P.G. Bhagwat LLP
Chartered Accountants

Legal & Tax Advisors :

M/s. Little and Company
Ernst & Young LLP
Price Waterhouse & Co. LLP

Audit Classification :

'A' (CAMELS Rating)

Area of Operation :

ALL INDIA

Bankers :

Axis Bank
Bank of India
HDFC Bank Ltd.
Wells Fargo Bank NA
Standard Chartered Bank Ltd.
ICICI Bank Ltd.
IDBI Bank Ltd.
Bank of Baroda



CHAIRMAN'S INSIGHT

“With a strong balance sheet, sound financial parameters and a robust operational framework, we are marching ahead with vigour towards the Rs. 1,00,000 crore business mark!!! ”

Dear Shareholders,

I am glad to present to you the Annual Report for the Financial Year 2024-25 and pleased to inform you that your Bank has recorded strong growth during the year with the business increasing from Rs. 82,024.77 crore as on 31st March, 2024 to Rs. 91,814.07 crore as on 31st March, 2025, with a Net Profit of Rs. 518.25 crore. In percentage terms, the Bank achieved a growth of nearly 12%. The growth has been sustained and broad-based, in both Asset as well as Liability products. The Total Deposits of the Bank increased from Rs. 49,457.31 crore as on 31st March, 2024 to Rs. 55,481.27 crore as on 31st March, 2025, a growth of 12.18%. The Advances increased from Rs. 32,567.46 crore as on 31st March, 2024 to Rs. 36,332.80 crore as on 31st March, 2025, a growth of 11.56%. Within the Advances portfolio also, the credit growth has been broad-based with both Wholesale as well as Retail segments posting sound growth numbers.

Overall, the focus remained on strengthening the balance sheet and the key financial parameters including Capital Adequacy, Asset Quality and Provision Coverage Ratio (PCR) of nearly 100%. The Net NPAs are at Zero% for the past 3 consecutive years, on the largest Asset Book in the Urban Co-operative Banking sector!

You may recall that as a prudent measure, your Bank had undertaken additional provisioning of Rs. 125 crore in the form of Additional Floating Provision against Advances in the preceding year, a first in Co-operative Banking.

The Gross NPAs to Gross Advances ratio has continued its focused declining trend and declined from 2.88% as on 31st March, 2024 to 2.25% as on 31st March, 2025.

The Capital to Risk Weighted Assets Ratio (CRAR) stands improved from 17.28% as on 31st March, 2024 to 17.43% as on 31st March, 2025. The Bank's Own Funds increased from

Rs. 5,118.87 crore as on 31st March, 2024 to Rs. 5,484.91 crore as on 31st March, 2025. The strong CRAR numbers, well above the regulatory requirement of 13% reflect the robust financial health of the Bank.

During the year under review, your Bank strengthened its branch network by opening 9 branches. Your Bank extended its foray into North India, primarily the Delhi - National Capital Region (NCR) by opening 3 branches in New Delhi namely Karol Bagh, Naraina and Model Town, 2 branches in Haryana namely Gurugram and Faridabad and 1 branch in Uttar Pradesh at NOIDA, which will help consolidate our pan- India operations in the coming days. We also opened 2 branches in Mumbai at Malad (West) and Nallasopara (West) and 1 branch at Nasik, Maharashtra. Your Bank now has a presence in 8 states with branch network of 311 branches as on 31st March, 2025.

On the operational front, we continued to make sustained improvements, be it on the Information Technology & Information Security front or on the Assurance functions of Compliance, Audit and Risk Management.

Thus, with a strong balance sheet, sound financial parameters and a robust operational framework, we are marching ahead with vigour towards the Rs. 1,00,000 crore business mark!!!

Today your Bank is standing at an inflection point. There are around 1,472 Urban Co-operative Banks (UCBs) in this sector, but in terms of brand, size, products etc., we are far ahead of each and every Bank in the Co-operative Sector. A new segment of banks has emerged in recent

“The net NPAs are at Zero% for the past 3 consecutive years, on the largest Asset Book in the Urban Co-operative Banking sector!”

times in the form of Small Finance Banks (SFBs) but in terms of size, and asset quality, we are also far ahead of majority of SFBs and even some smaller Private Sector Banks. So, what we are actually competing with are large size Public Sector and Private Sector Banks.

Your Bank has a strong Deposit base and a sound Asset Book with a well-diversified 98% secured portfolio with great Asset Quality and most importantly, a Brand name that is widely recognised and admired.

We have seen an incremental business growth of around Rs. 9,800 crore in FY 2024-25, the highest jump y-o-y in the history of your Bank.

The incremental growth is rising year-on-year, with significant increase in Term Deposits of Rs.6,225 crore which is about 18% growth y-o-y indicating the Trust that Depositors have reposed in Brand Saraswat. This growth in Term Deposits has happened when there was an intense war being fought for garnering Deposits in the Banking Industry. Reflecting this Trust, we have now changed the tag-line of the Bank to:

Building Trust Across Generations...!

Over a span of 20 years, we have formulated several business strategies to reach this position. Key strategies included a shift in Business Model on Asset side from Wholesale Banking to Retail Banking, focussed measures to reduce Gross

NPAs, boost Capital Adequacy, Business Process Re-engineering, increasing Customer Connect & enhancing Brand visibility. These and several such measures have brought us to this level of achievement in the UCB sector.

We are however humbly cognisant of the fact that to stay relevant amidst changing times, we have to stay ahead of the curve by constantly innovating and reinventing ourselves.

Your Bank is therefore in a process of Transformation and aims to take a giant leap to the next orbit. For this massive transformation, we have meticulously chalked out a change in Business Model. It is a well thought-out strategy that has been discussed and deliberated at length by the Board, the Management, Executives and also communicated to the Zonal Managers and Branch Managers during the recently concluded Annual Conference of the Bank.

In continuation with its focus on the Retail Banking book especially Advances below Rs. 3 crore and to achieve a minimum ratio of 50%, in the second half of FY 2024-25, your Bank set up a dedicated unit – the Consumer & Commercial Banking Group (CCBG). The CCBG model is focussed on achieving the TAT level at par with the best in the industry, along with improvement in Yield and Other Income. The CCBG Team, which brings with it the necessary expertise and experience in Car, Mortgage and Business Loans, has shown remarkable results in a very short span of time. With its strong policies & processes and experienced Team, CCBG is expected to become the mainstay of Retail lending in the years to come.

“We have seen an incremental business growth of around Rs. 9,800 crore in FY 2024-25, the highest jump y-o-y in the history of your Bank.”

The redefined role of the branches under the Retail Banking Group will thus be sourcing of Car, Mortgage, Business Loans and CCBG will handle the rest i.e. from the processing till repayment of the loan. The Retail Banking Group (RBG) will handle products like Home, Education, Gold Loans, etc.

The branches will focus primarily on CASA Deposits, Term Deposits & Third Party Products like Insurance, etc. CASA will be a key focus area for your Bank henceforth. The new business model is a well thought-out plan being executed at all levels in the Bank.

With revised RBI guidelines, we can now offer Housing Loans to individual customers upto Rs. 3 crore. This huge potential is thus waiting to be tapped and we are confident that both Retail Banking Group (RBG) & CCBG will help us take this huge leap in the Housing Loan book.

To scale up, the staff is being equipped with the necessary product knowledge, skill sets and marketing techniques. We are also sensitising employees in every cadre. The Bank has onboarded specialist HR & Training personnel who will initiate training processes for the existing staff to adopt the new Business Model, Strategy and Processes.

We expect results to be seen within the next few quarters. We are confident that this is a step in the right direction at the right time and will prove to be a game changer in the years to come.

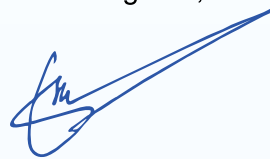
With all these essentials in place, your Bank is today not only Numero Uno in the UCB sector but has controls, systems, financial and non-financial parameters which are at par with leading Scheduled Commercial Banks. We have fortified ourselves in terms of manpower, succession planning, products, systems and processes and have readied ourselves to fulfil our ambition of enabling the Bank to function on the lines of a Universal Bank in the Co-operative sector, which will be the first of its kind in India. Such a path towards becoming Universal Bank has been envisaged for Tier IV banks, in the N. S. Vishwanathan Expert Committee Report dated 31st July, 2021, and will require enabling Regulation to be in place.

With this entire transformational journey, we are thus not only aiming at the Rs. 1 lakh crore

business mark which is just around the corner, but will also be propelling to the next Rs. 1 lakh crore mark within the next decade itself.

Thinking Big is one thing, but transforming those dreams into reality has always been in the DNA of your Bank. I am confident that with your blessings, the Bank will usher in an even brighter future, keeping intact & fortifying its core values of Customer Service, Integrity & Trust, true to our tagline **“Building Trust Across Generations”**.

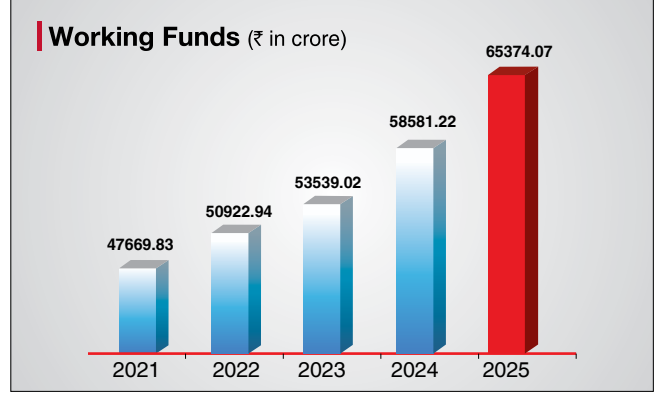
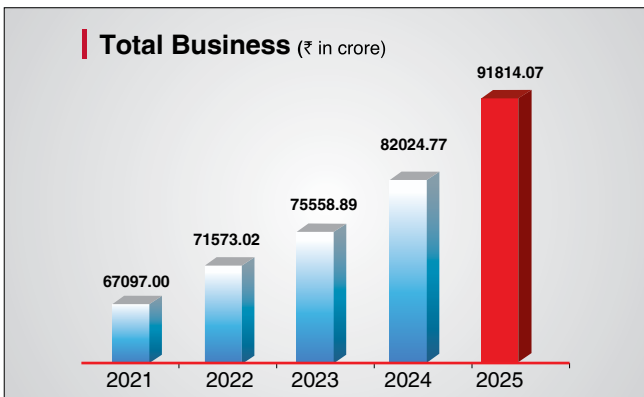
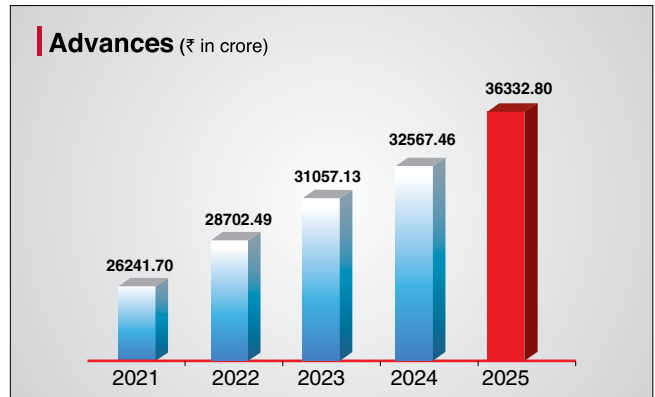
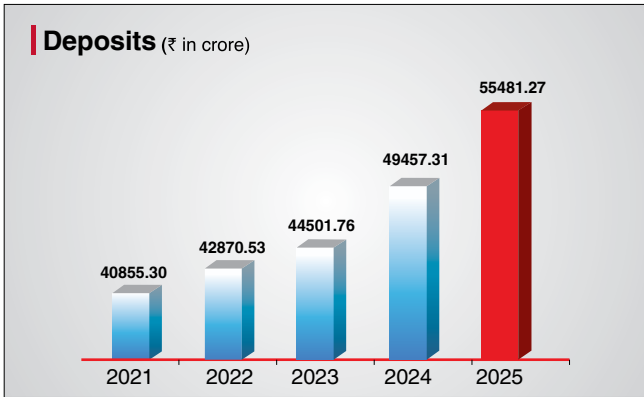
Best Regards,

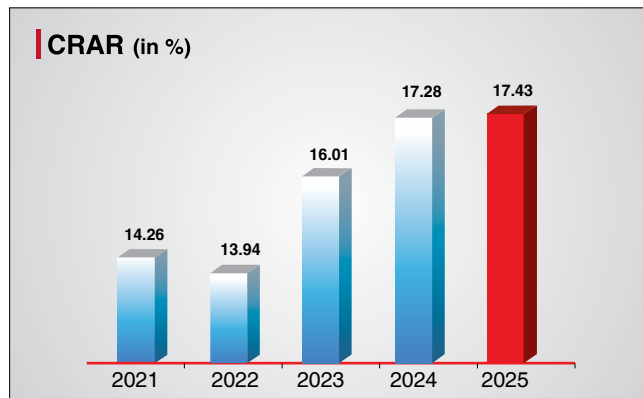
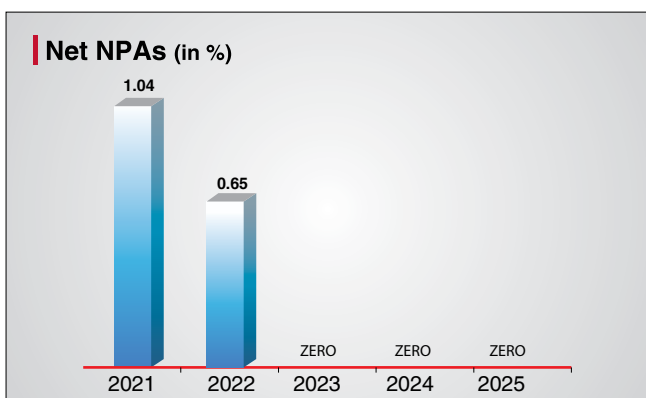
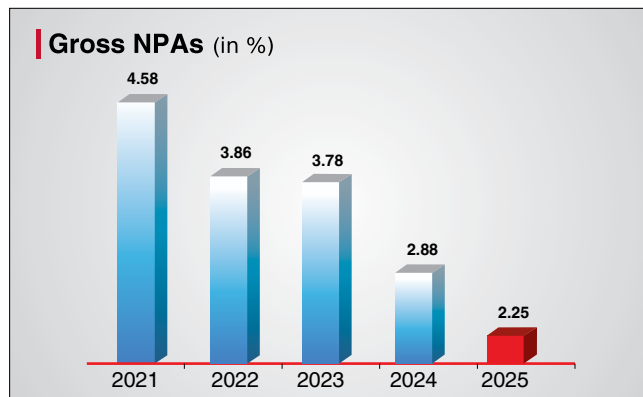
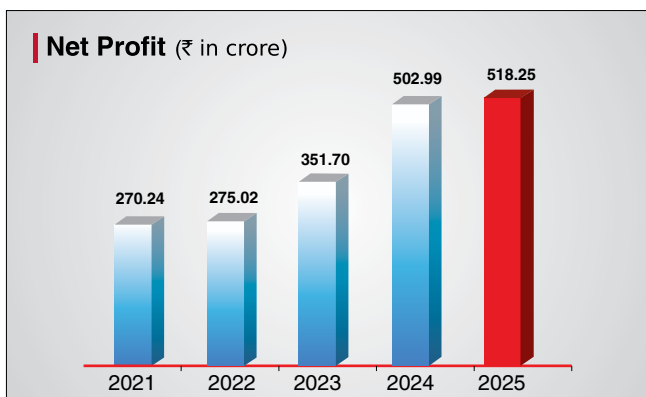
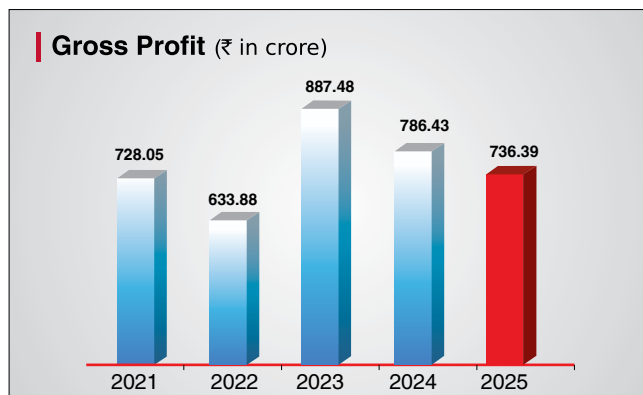
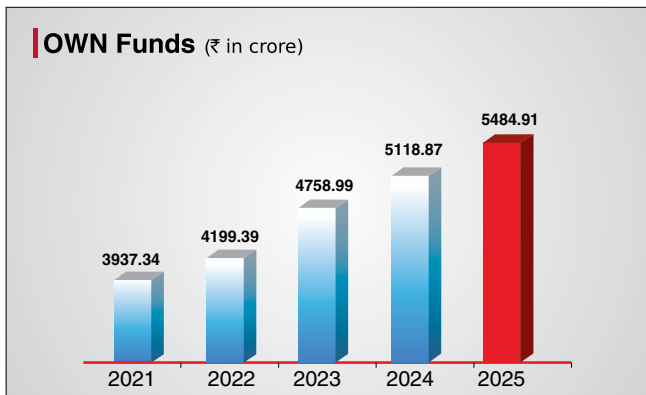


Gautam E. Thakur



KEY PERFORMANCE INDICATORS





Glimpses of New Branches Opening



Noida Branch, Uttar Pradesh



Naraina Branch, New Delhi



Faridabad Branch, Haryana



Karol Bagh Branch, New Delhi

Glimpses of New Branches Opening



Model Town Branch, Delhi



Gurugram Branch, Haryana



Malad Jankalyan Nagar Branch, Mumbai



AMBAD MIDC Nashik Branch, Maharashtra



Nallasopara (West) Branch, Mumbai

NOTICE OF ANNUAL GENERAL MEETING

NOTICE: 107TH ANNUAL GENERAL MEETING

Notice is hereby given that the 107th Annual General Meeting of the Bank will be held on Wednesday, 30th July, 2025 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, 2025.
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, 2025.
3. To appoint Statutory Auditors for the Financial Year 2025-26 and to authorize the Board of Directors to fix their remuneration. The Board of Directors recommends M/s Gokhale & Sathe, Chartered Accountants, 304/308/309, Udyog Mandir No. 1,7-C, Bhagoji Keer Marg, Mahim, Mumbai – 400 016 & M/s P.G. Bhagwat LLP, Chartered Accountants, Suite 102, Orchard, Dr. Pai Marg, Baner, Pune – 411 045, for appointment as Statutory Auditors.
4. To approve Amendment to Bank's Bye-law No. 55.
5. To grant Leave of Absence to the members of the Bank who have not attended this 107th Annual General Meeting.

By Order of the Board of Directors.

sd/-

Arti Patil

Managing Director & Chief Executive Officer

Mumbai, June 12, 2025

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, 2025 is annexed with this Notice.
- If there is no quorum for the Meeting at the appointed time, in terms of Bye-law No. 48, the Meeting shall stand adjourned to 5.00 p.m. on the same day and the Agenda of the Meeting shall be transacted at the same venue irrespective of the Rule of Quorum.
- Dividend, when declared, will be paid on or after 20th August, 2025 to those shareholders whose shares are fully paid as on 31st March, 2025 and whose names are on the record of the Bank as on 30th June, 2025.

- If any member desires to have information in connection with the Accounts, he/she is requested to address a letter to the Managing Director & Chief Executive Officer of the Bank, to reach her office at Saraswat Co-operative Bank Ltd., Ekanath Thakur Bhavan, Plot No. 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, not later than 25th July, 2025, so that the required information may be made available at the Annual General Meeting.
- Members are requested to bring valid photo identity proof at the time of attending Annual General Meeting for security purpose.

TO SERVE YOU BETTER:

1. Shareholders are requested to intimate change in address, if any, to the Share Department along with a copy of proof of new residence at Ekanath Thakur Bhavan, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 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 / 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 the Dividend for the year ended 31st March, 2022 (100th Dividend) if not drawn on or before 30th August 2025, will be forfeited by the Bank and credited to Reserve Fund in terms of Bye-law No. 68A.

REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Directors have great pleasure in presenting the 107th Annual Report on the business and operations of the Bank together with the Audited Accounts for the Financial Year ended 31st March, 2025.

1. THE GLOBAL ECONOMY AND INDIA

The global economy exhibited resilience and steady growth during the financial year 2024-25, despite several challenges like slower pace of disinflation and policy uncertainties. The outlook remains uncertain amidst ongoing conflicts, rising geopolitical tensions and potential trade restrictions.

The US economy demonstrated robust growth at 2.8% in the year 2024 driven by strong consumer spendings, lower unemployment and Government spending. Rising wages and strong labour market also contributed to the optimism. The inflation rate continued its downward trend against the backdrop of interest rate hike by the US Federal Reserve, supply chain efficiencies and a decline in gasoline prices.

With the inflation falling, the Fed embarked on monetary easing in September 2024, enacting a 1 percentage point in rate cut over September 2024 to December 2024, thus lowering the federal funds rate target range from 4.50% to 4.25%.

The Eurozone experienced moderate growth at 0.9% during 2024-25 supported by real wage growth and resilient labour market. Major European countries experienced varying growth rates, with countries like France and Italy growing at 1.1% and 0.7% respectively. Countries like Austria, Germany, Finland experienced negative growth and remained laggards.

The UK economy expanded 1.1% during the year. China's economy returned to steady growth at 5% in 2024, driven by stimulus measures and strong export performance.

The Japanese economy remained weak with mounting headwinds, including natural disasters, yen depreciation and global uncertainties.

Amidst the global landscape, India consolidated its position as a robust and rapidly growing major economy and stands at fourth place in the world GDP rankings today.

Indian Economy

The Indian economy grew by 6.5% during the financial year 2024-25, amidst global uncertainty, supported by agriculture and services with stable private consumption.

The industrial sector grew by 6.2% with strong construction growth offsetting manufacturing slowdown. The services sector expanded by 7.2% led by financial services, IT and public administration. The agriculture sector grew by 3.8% driven by record kharif production, favourable monsoon and improved rural demand.

The growth numbers marked a slowdown over earlier fiscal year growth rate. Despite the same, India continued to outpace its global peers and retained its position as the fastest growing economy in the world.

Key Macro-Economic Indicators

During the financial year 2024-25, Consumer Price Index (CPI) inflation initially inched upwards to touch a high of 6.2% by October 2024, primarily driven by spiralling food price inflation. With the moderation in food inflation, especially vegetable prices, headline inflation came off from its highs and moderated to 3.34% by March-end. Overall, the CPI inflation averaged 4.6% during the year.

The softening of inflation opened up the Policy space for the Monetary Policy Committee (MPC) to ease the Policy rates thereby supporting growth after a prolonged status-quo. The MPC reduced the Policy repo rate by 25 bps during February 2025 to 6.25%. However, against the backdrop of

global uncertainties and trade policies, the MPC continued to remain watchful and maintained a neutral Policy stance. The Monetary Policy steps thus aimed to strike a balance between supporting economic growth and maintaining price stability.

The Reserve Bank of India also had to intervene in the foreign exchange markets to curb Rupee volatility. Advance tax outflows as well as significant cash withdrawals during major festivals resulted in liquidity crunch, particularly in Q3. In order to infuse liquidity in the banking system, the MPC announced a CRR cut of 50 bps in the December 2024 Monetary Policy from 4.5% to 4% of Net Demand and Time Liability (NDTL). RBI also took a host of other steps including multiple Variable Rate Repo (VRR) auctions and significant Open Market Operations (OMOs). RBI also conducted dollar rupee swap facilities to manage forex liquidity. Amidst the constrained liquidity, Foreign Institutional Investors (FIIs) pulled out from the Indian equity markets, which added to the woes. With these proactive steps by Reserve Bank of India, the liquidity deficit which had crossed Rs. 2 trillion in December 2024 shifted back to a surplus by 31st March, 2025.

The fiscal deficit for FY 2024-25 was contained at 4.8% of the GDP, which is being attributed to rationalisation of expenditure, particularly subsidies and improvement in revenue collection. The reduction is in line with the Government's broader plan to reduce fiscal deficit below 4.5% by FY 2025-26.

The Current Account Deficit (CAD) remained relatively contained at 1.1% of the GDP during FY 2024-25, on the back of services trade surplus and remittances from abroad. The merchandise trade gap however widened as a result of sluggish export growth and rise in the merchandise imports, particularly crude oil.

With muted corporate revenue growth and slowing earnings, a significant decline was seen in Foreign Portfolio Investment (FPI) inflows as FPIs shifted from India to US. With the strengthening of the US

economy, resilient stock markets and attractive interest rates, investment flows were attracted towards US debt and equities resulting in capital flight from emerging economies including India.

The country's foreign exchange reserves increased from USD 645.6 billion at start of the year to USD 704.9 billion before finally moderating to USD 658 billion by 31st March, 2025. India's foreign exchange reserves are sufficient to cover 90% of external debt and provide import cover of more than 10 months.

Dovish stance of global central banks, inclusion of Indian Government Bonds (IGBs) in global indices, domestic downward inflation trajectory and uncertainty over fears of looming trade tariffs leading to slowing growth were the collective factors which paved the way for RBI's lowering of Policy rates. Repo rate cut of 25 bps by RBI during Q4 of FY 2024-25 as well as RBI's aggressive and astute liquidity management boosted the investor demand for debt. The fiscal prudence maintained by the Government also remained a key positive for the bond markets. The 10-year G-Sec benchmark closed for 31st March, 2025 at 6.48% from 7.06% as on 31st March, 2024.

Equity markets during FY 2024-25 witnessed a sharp contrasting behaviour during H1 and H2. Driven by continuation of the Central Government and surge in domestic flows, the markets touched all-time highs by September 2024. However, global uncertainties, geopolitical risks, discouraging corporate revenue and earnings concerns led to heightened volatility and a sharp decline in the second half. The Sensex closed at 77,414.92 as on 31st March, 2025 while Nifty closed at 23,519.35 as on 31st March, 2025 after touching highs of 85,247.42 & 26,032.80 respectively during the year.

Overall Assessment

The Indian economy experienced a mix of challenges and opportunities during FY 2024-25. The country retained its position as the fastest growing economy in the world at the growth rate

of 6.5%, beating both its global and Asian peers. The key driver of this growth is the services sector, which has been ably supported by industrial expansion and strong agricultural output growth.

The growth driven by sustained macroeconomic stability and domestic demand highlights India's economic resilience despite global uncertainties. The growth rate however remained lower than expectations and the Government's earlier projections. Global economic headwinds, supply chain disruptions, trade policies as well as domestic bottlenecks constrained growth to some extent, especially the manufacturing sector which remained underutilized. The appreciation of the US Dollar and rising global interest rates also led to capital outflows, thereby putting pressure on the Rupee during the financial year.

Going forward, the World Bank has lowered India's FY 2025-26 growth forecast to 6.3% from earlier 6.7%. The International Monetary Fund (IMF) also lowered India's GDP forecast to 6.2% from its earlier estimate of 6.5%. S&P has now projected a growth rate of 6.3% for India from 6.5% earlier. The downward revision in growth is largely attributed to external pressures primarily restrictive US trade policies front-loaded by 'tariff war', broader pushback against globalization, overall trade disruptions, capital flow shifts and currency fluctuations.

The Reserve Bank of India (RBI) has prioritised growth against the backdrop of a lower inflation trajectory for the next 3 quarters. After successive rate cuts of 25 bps in the repo rate in the February 2025 and April 2025 Policies, RBI in its June 2025 Monetary Policy meeting surprised by cutting the repo rate by 50 bps as also reducing the CRR by 100 bps. Despite the Policy impetus, RBI has continued to maintain the GDP estimates for FY 2025-26 at 6.5% as earlier. However, RBI has changed the Policy stance from accommodative to neutral, with the assumption that inflation will move upwards in FY 2026-27 due to base effect.

As rates trend lower, leading banks have already started reducing the lending rates. Lower borrowing costs could stimulate demand and will give impetus to auto, realty and consumption sector. The Government capex is expected to rise in the second half of FY 2025-26. With lower borrowing cost and abundant liquidity, private capex should aid in propelling growth.

On the agricultural front, stable monsoon patterns and a promising rabi sowing season are expected to support rural incomes.

Other supporting factors include tax policy reforms, higher purchasing power amid stable inflation rate, robust domestic demand and rich demographic dividend.

Overall, India will be better positioned to withstand global financial shocks and will continue to attract global investments, thereby ensuring economic resilience and growth.

On the banking front, with overall reduction in repo rate by 75 bps, the interest income of banks will drop in the first half of the financial year as lower lending rates will come into effect immediately. However, the cost of the renewing deposits will start falling with a lagged effect from Q3 onwards, which will then improve the Net Interest Margin (NIM) of banks. The NIM will thus have a U-shaped recovery with first half showing a drop in NIM only to recover in the second half of FY 2025-26.

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

During the year 2024-25, the banking and financial sector witnessed significant developments, driven by technological advancements and evolving regulatory requirements. Some of the measures undertaken are listed below:

- RBI revised the definition of bulk deposits for Scheduled Commercial Banks and Small Finance Banks (SFBs) at Rs. 3 crore and above, and for Local Area Banks (LABs) at Rs. 1 crore and above.

- RBI relaxed the interest rate ceilings on FCNR (B) deposits till 31st March, 2025 to attract more capital inflows. The ceiling for FCNR (B) deposits of one-year to less than three-year maturity was raised to overnight Alternative Reference Rate (ARR) plus 400 bps as against 250 bps earlier while the ceiling for deposits of 3-5 years maturity was increased to 500 bps as against 350 bps earlier.
 - RBI increased the limit for collateral free agriculture loans from Rs. 1.6 lakh to Rs. 2 lakh per borrower to enhance credit availability to small and marginal farmers.
 - RBI directed banks and other regulated entities to undertake review of gold loan policies, identification of loopholes and initiation of remedial measures.
 - RBI further strengthened norms for Know Your Customer (KYC) requirement viz. validation by Additional Factor of Authentication (AFA), inclusion of remitter details as part of transaction message, identifier to identify the fund transfer as a cash-based remittance, etc.
 - RBI undertook several measures to address inoperative accounts and unclaimed deposits at banks viz. seamless KYC updation through mobile/internet banking, non-home branches, video based customer identification process etc.
 - RBI rationalized the methodology for early detection and identification of wilful default. As per the revised norms, all NPA accounts of outstanding Rs. 25 lakh and above will have to be examined for the 'wilful default' aspect by an Identification Committee.
 - RBI mandated Asset Reconstruction Companies (ARCs) to become members of Credit Information Companies (CICs) so as to keep track of borrowers' credit history after transfer of loans by banks/ Non-Banking Financial Companies (NBFCs) to ARCs. It also subjected them to norms like mandating requirement of Independent Advisory Committee beyond certain threshold and minimum data submission frequency for overall stricter oversight.
 - Introduction of standardized framework for reporting and dissemination of credit information and safeguarding of confidentiality and security of sensitive credit data.
 - Amendment of Foreign Exchange Management Act (FEMA) guidelines to promote cross border rupee transactions viz. opening INR accounts for residents outside India by overseas branches of AD category banks, permitting Indian exporters to open foreign currency accounts abroad to settle trade transactions.
 - RBI issued several revised guidelines across a spectrum of issues viz. framework on Early Warning Signals (EWS) & Red Flagging of Accounts (RFA), norms for Housing Finance Companies, lending activities by banks and their group entities, etc.
- Other developmental measures include: -
- Launching the Fintech and Emerging Technologies (Emtech) repository to capture information about technology usage of fintechs, especially Artificial Intelligence (AI), Machine Learning (ML), cloud computing, and other such advance technologies.
 - Launch of PRAVAAH viz. the Platform for Regulatory Application, Validation and Authorization - a secure and centralized web portal.
 - Measures for enhancing safety and trust in financial transactions viz. introduction of new domains, dedicated numbering series for calls and additional control measures for digital transactions.
 - Various measures by SEBI and other regulators for financial markets viz. reduction

in settlement cycle for NPS, rationalization of market timings, mandatory usage of UPI for debt securities upto certain threshold and additional norms/controls for Mutual Funds.

- Encouraging digital transactions through various measures viz. accessibility of digital payments to people with disabilities, public repository of Digital Lending apps, increase in limit for tax payment through UPI, increase in wallet limits for UPI lite.

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

In the FY 2024-25, RBI undertook rationalization of certain norms applicable to UCBs, thereby allowing greater operational flexibility.

The prudential norms which have been reviewed are as under: -

Exposure to loans and advances:- RBI has increased the ceiling per borrower from maximum Rs. 1 crore to Rs. 3 crore. This will allow UCBs to classify more loans under the small value segment, giving them more operational flexibility. As per RBI norms, UCBs will be required to have at least 50% of their aggregate loans and advances consisting of small value loans by 31st March, 2026.

Increase in Housing Loan limits:- RBI has increased the individual housing loan limits for UCBs, with graded limits based on the size of UCBs. Tier 4 UCBs are allowed to lend upto Rs. 3 crore as against Rs. 1.40 crore earlier.

Real Estate exposure norms:- RBI has also revised the real estate exposure norms, increasing the aggregate exposure limit to 25% of total loans and advances. The aggregate exposure to the real estate sector, excluding housing loans to individuals, is capped at 5% of its total loans and advances. The new norms have opened new opportunities for UCBs for garnering housing loans as the earlier limits on the priority sector housing loans are eased.

Prompt Corrective Action (PCA) for primary Urban Co-operative Banks (UCBs):- RBI introduced a framework of Prompt Corrective Action (PCA) for Urban Co-operative Banks (UCBs) to enable supervisory intervention at an appropriate time. The framework has been put in place to initiate remedial measures in a timely manner for restoring the health of financially weak UCBs.

Revised norms for loans against shares and debentures:- RBI has revised the linkage for overall ceiling for loans by UCBs against the security of shares and debentures from the limit of 20 percent of owned funds earlier to 20 percent of Tier 1 capital of the Bank, thus tightening the norms.

Revised norms for BDDR appropriation:- RBI highlighted inconsistencies in the treatment of Bad and Doubtful Debt Reserve (BDDR) by different co-operative banks. In some instances, BDDR was created by recognizing it as an expense in the Profit & Loss account, while in other cases it was formed through appropriation of net profits. RBI has now aligned it with the Accounting Standards, under which regardless of whether they are accounted for under BDDR or any other head, the said provision must be charged as an expense to the P & L account in the accounting period in which they are recognized.

Setting up of NUCFDC:- During FY 2023-24, the National Urban Co-operative Finance and Development Corporation Ltd (NUCFDC) - an Umbrella Organisation for Urban Co-operative Banks was established. NUCFDC is a self-regulatory organization for the UCB sector. Your Bank contributed a sum of Rs. 15 crore towards its initial capital. During the year under review, your Bank contributed an additional sum of Rs. 20 crore towards NUCFDC capital, taking its total contribution till now to Rs. 35 crore. Your Bank is thus fulfilling its obligation towards the co-operative segment as the role of NUCFDC will

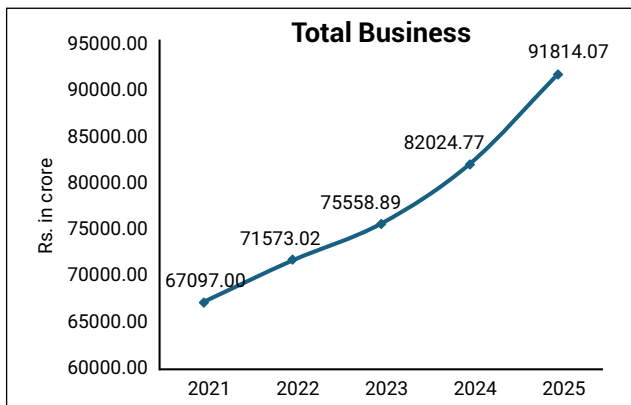
be instrumental in strengthening the UCB sector, especially smaller UCBs in technology upscaling and capacity building.

4. FINANCIAL PERFORMANCE OF YOUR BANK DURING FY 2024-25

The details of the various business parameters during FY 2024-25 are given below:

- The total business of your Bank increased from Rs. 82,024.77 crore as on 31st March, 2024 to Rs. 91,814.07 crore as on 31st March, 2025 i.e. a rise of Rs. 9,789.30 crore in absolute terms and a rise of 11.93% in percentage terms.

Graph No. 1:

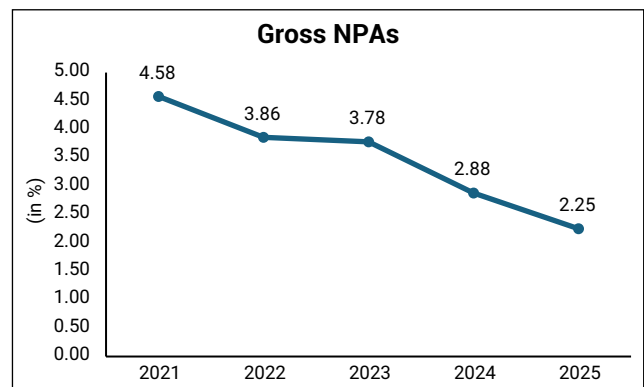


- Deposits increased from Rs. 49,457.31 crore as on 31st March, 2024 to Rs. 55,481.27 crore as on 31st March, 2025, a rise of Rs. 6,023.96 crore in absolute terms i.e. a rise of 12.18%. **The key driver of the growth was the sharp rise in term deposits of your Bank from Rs. 34,604.67 crore to Rs. 40,829.61 crore i.e. around 18% in percentage terms.**
- Advances increased from Rs. 32,567.46 crore as on 31st March, 2024 to Rs. 36,332.80 crore as on 31st March, 2025 i.e. a rise of Rs. 3,765.34 crore in absolute terms, thus registering a growth of 11.56%.
- During the preceding year, your Bank had devised a well-thought-out business model

of increasing the Bank's small ticket size advances through a focused approach on the small and medium sized enterprises. With this strategic objective, your Bank had set up a new small finance vertical viz. the Consumer & Commercial Banking Group (CCBG). This new vertical of the Bank, which became operational during the year under review, garnered retail advances to the tune of Rs. 1,059.44 crore.

- The core Retail Advances of the Bank increased from Rs. 17,052.10 crore to Rs. 18,734.27 crore, a rise of Rs. 1,682.17 crore in absolute terms i.e. a sharp rise of 9.86% in percentage terms.
- The Wholesale Advances business also contributed to the overall rise as it increased from Rs. 15,515.36 crore as on 31st March, 2024 to Rs. 16,539.09 crore as on 31st March, 2025 i.e., a rise of 6.60% in percentage terms.
- The Gross NPAs of your Bank reduced from Rs. 937.49 crore as on 31st March, 2024 to Rs. 818.69 crore as on 31st March, 2025. In percentage terms, the Gross NPA to Gross Advances ratio reduced from 2.88% as on 31st March, 2024 to 2.25% as on 31st March, 2025.

Graph No. 2:



- Further, your Bank continued to maintain Net NPAs at 0%, for the third consecutive year in a**

row. The Provision Coverage Ratio (PCR) thus continues to remain at nearly 100% as on 31st March, 2025.

- During the year under review, your Bank posted a Net Profit of Rs. 518.25 crore.
- The own funds of your Bank have increased from Rs. 5,118.87 crore as on 31st March, 2024 to Rs. 5,484.91 crore as on 31st March, 2025 i.e. a rise of Rs. 366.04 crore in absolute terms and a rise of 7.15% in percentage terms.
- The CRAR of your Bank has further improved from 17.28% as on 31st March, 2024 to 17.43% as on 31st March, 2025. Of the same, Tier 1 capital is at 11.03% while Tier 2 capital stands at 6.40%.

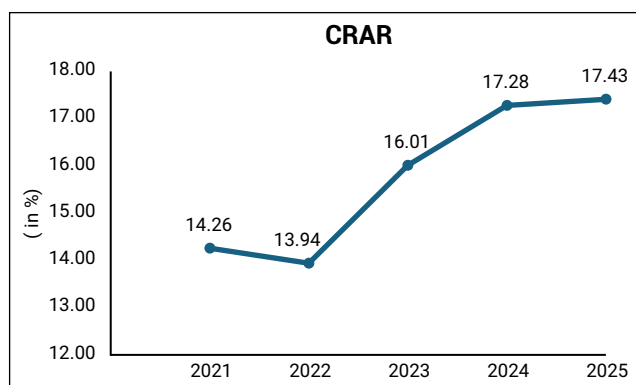
Under Retail Commercial loan segment, the disbursement stood at Rs. 1,155 crore this year. i.e. 2024-25.

The Retail Advances have increased from Rs. 17,052.10 crore as on 31st March, 2024 to Rs. 18,734.27 crore as on 31st March, 2025, a growth of 9.86% in percentage terms.

(Table No. 1) (Rs. in crore)

Advances	31-03-2025	31-03-2024	Rise in absolute terms	Rise in % terms
Retail	12,651.69	11,255.50	1,396.19	12.40%
Commercial up to Rs. 10 crore	3,898.94	3,738.56	160.38	4.29%
Retail Tangible/staff loans	2,183.64	2,058.04	125.60	6.10%
Total	18,734.27	17,052.10	1,682.17	9.86%

Graph No. 3:



5. SEGMENT-WISE PERFORMANCE

(i) Retail Banking

Retail Advances:

Under Retail Advances, your Bank offers Schematic loans as well as Retail Business loans up to Rs. 10 crore for small entrepreneurs and start-ups.

The disbursements under the retail schematic segment increased from Rs. 3,242 crore during FY 2023-24 to Rs. 4,034 crore during FY 2024-25 i.e. a rise of Rs. 792 crore. The key contributors include growth in car loans by Rs. 394.63 crore, Loan against Property by Rs. 229.73 crore and Saraswat Home Plus loans by Rs. 134.24 crore.

Retail Advances by CCBG:

Consumer and Commercial Banking Group (CCBG) was formed as a Strategic Business Unit (SBU) in FY 2024-25 under the leadership of Shri Priyam Alok and started its business operations in October 2024. A new team was set up to give impetus to the retail and commercial segment and to form a granular book. CCBG currently has four Business Units (BUs), which are Business Banking, Mortgages-Prime LAP, Micro Business Loans and Auto Loans. All these Business Units operate as separate profit centres with a dedicated team of specialists who source, underwrite and disburse a particular banking product. Each Business Unit has separate dedicated teams for sales, credit underwriting, product management, credit monitoring and operations, thus ensuring better productivity, faster turn-around time, better credit quality and operational efficiency.

In its six months of operations, CCBG disbursed 2,327 files with a disbursement amount of Rs. 1,317 crore at a portfolio yield of 10.15% and with no account in any SMA

category. The disbursement contributed to Rs. 1,059.44 crore of book growth in less than six months - with no NPAs, which was around 30% of overall book growth of the Bank.

With a full year in FY 2025-26 and a staff strength of around 1000, CCBG team is looking poised to maximize business and profitability on these product lines which were started in last financial year.

At the macro-level, tie-ups have been undertaken by CCBG team with leading companies like Maruti Suzuki and Tata Motors for car loans.

Tie-up with Maruti Suzuki

Your Bank collaborated with Maruti Suzuki India Ltd. and signed a Memorandum of Understanding (MoU) to offer customized auto retail financing solutions to customers. This partnership aims to provide easy, flexible and personalized financing options, making car ownership more convenient.

Tie-up with Tata Motors

Your Bank also partnered with Tata Motors to offer competitive interest rates on vehicle financing. The partnership was formalized through a Memorandum of Understanding (MoU) between Tata Motors Passenger Vehicles (TMPV) and Tata Passenger Electric Mobility (TPEM) and is aimed at providing tailored retail financing options for both Internal Combustion Engine and Electric Vehicles. The collaboration not only expands the choices available to our customers but also promotes the EV culture in the country.

With overall strengthening of the CCBG team and their innovative business approach, we are confident that CCBG will be delivering outstanding results in the coming days.

Retail Deposits:

During FY 2024-25, 1,25,789 new CASA accounts were opened. Out of which 1,13,181 are Savings Bank accounts and 12,608 are Current accounts. The CASA percentage to overall deposits is 26.41%.

Position of CASA Deposits

(Table No. 2)	(Rs. in crore)	
Particulars	31-03-2025	31-03-2024
Savings Deposits	11,247.12	11,321.14
Current Deposits	3,404.54	3,531.50
CASA Amount	14,651.66	14,852.64
Total Deposits	55,481.27	49,457.31
Increase in CASA	(200.98)	875.57

Business Development through Branch Sales Officers (BSOs) / Business Development Officers (BDOs):

As part of our continued focus on deepening customer engagement and driving business growth, the Bank has strategically enhanced its frontline sales force with the deployment of Branch Sales Officers (BSOs) across key locations. Branch Sales Officers (BSOs) are positioned within our branches to capitalize on walk-in customers and to provide personalized assistance across a range of banking products and services.

Your Bank also has a dedicated Business Development Officer (BDO) team, which has been provided with training by specialized trainers in areas of customer interactions, product knowledge and technology products. During the present financial year, the team garnered a total business of Rs. 1,314 crore, which includes advances of Rs. 743 crore, deposits of Rs. 568 crore and third-party business of Rs. 3 crore. The Business Development Officials have contributed towards strengthening our retail/commercial business portfolio to improve business proportion in overall business of the Bank.

Third Party Products

Insurance:

Your Bank continues to provide customers the opportunity of taking insurance protection through the Bank. For the said purpose, tie-up arrangement has been undertaken with various Insurance Partners, as below, with specified focus on life insurance, general insurance and health insurance.

(Table No. 3)

Segment	Name of the Partner
LIFE	Life Insurance Corporation of India (LIC)
	HDFC Life Insurance Co. Ltd. (HDFC Life)
	Future Generali Life Insurance Co. Ltd.
	ICICI Prudential Life Insurance Co. Ltd.
	PNB Met Life Insurance Co. Ltd.
GENERAL	Bajaj Allianz General Insurance Co. Ltd. (BAGIC)
	HDFC Ergo General Insurance Ltd.
	Care Health Insurance Co. Ltd.
HEALTH	Manipal CIGNA Health Insurance Co. Ltd.
	Bajaj Allianz General Insurance Co. Ltd. (BAGIC)
OTHERS	Pradhan Mantri Bima Yojana
	PMSBY – New India Assurance Co. Ltd.
	PMJJBY - HDFC Life Co. Ltd.

Partnership with PNB MetLife

Your Bank forged a strategic bancassurance partnership with PNB Metlife to offer a comprehensive suite of life insurance solutions, including savings, protection, retirement, and group plans. The partnership is part of our continuous efforts to bring the best life insurance solutions to our customers and reinforces our vision of delivering comprehensive services that address every aspect of our customers' financial well-being.

During the FY 2024-25, your Bank has earned a total revenue of Rs. 90.99 crore from sale of Third-Party Insurance Products as given below:

(Table No. 4)

(Rs. in crore)

	Insurance Business progress:			
	Premium Mobilised		Revenue Generated	
	2024-25	2023-24	2024-25	2023-24
Life Insurance	138.53	132.17	78.78	43.75
General Insurance	22.00	20.90	8.68	4.21
Health Insurance	18.48	19.30	3.52	3.75
Other Insurance	0.02	0.29	0.01	0.01
Total	179.03	172.66	90.99	51.72

Mutual Funds

Your Bank undertakes mutual funds distribution with LIC Mutual Fund, HSBC Mutual Fund, Nippon India Mutual Fund, Aditya Birla Mutual Fund, ICICI Prudential Mutual Fund and SBI Mutual Fund.

During FY 2024-25, your Bank achieved a gross business of Rs. 213.17 crore from the mutual fund segment and earned income of Rs. 3.83 crore.

Credit Cards

Your Bank issues RuPay Platinum Credit cards in collaboration with National Payments Corporation of India (NPCI). As on 31st March, 2025, your Bank has a card base of more than 80,000 cards with an exposure of Rs. 52.34 crore. During the year, an attractive feature of CC on UPI has been added, which enables the credit card to link to UPI apps like GPay, PhonePe to execute the transactions.

Income recorded by Credit Card Department is as under:

(Table No. 5)

(Rs. in crore)

Particulars	FY 2024-25	FY 2023-24
Interest Income	8.66	9.43
Interchange Income	2.73	2.78
Other Income	3.02	3.06
Gross Income	14.41	15.27

Demat - During the year under review, 1,188 new demat accounts were opened at the Bank. During the year, your Bank supported IPOs through ASBA for 316 equity issues. Bank has received / processed more than 1,89,000 IPO applications during the year. The total revenue earned from Demat services during the year was Rs. 4.33 crore. Total of 1,049 trading accounts have been opened during the FY 2024-25.

Priority Sector Advances:

During the year under review, your Bank achieved Priority Sector and Sub-Sector Target which is a % of its Adjusted Net Bank Credit as under:

(Table No. 6)

	Target	Achievement
Priority Sector	60%	66.32%
Micro Enterprise	7.5%	8.06%
Weaker Sector	11.75%	11.79%

The above target achievement is inclusive of the Priority Sector Lending Certificates (PSLCs) purchased for the said purpose.

Customer Relations & Experience (CRE)

Your Bank has in place the Customer Relations and Experience (CRE) Department, which continues to be the cornerstone of the Bank's commitment to excellence in service delivery. Over the past year, the team has strengthened customer engagement by focusing on proactive grievance redressal, and seamless customer support across different channels. The team's dedication has been crucial in building trust, loyalty and delivering exceptional banking experiences, thereby supporting the Bank's growth and reputation.

In FY 2024-25, the team successfully handled a significantly higher volume of customer interactions. Under the Operation Sparsh initiative, CRE Department handled and

resolved total 613 unique customer calls/queries during FY 2024-25. More than 1.37 lakh calls/requests/queries were answered through our Contact Centre team and all these queries were resolved on priority basis.

This year, your Bank successfully organised 16 cultural events under 'Celebration of Trust' – a customer delight & engagement initiative across Maharashtra and Goa.

Looking ahead, your Bank remains committed to raising service standards by embracing new ideas and technologies, enhancing employees' skills and knowledge and prioritising customer needs.

(ii) Wholesale Banking

Wholesale Banking business has witnessed a decent growth of 6.59% in FY 2024-25, keeping a focus on qualitative and disbursable sanctions. The total Wholesale Advances of the Bank stood at Rs. 16,539.09 crore as on 31st March, 2025 as compared to previous year's level of Rs. 15,515.36 crore, showing a growth of Rs. 1,023.73 crore. Out of total business, Letter of Credit Backed Bill Discounting (LCBD) exposure was Rs. 1,539.84 crore as on 31st March, 2025 as against previous year's level of Rs. 1,211.89 crore.

In fiscal year 2024-25, fund-based limits of about Rs. 4,825 crore were sanctioned vis-à-vis previous year sanctions of Rs. 3,669 crore. Further disbursements of Rs. 3,668 crore took place in FY 2024-25 as against previous year's disbursements of Rs. 2,943 crore, showing a growth of 25%.

The credit growth pertaining to new sanctions during the year caters to industries such as 'Paper & Packaging', 'Renewable Energy', 'Hospitality', 'Auto & Engineering' and others.

In line with the regulatory guidelines as well as the Bank's overall business strategy, your Bank is moving towards attaining a 50:50

ratio for the Retail (exposure upto Rs. 3 crore) & Wholesale Book by the end of 2026. The focus this year therefore will be on exposure below Rs. 3 crore and hence the Wholesale Book may de-grow.

(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 and retail foreign exchange requirements of customers of SMEs & branches are handled through these Forex Centres. The Bank offers all major foreign exchange products to its customers.

Bank has recorded foreign exchange merchant turnover of Rs. 31,268.93 crore during FY 2024-25. The net profit earned from the forex business for FY 2024-25 stood at Rs. 51 crore. Export finance outstanding as on 31st March, 2025 was at the level of Rs. 1,236.12 crore.

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

Bank also handles foreign exchange business of customers of six selected 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 Rs. 46.50 crore for foreign exchange business were continued to the six co-operative banks.

(iv) Treasury Operations

The Treasury Department of your Bank plays a pivotal role in the Bank's financial management, focusing on optimizing liquidity and enhancing profitability within the available avenues of funds deployment. During the year under review, the Treasury Department of

your Bank effectively navigated the dynamic market conditions and generated profitability by way of both trading profits as well as generation of interest income through astute deployment of available funds.

Our Treasury Team also adeptly managed foreign exchange exposures as it catered to the foreign exchange requirements of retail clients.

Overall, the Bank's Treasury operations demonstrated resilience and adaptability, aligning with the Bank's objectives and reinforcing commitment in delivering value to our stakeholders.

6. NEW INITIATIVES BY THE BANK DURING THE YEAR:

Digital Lending Project:

Your Bank had taken an initiative in the last financial year to develop a robust "Digital Architecture" to offer seamless, automated, regulatory-compliant digital lending platform for products such as Personal loans, Auto loans, Housing loans, Two-wheeler loans and MSME loans. Your Bank is presently working on the same, along with E&Y who is the technology and consultant partner for the project. Presently, groundwork for the same viz. addressing technical challenges, integration of various Application Programming Interfaces (APIs), co-ordination with various vendors and compliance alignment with evolving regulatory guidelines is ongoing. The platform for Personal Loan end to end journey is ready and is expected to go live in the current financial year. Car loan and Two-wheeler platform is presently under User Acceptance Testing (UAT) and is also expected to go live in the current financial year.

With the increase in the permissible ticket size of housing loan, we have initiated development of the platform for housing loan for automated credit assessments, reduced turnover time and quicker loan approvals.

Once the digital products are launched, supervision and assessment of all aspects of the digital

offerings will be an on-going process to ensure operational efficiencies, customer satisfaction and overall portfolio health.

7. HUMAN RESOURCES

The HR Department plays the key role of nurturing and developing the Bank's employees, synergizing between individual aspirations of employees and the Bank's business goals and thus ensuring effective utilisation of the Bank's Human Resources. Some of the initiatives taken by the HR Department during the year are as under:

Recruitment:

During the year under review, your Bank recruited 1,375 employees of which 39 were in the Executive cadre, 765 were in the Management cadre and 571 were in the Non-Management cadre. Out of the total recruitment of 1,375 employees, 848 employees have been recruited for strengthening the newly formed Consumer & Commercial Banking Group (CCBG). The candidates selected for various positions in the CCBG have prior work experience in the various domains of banking, thus bringing in with them specific skill sets and relevant experience, strategy towards specific roles or goals.

During the year, 496 employees ceased to be in the service of the Bank due to various reasons like retirement, VRS, resignation, death, dismissal and termination.

(Table No. 7)

The table below shows the Summary of Employees Recruited / Exited during the F.Y. 2024-25.

Number of Employees as on 31.03.2024	4,545
Number of Employees recruited during the year 2024-25	1,375
Sub- Total	5,920
Less : the number of Employees who exited during the year	496
Number of Employees as on 31.03.2025	5,424
Net Addition during the year 2024-25	879

Promotions:

In order to provide opportunities for growth and to create future leaders, your Bank promoted 251 staff members to various positions in the Executive, Management and Non-Management cadres during the year.

In the Executive cadre, 18 officials were promoted to various positions including 2 Dy. Chief General Managers, 3 General Managers, 5 Dy. General Managers and 8 Assistant General Managers in view of their proven competence, and important assignments / portfolios as per business requirements are assigned to them in their new roles.

In the Management Cadre, 205 staff members were promoted to the next higher cadre viz. 17 Chief Managers, 35 Senior Managers, 14 Managers and 139 Deputy Managers. In the Non-Management Cadre, 28 employees were promoted to the grade of Junior Officer. These promotions were conducted based on the eligibility criteria and basis of selection decided by the Bank.

Upgradation of employees from Grade B to Grade A:

During the year under review, 143 staff members who had completed five or more years of service in Grade B pay scale were absorbed in Grade A pay scale.

Star Awards:

Awards can be a powerful motivator and can incentivise individual employees to strive for excellence, driving performance and enhanced productivity. Star Awards were instituted to recognise exemplary dedication and reward merit. During the year under review, 100 employees were selected as Star Award Winners (based on their performance for the preceding year) and were presented with a star badge and a Certificate along with Cash Prizes of up to Rs. 2 lakh and averaging Rs. 1 lakh.

Learning and Development (L&D):

The Staff Learning Centre (SLC) of your Bank conducts a variety of training programs for employees across all cadres, to equip them

with the requisite skills. For holistic growth, the training programs are designed to provide the necessary role-specific inputs and are aligned to the corporate goals. The focus areas of training during the year were sourcing, compliance and Information & Cyber Security Awareness. Your Bank also nominated select employees for training programs organised by reputed external training institutions viz. RBI-CAB, NIBM, CAFRAL, IDBRT, IIBF, etc for specialised areas.

Under the supervision of the Chairman of your Bank, a select set of employees was sent for a 360-degree assessment workshop based on Stephen Covey's best-selling business book, "The 7 Habits of Highly Effective People".

The training programs conducted during the FY 2024-25, are as under:

(Table No. 8)

Type of Training (Internal / External)	No. of Programs	Employees Trained #	Management	Non-Management
Programs conducted in-house	133	5,994	3,105	2,889
Nominations to external programs	35	73	73	0
Total	168	6,067	3,178	2,889

Some of the employees attended more than one training program during FY 2024-25.

8. RISK MANAGEMENT

Your Bank recognizes the importance of effective risk management and is committed to maintaining a strong risk management culture. The Risk Management framework of your Bank oversees various risks, as below, and is effectively managed by the Chief Risk Officer and overseen by the Risk Management Committee (RMC) of the Board.

Credit Risk:

Credit Risk is defined as the possibility of losses associated with diminution in the credit quality of borrowers due to inability or unwillingness to

meet commitments in relation to lending. Your Bank has in place the Credit Risk Management Policy and the Credit Security Management Policy for monitoring credit risk. The Credit Risk Management Policy helps the Bank to ensure the credit exposure remains within the Bank's risk appetite. The Credit Security Management Policy covers prudent practices related to accepting, protecting, monitoring of securities and liquidation practices in use, across various units of the Bank.

Market Risk:

Market Risk is the risk of losses in positions arising from movements in market variables like prices and volatility. Your Bank has a well-defined Market Risk Management Policy in place, which lays down the various risk metrics for tracking the various market risk metrics including mark-to-market of market risk exposures, Value-at-Risk (VaR), Modified Duration, Stress Testing, etc. The market risk capital charge of your Bank is also computed using the Standardised Duration Method at regular intervals.

Liquidity Risk:

Liquidity Risk is the risk that the Bank may not be able to meet its financial obligations on due date. The Bank has a well-defined Asset Liability Management Policy that outlines the framework for liquidity and interest rate risk management. Your Bank has in place the Asset Liability Management Committee (ALCO) which is instrumental in controlling and managing market/liquidity risks.

Operational Risk Management:

Your Bank has in place a Board-approved Operational Risk Management Policy for managing operational risk, which arises from inadequate or failed internal processes, people, systems, or external events. Your Bank has defined operational loss tolerance limit and monitors breaches, if any. Your Bank has established the Business Level Risk Committee which proactively identifies and manages risks through defined

procedures. Further, the Operational Risk Management Committee (ORMC) oversees the overall operational risk management framework. Your Bank is in the process of adopting operational resilience approach to strengthen Operational Risk Management culture.

Your Bank also has in place a robust Reputation Risk Management Policy to identify, monitor and manage reputation risk.

Outsourcing Risk Management:

Material Outsourcing Risk is the risk that may lead to breach in security/confidentiality, or non-compliance with legal and regulatory requirements due to failure of Material Outsourcing Arrangements. Your Bank has Material Outsourcing Risk Management Policy in place. Your Bank continues to engage in identifying gaps in outsourcing arrangements on an ongoing basis. It is also in the process of automating the vendor onboarding and review of associated processes.

Fraud Risk Management (Vigilance):

Your Bank has a robust Fraud Risk Management (FRM) Cell which undertakes vigilance activities in a proactive and pre-emptive manner. Your Bank has put in place 24x7 robust monitoring of all digital channels. The Bank has in place EFRM solutions for monitoring digital and non-digital transactions. The Fraud Risk Management Cell thus undertakes detective vigilance, punitive vigilance and corrective vigilance and timely reporting to the Reserve Bank of India as well as internally to the Board and Top Management. The role of FRM cell also includes scrutiny, analysis of incidents and creation of awareness to thwart recurrence of such frauds.

Integrated Risk Management:

Integrated Risk Management (IRM) is a holistic approach to managing risks across an organisation. It involves identifying potential risks, assessing their likelihood and impact, and

implementing controls and strategies to mitigate or manage them. Your Bank is in the process of setting up the IRM framework which will help your Bank to have effective control on various types of risks.

Overall, your Bank's robust risk management framework includes risk identification, assessment, mitigation and monitoring and endeavours to adopt the best practices of Risk Management.

9. INTERNAL AUDIT

Your Bank's Internal Audit Department (IAD) plays a critical role in providing independent and objective assurance to the Board of Directors and Senior Management on the effectiveness of internal controls, risk management practices and governance processes. Your Bank has a robust Audit charter and Risk-based Audit Policy outlining the audit purpose, roles, stature, authority and responsibilities, and coverage of Internal Audit Department.

IAD undertakes various audits of branches and departments within defined scope to assess system and processes along with efficacy of controls.

✓ Information System (IS) Audit:

RBI has mandated to undertake pre-implementation audit of new technology implementations. In line with these directions, IAD has appointed external auditors having specialised experience and certifications to carry out audits of our upcoming GOMO NEXT product by TAGIT and Digital Lending Platform products. Work of external auditors is closely monitored by IAD team for ensuring timely completion with quality.

The broad coverage of IS Audit includes testing of IT General Controls related to key IT Applications, conducting Vendor Audits and Review of Core IT domains covering Network Infrastructure Security Review, Network Architecture Review, Data Centre Operations including Patch Management, Capacity

Management etc. Cyber Security Audits are based on various Regulatory requirements from UIDAI, IRDAI, NSDL/CDSL, SWIFT CSCF, IDRBT, NPCI etc.

✓ **Branch and Department Internal Audit:**

IAD in-house team also carries out independent checks based on automated account samples selection for advances, deposits as well as other operational areas at branches and key departments. Risk of the Branch is arrived based on composite risk i.e. combination of inherent and control risk. Audit frequency is based on risk profile of each branch. This risk-based audit approach allows the Audit Department to focus more on risk-prone areas and provide insights to management on a regular basis.

✓ **Credit Portfolio Audit (CPA):**

Considering the inherent risk in large commercial loans, your Bank undertakes Credit Portfolio Audit of commercial loans with exposure of Rs. 5 crore and above. IAD's in-house team with credit expertise performs exclusive scrutiny of credit portfolio with focus on larger advances and exposures at regular intervals. Risk-based approach is also followed in this audit and borrowers are audited based on risk-profiling.

✓ **Concurrent Audit:**

Bank has a regular and well-defined process of concurrent audits by reputed Chartered Accountant firms for all branches and important functions such as treasury, demat, forex and credit card in line with regulatory guidelines. Detailed checklist covering various areas of audit is inbuilt in the Audit application so that standard scope and coverage of Audit is maintained across all branches.

✓ **Internal Control assessment:**

IAD independently carries out evaluation of the adequacy of all internal controls in various processes across various departments within the Bank, thereby ensuring the robustness of

the systems and procedures. More than 49 auditable areas are identified under various departments as part of audit universe and are being covered under audit.

✓ **Vendor Audit:**

Your Bank also has a robust internal audit system for all outsourced activities to ensure efficiency and effectiveness of implemented controls for managing risks in outsourced operations. This aspect is being covered under Vendor audits wherein the Bank's compliance to risk management framework and regulatory guidelines is assessed.

All audits, both internal as well as external are conducted through audit tool, compliances of which are tracked, monitored and regularly reported to the senior management and the Audit Committee of the Board (ACB). The process of External Auditor empanelment and appointment has also been automated. Data analytics is used as a mechanism to improve on audit quality.

IAD endeavours to continuously improve the quality and effectiveness of various audits by way of continuous training and upgradation of skills, 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. It thus remains committed to maintaining the highest standards of professionalism and integrity in audit practices.

10. COMPLIANCE

Your Bank realises the importance of being aligned with regulatory compliances and accords topmost priority to strengthening its Assurance function. Towards this end, the Bank has a Compliance Department which is endowed with the responsibility of ensuring holistic regulatory compliances. The Bank has adopted an inclusive approach by involving all the Departments, Branches and Zones in this endeavour by designating Single Points of Contact at these

locations who are responsible for the regulatory compliances in their domains.

With a view to propagating the compliance culture and spreading awareness for adhering to regulatory compliances, the Compliance officials engage in regular participation and interactions in various training programmes so that concern areas, as also proactive measures to be adopted to avoid pitfalls in non-compliances, are communicated to the branch officials. The Bank is deeply committed to being a compliant organisation on various regulatory fronts. The Bank is in the process of implementing one of the best Compliance tools from a leading fintech organisation which will further improve its regulatory compliances and provide it a complete overview over the entire regulatory compliance canvass.

The AML KYC Cell - a subset of the Compliance function is involved actively in implementation of AML KYC related regulations as also conforming to the best practices in the industry in this regard through usage of state-of-the-art technology for the same. The AML KYC Cell is actively involved in overseeing completeness of KYC for its existing and new customers in strictest adherence with regulatory requirements. The Cell also ensures prompt and timely reporting to the regulatory authorities in areas of Money Laundering, Terrorist Financing and Prevention of Money Laundering Act (PMLA).

Compliance Department is committed to upholding the highest standards of professionalism and respect for regulation to maintain its position as a pioneering entity in the Urban Co-operative Banking segment.

11. INFORMATION TECHNOLOGY & DIGITAL BANKING

As a part of the customer-centric initiatives, your Bank has initiated the activity of providing monthly and yearly account statements over email to the customer's registered email id. During the year, your Bank has undertaken upgradation of the DR setup which is now scaled up to be at par with the Data Centre setup. This infra-augmentation enhances the Bank's capabilities to ensure

business continuity in case of exigencies. Bank has implemented new applications to meet the regulatory requirements and/or to introduce process automation for improving the robustness of processes and reduce manual activities. Bank continues to enhance its technical capacities and capabilities to meet the ever-growing demands from the digital space and increasing business volumes, ensuring a seamless experience for the customers.

Your Bank has a wide bouquet of digital products e.g. WhatsApp Banking, Mobile Banking, Retail Internet Banking, Corporate Internet Banking, UPI, NETC, BBPS, Gift Cards to meet requirements of customers from different strata and is continuously striving to introduce new facilities.

The digital transactions of your Bank have continued to stand at 90% of total transactions for the year ending March 2025. UPI transactions have also increased and have been a major contributor with 85% of the digital transactions being routed through this channel.

Bank has introduced the following functionalities on digital channels during FY 2024-25:

- **Simplified IMPS in Retail Internet Banking**- Bank has provided IMPS facility to retail customers for initiating IMPS transactions through Internet Banking. Customers can now initiate IMPS by simply entering Mobile Number and Bank Name.
- **Digital passbook through WhatsApp banking**- Customers can now generate digital passbook via Bank on WhatsApp and the same will be shared on the registered Email ID.
- **Face Authentication** – Your Bank has completed the integration of Face Authentication with UIDAI and the same is being used for e-KYC authentication for seamless account opening.
- **Bharat Aadhaar Seeding Enabler (BASE)** – Your Bank has now integrated with NPCI to facilitate Aadhaar Seeding and De-seeding activities in self-service mode for Direct Benefit Transfer. Under this, customers

can carry out activities like check Aadhaar mapping status, mapping history, Aadhaar seeding and de-seeding in digital mode.

- **UPI Merchant Acquiring** – Your Bank has completed certification with NPCI for UPI Merchant Acquiring and will soon be issuing QR codes/Sound Box directly to merchants.
- **RTGS/NEFT Beneficiary Name lookup**-Beneficiary name lookup service for NEFT and RTGS is made available in Internet Banking and Mobile Banking. Customers can now view beneficiary's name before initiating RTGS/NEFT thereby preventing the risk of wrong transfers.

Your Bank is also acting as a Sponsor Bank to almost 20 small Co-operative Banks for providing digital channels like RTGS/NEFT, UPI, IMPS, NFS/RUPAY etc to their customers.

12. INFORMATION SECURITY

The Information Security Department (ISD) of our Bank is instrumental in building security culture at the Bank. While the Bank was already equipped with security controls like 24x7 cybersecurity monitoring, conduct of cybersecurity reviews and assessments at regular intervals in line with regulatory mandates, during FY 2024-25, the Bank has enhanced its Cybersecurity Operations Center (CSOC) with several new features to have enhanced security monitoring. To further identify if there are any weaknesses within the Bank's technical ecosystem, your Bank proactively performs RED Teaming Assessment and Penetration Testing and initiates remediation of all such aspects in true spirit, to ensure that our systems and infrastructure maintain security hygiene.

Further, your Bank has dedicated Brand Monitoring arrangements in place to identify and respond to false publicity or misinformation and is able to take necessary action for the removal and discontinuation of such misleading information from social media platforms like Facebook &

WhatsApp that may harm the trust of our valued customers.

While the Bank undertakes various initiatives to make our customers aware about emerging risks within the space of cybersecurity, our Information Security Department in collaboration with our Staff Learning Center constantly emphasises on training and educating our Bank's staff to ensure that customer data is handled with due care, keeping them at the heart of our operations. Your Bank has recently achieved its ISO 27001 Certification for one of its operations, which is recognised worldwide for having Cybersecurity Assurance.

The Bank also undertakes various Simulation Exercises for our staff members including conduct of Phishing Simulations to test the real-time effectiveness of our Bank staff's vigilance. Further trainings are conducted on a regular basis to ensure Confidentiality, Integrity & Availability (CIA) of Information & Cybersecurity. While our customers are updated from time to time about the Best Practices, Do's and Don'ts of Information & Cybersecurity to safeguard them from falling prey to various cyber-attacks, scams and frauds, the Bank's Information Security Department also ensures that the Bank's staff is equally equipped with the necessary understanding to ensure Security is inculcated as a culture among People, Processes and Technology.

13. BRANCH EXPANSION

The total branch strength of the Bank stood at 302 as on 31st March, 2024. During the year under review, your Bank opened two branches in Mumbai i.e. at Jankalyan Nagar, Malad(West) and Nallasopara (West) and one branch at Ambad in Nashik region. In a bid to expand its footprint in northern India, your Bank opened six new branches across the Delhi-NCR region. The newly opened branches are located in Gurugram, Faridabad, Model Town, Naraina, Noida Sector - 62 and Karol Bagh.

With this expansion, your Bank continues to strengthen its overall branch network. The total number of branches thus increased from 302 as on 31st March, 2024 to 311 as on 31st March, 2025.

14. ADVERTISING, ALLIANCES AND CORPORATE COMMUNICATIONS

Your Bank, through its dedicated Advertising, Alliances and Corporate Communications (AACC) team, has always adopted crisp and dynamic communication strategies to ensure apt brand and product positioning to reach a wide array of audiences.

During the year under review, the AACC team complemented the business efforts of the Bank by running promotional activities across various media channels like Print, TV, Outdoor and Digital. The Bank's tagline - "Building Trust Across Generations..." emphasizes the faith that the customers have in the Bank over generations. The Bank also leveraged on Mumbai's lifeline – the local trains – by highlighting its Fixed Deposit advertisement in the inside panels of the trains over Western, Central and Harbour lines. It carried out a digital campaign for Education Loans to improve the brand's reach and positioning in addition to product promotion.

During the year under review, your Bank has added another communication channel alongside SMS and Email channels - WhatsApp Marketing. Through this channel, your Bank wishes to encash upon the rich media and interactive content creation alternative offered by the WhatsApp channel to have personalised and highly engaging communication for customers.

Your Bank conducted a Customer Meet in the Delhi and NCR regions to introduce its newly opened branches in the said region. This was done with the aim of building customer relationship & connect, and reinforcing brand awareness and positioning. The Bank also carried out a brand awareness campaign through Print and Radio in these regions.

15. SPECIAL CREDIT MONITORING CELL (SCMC)

The Special Credit Monitoring Cell (SCMC) of your Bank is instrumental in monitoring commercial borrower accounts which are under stress. The SCMC reviews the Special Mention Accounts (SMA) at regular intervals and formulates corrective action plans. Nursing of such stressed accounts is done in co-ordination with the operating units to ensure the upgrade of such borrowers within a reasonable period.

During the year under review, various monitoring reports were developed for monitoring and early identification of incipient stress in the accounts. With such close monitoring and timely corrective action plan, the SMAs have reduced considerably as on 31st March, 2025.

(Table No. 9)

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

Particulars	(Rs. in crore)	
	Exposure as on 31.3.2025	Exposure as on 31.3.2024
SMA-2	192	486
SMA-1	511	521
Total	703	1,007

16. MOVEMENT OF NPAs

Over the past few years, the gross NPA levels of your Bank have significantly reduced through concerted efforts such as monitoring of advances, and prompt and robust recovery actions. Various initiatives undertaken by the Bank for recovery of NPAs have yielded positive results and consequently, your Bank posted recovery of Rs. 504.53 crore from various sources as below:

- ✓ Recovery of Rs. 190.54 crore in Gross NPAs from earlier years.
- ✓ Recovery amounting to Rs. 219.52 crore from newly classified NPAs during the FY 2024-25.
- ✓ Recovery in interest amounting to Rs. 12.69 crore.

- ✓ Recovery of Rs. 30.73 crore in Prudentially written-off NPAs.
- ✓ Recovery of Rs. 13.97 crore made from the assets previously assigned by the Bank to ARCs in the year 2014.
- ✓ Assignment of a total pool comprising of various NPA accounts including the written-off portfolio having book value of Rs. 228.18 crore to M/s J.C. Flowers Asset Reconstruction Pvt. Ltd. for a total consideration of Rs. 37.08 crore on 100% upfront cash basis on Swiss challenge auction process.

Hence, despite the addition of New NPAs of Rs. 287.29 crore, the total Gross NPAs of your Bank reduced considerably by Rs. 118.80 crore, from Rs. 937.49 crore to Rs. 818.69 crore.

The ratio of Gross NPAs to Gross Advances reduced from 2.88% in FY 2023-24 to 2.25% in the FY 2024-25. The Net NPA ratio continued to be maintained at ZERO% for the third consecutive year in a row.

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

(Table no. 10)

(Rs. in crore)	
PARTICULARS	AMOUNT
ADVANCES	
As on 31 st March, 2025	36,332.80
GROSS NPAs	
As on 31 st March, 2024	937.49
(-) Reduction during the year.	190.54
(-) Prudentially written-off during the year	107.41
(-) Compromise settlement	0.33
(-) Assigned to ARCIL	107.81
(+) Additions during the year.	287.29
As on 31 st March, 2025	818.69
PROVISIONS	
As on 31 st March, 2024	921.91
As on 31 st March, 2025	800.36
NET NPAs	
31 st March, 2024	0.00%
31 st March, 2025	0.00%
PROVISION COVERAGE RATIO	
31 st March, 2024	98.34%
31 st March, 2025	97.76%

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 Rs. 325.52 crore, making it once again a Zero Net NPA Bank.

Provision Coverage Ratio (PCR), which indicates the ratio of provisions made by the Bank against NPAs, as on 31st March, 2025 is at 97.76 % i.e. nearly 100%, which indicates that the entire Gross NPAs are fully provided for.

17. CAPITAL ADEQUACY RATIO (CRAR)

The CRAR of your Bank has improved from 17.28% as on 31st March, 2024 to 17.43% as on 31st March, 2025. The Capital Adequacy position of the Bank for FY 2024-25 vis-à-vis the preceding year is as below:

Table No.11:

Particulars	(Rs. in crore)	
	31-03-2025	31-03-2024
Capital-Tier I		
a. Share Capital (a) *	325.57	334.23
b. Reserves and Surplus		
Statutory Reserve	1,279.92	1,146.82
Other Reserves	1,761.23	1,509.14
Revaluation Reserves	323.10	292.76
Profit and Loss Account	420.53	399.16
Sub-Total (b)	3,784.78	3,347.88
Gross Tier I Capital (a+b)	4,110.35	3,682.11
Less: Intangible assets & losses	219.84	268.03
Net Tier I Capital (A)	3,890.51	3,414.08
Capital-Tier II		
General Provisions	304.28	287.59
Investment Fluctuation Reserve	500.35	450.35

	(Rs. in crore)	
Particulars	31-03-2025	31-03-2024
Subordinated Debts	1,452.83	1,198.31
Tier II Capital (B)	2,257.46	1,936.25
Total Capital Funds (A+B)	6,147.97	5,350.33
Risk Assets		
i. Funded Risk Assets	31,717.15	27,751.15
ii. Non-funded Risk Assets	901.36	810.26
iii. Risk Weighted Assets for market risk	2,648.83	2,398.51
Total Risk Weighted Assets (i+ii+iii)	35,267.34	30,959.92
Capital Adequacy Ratio %	17.43	17.28

18. APPROPRIATIONS

Your Bank proposes the following appropriations from the Net Profit for FY 2024-25.

Table No.12 :

	(Rs. in lakh)	
Particulars	2024-25	2023-24
Transfer to Reserve Fund (25%)	12,956.13	12,574.63
Contingency Reserve (10%)	5,182.46	5,029.86
Provision for Education Fund of N.C.U.I.(1%)	518.25	502.98
Co-operative Rehabilitation, Reconstruction and Development Fund	100.00	100.00
Dividend on PNCPS @10.50%	142.50	571.67
Dividend on equity shares @ 15%	4,730.25	5,222.50
Provision for Ex-gratia to employees	3,970.00	3,340.00
Members' Welfare Fund	225.00	200.00
Provision for Staff Welfare	10.00	10.00
Provision for Public, Charitable & Co-operative Purposes (1%)	518.25	502.98
Investment Fluctuation Reserve	1,000.00	5,000.00
Special Reserve	1,280.50	2,240.50
General Reserve	21,550.00	15,000.00
Balance to be c/f to the next year	83.57	71.42
Total	52,266.91	50,366.54

Dividend on Equity Shares

Your Board of Directors recommends a Dividend of 15% for the year ended 31st March, 2025 on Equity Shares, as against 17.50% for the preceding year. Last year, the Dividend was increased by 2.5%

owing to the fact that the Bank had crossed the milestone of Rs. 500 crore Profit for the first time in its history.

Dividend on Perpetual Non – Cumulative Preference Shares

Your Board of Directors recommends a Dividend of 10.50% for the year ended 31st March, 2025 on Perpetual Non-Cumulative Preference Shares, similar as the preceding year.

Members Welfare Fund

Your Board of Directors recommends contribution of Rs. 225 lakh towards Members Welfare Fund. After this accretion, the total amount in this fund will be Rs. 1,816.64 lakh. During the year, 1008 members availed reimbursement of expenses towards medical treatment and medical check-up. Eight awards were granted to meritorious children of members.

Ex-gratia to Employees

We propose that an Ex-gratia payment of up to Rs. 39.70 crore be granted to our employees for the financial year ending 31st March, 2025, to be paid as per conditions of the Wage Agreement.

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. Rs. 518.25 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 sectors. Twenty percent of such profits transferred to a Special Reserve are eligible for deduction from taxable income. Your Board, therefore, recommends an amount of Rs. 1,280.50 lakh

to be appropriated out of profits derived from the said eligible business towards Special Reserve.

19. AMENDMENT TO BANK'S BYE-LAW

The proposed amendments during the year are:

Amendment to Bye-law No. 55

As per the existing Bye-law No. 55, for the candidates contesting for Directorship, there are ten seats for members within MMRDA area, four seats for members residing outside MMRDA area but within the State of Maharashtra and two seats for candidates residing outside the State of Maharashtra. Apart from the said sixteen seats, there is provision of three additional reserved seats i.e. two for women and one for Scheduled Castes (SC)/Scheduled Tribes (ST), taking the total number of seats to nineteen.

Most of the branches and business of the Bank is within the State of Maharashtra. More than 90% of the shareholders are from within the State of Maharashtra. Hence, it is suggested to modify the geographical representation stipulated in our existing Bye-law for contesting elections for posts of Directors. The proposed amendment to Bye-law No. 55 will give increased opportunities to members residing in any part of the State of Maharashtra to be eligible for Fourteen seats of Directors, out of the total nineteen seats. The process for the remaining five seats i.e. two seats outside the State of Maharashtra, two seats for women and one for SC/ST remains unchanged.

The revised Bye-law will facilitate physical presence of the Directors in the meetings of the Board/ various committee meetings, if they reside within the State of Maharashtra. It will also lead to higher participation, qualitative interactions, sharing of views and indepth deliberations on the topics pertaining to the agenda of meetings.

The exact text of amendment of Bye-law No. 55 will be circulated in the Annual General Meeting.

20. AWARDS

Awards demonstrate an organisation's commitment to its shareholders, customers, and employees. We are delighted to highlight the prestigious awards received by the Bank during the year, thereby recognizing our excellence in banking.

Your Bank received the Leader's Award at the All-India Urban Co-operative Banking Summit organized by Crest Infomedia.

Your Bank's CISO also received an award on behalf of the Bank for shaping the future of BFSI through transformative technology from ET Now Top 100 BFSI Tech Leaders.

21. CORPORATE SOCIAL RESPONSIBILITY(CSR)

Corporate Social Responsibility (CSR) has always been an integral part of your Bank's commitment towards creating a positive impact on society, at large.

During the year under review, your Bank focused on the healthcare segment, especially healthcare accessibility in rural areas. Primary Health Centres (PHCs) at Sindhudurg and Kolhapur Districts in Maharashtra focus on preventive care, maternal and child health, and disease diagnosis, catering to a wide rural and semi-urban population. Each PHC generally covers a population of 30,000 in rural areas or 20,000 in tribal areas. The healthcare network of Kolhapur and Sindhudurg districts consists of 20 administrative blocks, with 112 PHCs playing a vital role in medical services. Your Bank donated Rs. 4,25,00,000/- to the Commissionerate of Health Services, Maharashtra State for 17 chosen Blocks viz. 9 Blocks in Kolhapur District and 8 blocks in Sindhudurg District at Rs. 25,00,000/- per Block with a view to equip the blocks with advanced diagnostic tools for conducting medical tests thereby ensuring timely diagnosis of diseases.

During the year under review, your Bank also donated Rs. 50 lakh to Prabhodhan Goregaon, a Charitable Trust and a registered NGO.

Prabhodhan Goregaon has been consistently engaged in socio cultural, educational and health-related activities. It is especially committed to rendering appropriate medical services and medicines to needy patients, especially children, through their Thalassemia Centre, Blood Bank, Dialysis Centre, medical shops and Charitable Dispensary. The Trust has set up a voluminous library with about 20,000 books, a study room for post graduate students and MPSC/UPSC aspirants, a sports training centre, Joggers Park, Tennis Academy, Swimming Pool and Academy. The financial support from the Bank will be utilized for the expansion of the activities of the Trust aimed at making a difference to human life such as alleviation of suffering by offering health & medical services.

Under the Runanubandh initiative of the Bank, donations amounting to Rs. 17.64 lakh were given to 132 institutions during the FY 2024-25.

Your Bank thus continued with its CSR initiatives during the year, in line with its endeavor of making a meaningful difference in the lives of people.

22. OTHER DEVELOPMENTS

Title Sponsor of Loksatta District Development Index - Your Bank, in association with leading daily Loksatta, presented the Loksatta District Development Index launched by the Hon'ble Chief Minister of Maharashtra. The Loksatta District Development Index is an initiative aimed at evaluating and promoting development across various districts in Maharashtra. The initiative recognizes and awards the best performing districts of Maharashtra that are driving progress and growth across the State. The Index assesses districts based on various parameters, including infrastructure development, industrial performance and social progress, and by highlighting areas of improvement, encourages districts to work towards better development outcomes.

Loksatta Tarun Tejankit Puraskar – During the year under review, your Bank also co-sponsored the Loksatta Tarun Tejankit Puraskar. It is a prestigious Award that recognizes and celebrates outstanding contributions in various fields such as social services, arts and culture, science and technology, and community development. The Award aims to acknowledge and appreciate the efforts of promising and talented youth from all over Maharashtra who have made significant contributions in their respective domains.

23. IDEAL SHAREHOLDER

Your Bank has constituted the prestigious 'Ideal Shareholder' Award i.e. Adarsh Sabhasad Award which is conferred every year to a select shareholder, who has demonstrated exceptional loyalty towards the Bank and has contributed to the Bank's growth and success. During the year under review, your Bank bestowed this prestigious honour on Shri Mansukhlal Meghji Dodhia, Founder – Dodhia Synthetics Ltd.

Shri Mansukhlal Meghji Dodhia was born in Jamnagar on 4th November, 1950. As an 18 year-old, he started his journey in a sizing department of Shah Sizing Works in Bhiwandi, Mumbai. With this experience, he started his own small business in 1972 by renting 8 looms in Bhiwandi. Visionary and determined, he founded Dodhia Synthetics Ltd., the flagship company of the Dodhia Group, in January 1987. Primarily engaged in manufacturing of various types of dyed and fancy specialty yarns, Dodhia Synthetics has grown rapidly to become one of the leading manufacturers of yarns in India with manufacturing plants at Kalyan MIDC, Silvassa and Surat. The Company's quality management systems and customer-oriented approach have seen it successfully export specialised yarns to over 45 countries worldwide, encompassing suiting, shirting, saris, dress materials, furnishings, carpets, rugs and automotive fabrics among others. A socially and environmentally

conscious entity, the Group has also made waves for creating wealth out of waste by producing sustainable yarn out of recycled PET bottles!

Saraswat Bank is proud to be associated with Shri Dodhia, his family and the Dodhia Group over the past twenty years and has honoured him with the 'Adarsh Sabhasad' (Ideal Shareholder) of the Year Award 2024-25.

24. COMPOSITION OF YOUR BANK'S BOARD

The composition of the Board of your Bank is governed by the Multi-State Co-operative Societies Act, 2002 and the Bye-laws of the Bank. As on 31st March, 2025, there are 18 Directors on the Board in addition to the Managing Director. The Board includes eminent persons with professional expertise and experience in banking, finance and other fields.

During the year under report, eighteen Board meetings were held. From October 2024 onwards, the Bank is holding one Board meeting per month.

The changes in the composition of the Board during FY 2024-25 are listed below.

Changes in the composition of the Board:

Appointment of Shri S. K. Banerji as Vice-Chairman of the Bank

Shri S. K. Banerji, Member, Board of Directors was appointed as Vice-Chairman of your Bank from 12th July, 2024.

Shri Samir Kumar Banerji {B. Sc (Hons), D.B.M., L.L.M., F.I.I.B.F.} has been associated with your Bank for nearly five decades now. He has worked across various branches and departments handling pivotal positions in departments like Advertising/Marketing, Administration, Share, Audit, Project of Vashi Building, Printing & Stationery, Operations & Accounts and Legal successfully. He is also the Chairman of the Board of Management of the Bank.

He led the Bank as Managing Director from 2002 to 2017. He has also been associated with an array of prime institutions like IBA (Managing

Committee), Member of Executive Committee and Governing Council of Indian Institute of Banking and Finance (IIBF), Ex-Member of Legal Committee of Bombay Chamber of Commerce and Industry and Ex-Member appointed by Govt. of Maharashtra as Member representing Principal Employer on the Maharashtra Security Board.

Co-option of Shri Arvind S. Mokashi on the Board of the Bank

Shri Arvind S. Mokashi (B.Com, C.A.I.I.B.) joined the Board of Directors of Saraswat Bank on 27th September, 2024. Shri 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 on 30th June, 2021. He was instrumental in setting up and stabilising the '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. (known as Bad Bank) as a SBI Nominee Director and holds few Independent Directorships in other Companies. He is also a Member of the Board of Management of the Bank.

Co-option of Shri Arun R. Bapat on the Board of the Bank

Shri Arun R. Bapat {B.Sc. - Physics, L.L.B., C.A.I.I.B., CeISB (Certified Information System Banker)} joined the Board of Directors of Saraswat Bank on 29th November, 2024. Shri Bapat is a veteran banker with almost 40 years of experience at the largest Public Sector Bank, i.e. State Bank of India from where he retired as Deputy General Manager – heading the Core Banking Technical Operations Department – on 28th February, 2021. His experience with SBI includes Project Head for multiple development projects around Credit, Capital Adequacy (BASEL -II/III/IRB) and Data Quality. He has

also served as an external expert with NeSL (National E Governance Services Limited) and as a Chief Technology Officer at C-edge Technologies, a TCS-SBI joint venture company.

Co-option of Shri Anand Desai on the Board of the Bank

Shri Anand A. Desai (F.C.A.), a practising Chartered Accountant, joined the Board of Directors of Saraswat Bank on 30th May, 2025. Shri Desai is a Partner at Anand Desai and Associates and at N. M. Raiji & Co. His area of specialisation includes Indirect Taxation (Service Tax, GST), Direct Tax, Compliances, Litigation and Advisory, Banking and Construction Sector. He has been actively involved in implementation of GST for Banking sector and Real Estate sector. He has worked with various Nationalised and Co-operative Banks and in other sectors in the field of Direct and Indirect Taxation. He is associated with various charitable and social organisations in Maharashtra as an Auditor and Tax Advisor.

Resignations from the Board

Shri Sameer S. Shirodkar, Member, Board of Directors of the Bank tendered his resignation from the Board owing to personal reasons. His resignation was accepted by the Board in its Meeting held on 29th November, 2024.

Shri Shashikant S. Sakhalkar, Member, Board of Directors and the then Vice-Chairman was asked to step down and he subsequently tendered his resignation from the Board. His resignation was accepted by the Board in its Meeting held on 12th July, 2024.

Shri S. N. Sawaikar, Member, Board of Directors of the Bank expressed his inability to continue as a Board member due to his advanced age and tendered his resignation from the Board. His resignation was accepted by the Board in its Meeting held on 29th April, 2025.

Board of Management (BoM)

The Bank also has in place a Board of Management (BoM) comprising persons with

specialised knowledge and practical expertise in banking to facilitate professional management and focussed attention to the banking activities.

During the year under review, twenty-six meetings of the Board of Management were held.

Shri Sameer S. Shirodkar, Member of the Board of Management of the Bank resigned from the Board of Management due to personal reasons on 29th November, 2024. The BoM was subsequently re-constituted by including an additional external member, Mrs. Rashmi Prabhu.

Appointment of Mrs. Rashmi Prabhu on the Board of Management (BoM) of the Bank

Mrs. Rashmi Prabhu (M.Sc. Statistics – Pune University) is a well-versed banking professional with over thirty years of experience in the banking industry, twenty-three of which were with HDFC Bank Ltd. and seven with Bank of Punjab. She retired as Senior Vice President - HDFC Bank Ltd. in April 2023 and joined them as a Consultant for the period September 2023 to September 2024, during which she successfully led projects on Government and Institutional Business for Maharashtra. As Senior Vice President with HDFC Bank, she built a successful franchise of Retail Branch Banking Business handling operations, audit, risk control, digital adaption and organizational transformation. She joined the Board of Management (BoM) on 29th April, 2025.

The current 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) 	<ul style="list-style-type: none"> Dr. V. Y. Tarale Shri H. S. Chatterjee
<ul style="list-style-type: none"> Shri A. S. Mokashi 	<ul style="list-style-type: none"> Shri S. D. Naik Mrs. Rashmi Prabhu

Loans to Directors

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

Working of Committees

The Board has constituted Committees, which include Directors, to take informed decisions in the best interests of the Bank.

During the year under review, the Audit, Accounts and NPA Management Committee of the Board was segregated into 3 different Committees viz. the Audit Committee, Finance/Accounts Committee and the NPA Management Committee while a separate Ethics Committee was also constituted.

The number of Board Committees was thus increased from eight as on 31st March, 2024 to eleven as on 31st March, 2025. These include:

- Executive and HRD Committee of the Board
- Audit Committee of the Board
- Ethics Committee of the Board
- NPA Management Committee of the Board
- Finance/Accounts Committee
- Risk Management Committee
- Information Technology (IT) Strategy Committee
- Special Committee of the Board for Monitoring and Follow-up of cases of Fraud (SCBMF)
- Credit Committee of the Board
- Nomination and Remuneration Committee (NRC)
- Prevention of Sexual Harassment at Workplace (POSH) Committee

The re-constitution of Committees will thus ensure specialised focus on key areas and enable more effective decision-making and governance.

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.

The members of the Executive and HRD Committee of the Board include Shri S. K. Banerji, Shri K. V. Rangnekar and Dr (Smt.) A.P. Samant.

Shri S. K. Banerji is the Chairman of the Executive and HRD Committee of the Board.

Audit Committee of the Board:

This Committee provides direction, oversees the total audit function of your Bank, reviews the internal inspection/audit function in the Bank, its quality and effectiveness in terms of follow-up on internal inspection. It is also instrumental in ensuring compliance with the statutory audit/concurrent audit and RBI inspection reports. The Committee approves the audited Balance Sheet, Profit and Loss Accounts, Notes to accounts and other financial statements of the Bank. It reviews instances, if any, of manual intervention in the System-based Asset Classification process and is responsible for omissions on the part of internal inspecting officials to detect serious irregularities, if any.

The members of the Audit Committee of the Board include Shri S. V. Saudagar, Shri K. D. Umrootkar and Shri L. R. Samant.

Shri S. V. Saudagar is the Chairman of the Audit Committee of the Board.

Ethics Committee of the Board:

The Ethics Committee of the Board ensures that the ethical standards of integrity are upheld in the Bank. It is instrumental in ensuring that appropriate and effective internal control systems are in place and there is transparency and integrity of the Bank's accounting and financial reporting systems, including independent audit, systems for risk management, financial and operational control and compliance with laws and relevant standards. It ensures transparent and fair dealing with intermediaries, undertakes merit-based employment decisions and monitors effectiveness of Bank's governance practices, suggesting changes wherever required. It also oversees disclosure of information to shareholders and regulatory authorities.

The members of the Ethics Committee of the Board include Shri K. D. Umrootkar, Shri Gautam Thakur and Shri A. S. Mokashi.

Shri K. D. Umrootkar is the Chairman of the Ethics Committee of the Board.

NPA Management Committee of the Board:

The NPA Management Committee of the Board reviews the overdues position, recovery performance and NPA position of the Bank. It is instrumental in approving the One Time Settlement (OTS) cases and fixing of Reserve prices of assets of defaulters. It notes the position of and movement of Special Mention Accounts (SMAs) and flagged accounts. It is also instrumental in approving sale of assets, if any, to ARCs and other matters related to recovery/NPAs.

The members of the NPA Management Committee of the Board include Shri A. S. Mokashi, Shri Gautam Thakur and Shri L. R. Samant.

Shri A. S. Mokashi is the Chairman of the NPA Management Committee of the Board.

Finance/Accounts Committee:

The Finance/Accounts Committee undertakes periodic review of the accounting policies/systems in the Bank. It is responsible for the Trial Balance and Profit and Loss Account of the Bank and approves the audited position of the financial statements of the Bank on half-yearly/yearly basis. It also periodically reviews the status of Delivery Channel products, credit card account codes and aggregation of account balances vis-a-vis the general ledger balances at branch level/other internal accounts. It also notes the status in respect of direct/indirect taxes and other matters related to Finance/Accounts.

The members of the Finance/Accounts Committee of the Board include Shri A. G. Ambeskar, Shri M. B. Kadam and Shri S. V. Saudagar.

Shri A. G. Ambeskar is the Chairman of the Finance/Accounts Committee of the Board.

Risk Management Committee:

The Risk Management Committee 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. It approves policies, strategies and methods for risk management and takes a cross-business view, assuring a proper understanding is reached and actions are taken to meet the stated goals and objectives of risk management in the Bank.

The members of the Risk Management Committee of the Board include Shri K. D. Umrootkar, Shri S. V. Saudagar and Shri L. R. Samant.

Shri K. D. Umrootkar is the Chairman of the Risk Management Committee of the Board.

Information Technology (IT) Strategy Committee:

The Information Technology (IT) Strategy Committee 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.

The members of the Information Technology (IT) Strategy Committee of the Board include Shri A. R. Bapat, Shri Gautam Thakur and Shri L. R. Samant.

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

Special Committee of the Board for Monitoring and Follow-up of cases of Fraud (SCBMF):

The Special Committee of the Board for Monitoring and Follow-up of cases of Fraud is a Committee to monitor and follow up various frauds/misappropriations in the Bank, oversee effectiveness of fraud risk management review and follow up the cases of fraud, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimising the incidence of frauds. It also oversees the effectiveness of the framework for Early Warning Signals for detection of frauds.

The members of the Special Committee of the Board for Monitoring and Follow-up of cases of Frauds include Shri Gautam Thakur, Shri K. V. Rangnekar, Shri S. M. Lotlikar and Shri K. D. Umrootkar.

Shri Gautam Thakur is the Chairman of the Special Committee of the Board for Monitoring and Follow-up of cases of Frauds.

Credit Committee

The Credit Committee is a Committee for considering credit proposals viz. new/additional/renewal/review of credit limits and/or request proposals of borrowers with individual credit

exposures above Rs. 30 crore and group credit exposures above Rs. 60 crore. During the year under review, twenty-four meetings of the Committee were held.

The members of the Credit Committee of the Board include Shri N. G. Pai, Shri. A. G. Ambeskar, Shri. H. M. Rathi, Shri. S. K. Banerji and Shri K. G. Masurkar.

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

Nomination & Remuneration Committee (NRC):

The Nomination & Remuneration Committee is a Committee formed at the Bank to undertake the process of appointment/reappointment/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, reappointment, 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 members of the Nomination & Remuneration Committee of the Board include Shri L. R. Samant, Shri K. D. Umrootkar and Shri Gautam Thakur.

Shri L. R. Samant is the Chairman of the Nomination & Remuneration Committee of the Board.

Prevention of Sexual Harassment at Workplace (POSH) Committee:

The Prevention of Sexual Harassment at Workplace (POSH) Committee ensures that the guidelines under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are implemented in complete sense, such harassment is viewed as serious misconduct and steps are undertaken to punish the offender.

The members of the Committee for Prevention of Sexual Harassment at Workplace include Dr. (Mrs.) Anuradha P. Samant, Dr. (Mrs.) Sandhya A. Kamath and Mrs. Geeta S. Kulkarni. Mrs. Uma Pandit and Mrs. Shameem Syed are the External Members in the said Committee.

Dr. (Mrs.) Anuradha P. Samant is the Chairperson of the Committee for Prevention of Sexual Harassment at Workplace.

25. MEMBERSHIP

2,83,071 members of your Bank individually hold fifty and above fully-paid shares. The number of nominal members of the Bank stood at 1,40,658 as on 31st March, 2025.

26. APPOINTMENT OF STATUTORY AUDITORS

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

Your Board of Directors recommends the appointment of M/s Gokhale & Sathe, Chartered Accountants, 304/308/309, Udyog Mandir No. 1,7-C, Bhagoji Keer Marg, Mahim, Mumbai – 400 016 & M/s P. G. Bhagwat LLP, Chartered Accountants, Suite 102, Orchard, Dr. Pai Marg, Baner, Pune – 411 045 as the joint Statutory Auditors of the Bank for the FY 2025-26.

27. DISCLOSURES

As per the disclosure norms stipulated by RBI, we hereby declare that insurance premium to Deposit Insurance and Credit Guarantee Corporation (DICGC) has been paid up to 31st March, 2025 and there are no arrears payable to DICGC.

28. OBITUARY

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

29. GRATITUDE

Your Board wishes to place on record the appreciation of the support which the Board of Directors and the Bank has received from all its shareholders and other stakeholders, including depositors, borrowers as also employees and thanks them profusely for the confidence and trust that they have reposed in the Board and your Bank. Your Board would also like to place on record the deep sense of gratitude to the authorities of the Reserve Bank of India, the Office of the Central Registrar of Co-operative Societies - New Delhi, the Office of the Commissioner for Co-operation and Registrar of Co-operative Societies, Maharashtra State, Pune, bankers, legal advisors and auditors for their valuable guidance, support and co-operation. The Board is also grateful to the Registrars of Co-operative Societies of the States of Karnataka, Goa, Gujarat, Madhya Pradesh, Delhi, Haryana and Uttar Pradesh.

Your Board wishes to assure all shareholders that it is aware of its responsibility as the leading Bank in the Urban Co-operative Banking Sector and it will continue to strive towards attaining new heights in coming years through continued steadfast commitment and sustained efforts.

For and on behalf of the Board,

Gautam E. Thakur
Chairman

Mumbai: 12th June, 2025

१०७ व्या वार्षिक अहवालाचा गोषवारा –

माननीय सभासद,

आपल्या बँकेचा आर्थिक वर्ष २०२४-२५ चा १०७ वा वार्षिक अहवाल सादर करताना संचालक मंडळाला आनंद होत आहे.

१. जागतिक अर्थव्यवस्था व भारत

जागतिक अर्थव्यवस्थेने आर्थिक वर्ष २०२४-२५ मध्ये अनेक आव्हानांचा सामना केला. ज्यामध्ये, चलनवाढीतील अस्थिरता, धोरणात्मक अनिश्चितता, वाढते भू-राजकीय तणाव आणि संभावित व्यापारी निर्बंध यांच्या पार्श्वभूमीवर अर्थव्यवस्थेने लवचिकता दर्शवून स्थिर वाढ दाखविली. भविष्यातही या सर्व आव्हानांचा सामना जागतिक अर्थव्यवस्थेस करावा लागून अस्थिरता कायम राहाण्याची शक्यता आहे.

अमेरिकन अर्थव्यवस्थेने वर्ष २०२४ मध्ये ग्राहकांच्या क्रयशक्तीतील वाढ, बेरोजगारीतील घट व सरकारी खर्चातील वाढीच्या परिणामी २.८ टक्के अशी मजबूत वाढ दर्शविली. वाढते वेतन व रोजगाराच्या उपलब्धतेने ही वाढ कायम राखली. तसेच यु.एस. फेडरल रिझर्व्हने व्याजदरात वेळोवेळी केलेली वाढ, कार्यक्षम पुरवठा साखळी व कच्च्या तेलाच्या कमी किंमती यामुळे महागाई दरातील घसरण चालूच राहिली.

महागाई दर नियंत्रणात राहिल्यामुळे यु.एस. फेडरल रिझर्व्हने सप्टेंबर २०२४ पासून व्याजदर कपात सुरु केली. सप्टेंबर ते डिसेंबर २०२४ या काळात व्याजदरात १ टक्क्यांची कपात करण्यात येऊन ते ४.२५ टक्के ते ४.५० टक्क्यांदरम्यान राहिले.

आर्थिक वर्ष २०२४-२५ मध्ये वेतनवाढ व बाजारात नोकऱ्यांची उपलब्धता यांच्या जोरावर युरोज़ोनने ०.९ टक्के इतकी वाढ दर्शविली. युरोज़ोनमधील देशांमध्ये अर्थव्यवस्था वाढीचे प्रमाण हे वेगवेगळे राहिले. फ्रान्स व इटली या देशांची अर्थव्यवस्था अनुक्रमे १.१ टक्के व ०.७ टक्के अशी वाढली.

वर्षभरात ब्रिटीश अर्थव्यवस्था १.१ टक्क्यांनी वाढली तर प्रोत्साहनात्मक उपाययोजना व निर्यातीमधील वाढीमुळे

चीनची अर्थव्यवस्था वर्ष २०२४ मध्ये ५ टक्क्यांवर स्थिरावली. तसेच येनच्या मूल्यातील घसरण व विविध नैसर्गिक आपत्ती, यामुळे जपानी अर्थव्यवस्था मंदावली.

या जागतिक अस्थिरतेमध्येही भारताने एक सुदृढ व वेगाने वाढणारी अर्थव्यवस्था म्हणून आपले स्थान कायम राखले. सध्या जागतिक क्रमवारीत भारतीय अर्थव्यवस्था ही चौथ्या स्थानावर आहे.

आर्थिक वर्ष २०२४-२५ मधील भारतीय अर्थव्यवस्था:

जागतिक अनिश्चिततेच्या या पर्वातही कृषी व सेवा क्षेत्राच्या जोरावर आर्थिक वर्ष २०२४-२५ मध्ये भारतीय अर्थव्यवस्थेत ६.५ टक्क्यांची वाढ झाली.

औद्योगिक क्षेत्राची वाढ ही ६.२ टक्के इतकी झाली. यामध्ये उत्पादन क्षेत्रातील वाढ ही मर्यादीत प्रमाणात राहिली, परंतु बांधकाम क्षेत्रातील दमदार कामगिरीने उत्पादन क्षेत्रातील मंदीची भरपाई झाली. सेवा क्षेत्र ७.२ टक्क्यांनी वाढले. ही वाढ मुख्यतः वित्तीय सेवा, माहिती-तंत्रज्ञान आणि पब्लिक अॅडमिनिस्ट्रेशन या सेवांमध्ये झाली. विक्रमी खरीप उत्पादन व अनुकूल मॉन्सून यामुळे कृषी क्षेत्राने ३.८ टक्क्यांची वाढ नोंदविली. भारतीय अर्थव्यवस्थेने इतर देशांतील अर्थव्यवस्थांपेक्षा चांगली कामगिरी करत जगातील सर्वात वेगाने वाढणारी अर्थव्यवस्था म्हणून आपले स्थान आर्थिक वर्ष २०२४-२५ मध्ये कायम ठेवले.

वित्तीय बाजार विश्लेषण:

आर्थिक वर्ष २०२४-२५ च्या सुरुवातीला ग्राहक किंमत निर्देशांक (Consumer Price Index - CPI) चढा राहून ऑक्टोबर २०२४ मध्ये ६.२ टक्क्यांवर पोहोचला. मुख्यतः अन्नधान्यांच्या किंमतीमुळे महागाई दरात वाढ झाली. तदनंतर, भाज्यांच्या किंमतीत घट झाल्यामुळे मार्च अखेरीस हा महागाई दर ३.३४ टक्क्यांपर्यंत खाली आला. एकंदरीत, सरासरी ग्राहक किंमत निर्देशांक हा आर्थिक वर्ष २०२४-२५ मध्ये ४.६ टक्के इतका राहिला.

महागाई दरात झालेली नरमाई व नजीकच्या काळात त्यामधील घसरणीचे अनुमान तसेच अर्थव्यवस्थेस चालना देण्यासाठी भारतीय रिझर्व्ह बँकेच्या पतधोरण समितीने रेपो व्याजदरात ०.२५ टक्क्यांची कपात करून फेब्रुवारी २०२५ मध्ये तो ६.२५ टक्क्यांवर आणला. परंतु जागतिक अस्थिरता व अमेरिकेच्या आक्रमक व्यापार शुल्क धोरणाच्या पार्श्वभूमीवर पतधोरण समितीने मात्र सावधगिरी बाळगत तटस्थ (Neutral) पतधोरणाची आपली भूमिका कायम राखली. पर्यायाने अर्थव्यवस्था वाढीस पोषक वातावरण व महागाई दरात स्थिरता, असा समतोल राखला गेला.

आर्थिक वर्ष २०२४-२५ मध्ये भारतीय रूपयाच्या विनिमय दरातील अस्थिरतेला आळा घालण्यासाठी भारतीय रिझर्व्ह बँकेला चलन बाजारात हस्तक्षेप करावा लागला. परिणामतः बाजारातील तरलतेत घट झाली. आर्थिक वर्षाच्या तिसऱ्या तिमाहीत अग्रिम कर-भरणा (Advance Tax Outflows), महत्वांच्या सणांच्या कालावधीत रोखीमध्ये व्यवहार वाढल्याने व भांडवली बाजारातून परकीय गुंतवणूकदार माघारी फिरल्याने बाजारात तरलतेचा अभाव निर्माण झाला. बँकिंग व्यवस्थेतील तरलता पुनर्स्थापित करण्यासाठी भारतीय रिझर्व्ह बँकेच्या पतधोरण समितीने डिसेंबर २०२४ मध्ये बँकांच्या रोख राखीवता प्रमाणात (Cash Reserve Ratio - CRR) ०.५० टक्क्यांची कपात केली व हे प्रमाण ४.५० टक्क्यांवरून ४.०० टक्क्यांवर आणले. याव्यतिरिक्त, भारतीय रिझर्व्ह बँकेने व्हेरिफेबल रेट रेपो (Variable Rate Repo- VRR), ओपन मार्केट ऑपरेशन्स (Open Market Operations- OMO) तसेच डॉलर-रूपी स्वॅप सुविधा (Dollar-Rupee Swap Facility) अशा विविध उपाययोजनांद्वारे बाजारातील तरलता वाढविण्यावर भर दिला. या सर्व उपायांच्या परिणामी डिसेंबर २०२४ मध्ये रु २ लाख कोटीपर्यंत पोहोचलेली तरलतेमधील तूट दि. ३१ मार्च, २०२५ अखेरीस वाढीव प्रमाणात उपलब्ध झाली.

आर्थिक वर्ष २०२४-२५ मध्ये वित्तीय तूट ही सकल राष्ट्रीय उत्पादनाच्या (Gross Domestic Product - GDP) ४.८ टक्क्यांपर्यंत सिमित राहिली. विविध अनुदानांमध्ये कपात व महसूल संकलनातील सुधारणा यामुळे वित्तीय तूट नियंत्रणात राहिली. आर्थिक वर्ष २०२५-२६ मध्ये वित्तीय तूट ही ४.५ टक्क्यांपेक्षा कमी राखण्याचे सरकारचे उद्दीष्ट आहे.

सेवाक्षेत्रातील व्यापारात वाढ व परदेशातून येणाऱ्या निधीमुळे चालू खात्यातील तूट (Current Account Deficit - CAD) आर्थिक वर्ष २०२४-२५ मध्ये सकल राष्ट्रीय उत्पादनाच्या (GDP) १.१ टक्के अशी तुलनेने स्थिर राहिली. परंतु, निर्यातीमधील घट व आयातीमध्ये विशेषतः कच्च्या तेलाच्या आयातीत वाढ झाल्याने व्यापारातील तूट मात्र चढीच राहिली.

कॉर्पोरेट महसूल मंदावल्याने विदेशी गुंतवणूकीमध्ये (Foreign Portfolio Investment - FPI) लक्षणीय घट दिसून आली. तसेच अमेरिकन अर्थव्यवस्थेची सशक्तता, मजबूत भांडवली बाजार व आकर्षक व्याजदर, यामुळे भारतासह उदयोन्मुख अर्थव्यवस्थांमधील गुंतवणुक अमेरिकेकडे वळली.

देशाचा परकीय चलन साठा वर्षाच्या सुरुवातीच्या ६४५.६ अब्ज अमेरिकन डॉलरवरून ७०४.९ अब्ज अमेरिकन डॉलरपर्यंत पोहोचला व वर्ष-अखेरीस ६५८ अब्ज डॉलरवर स्थिरावला.

जागतिक स्तरावरील प्रमुख अर्थव्यवस्थांनी अवलंबिलेले व्याजदर कपातीचे धोरण, भारतीय रोख्यांचा (Indian Government Bonds - IGB) जागतिक निर्देशांकामध्ये समावेश, देशांतर्गत घसरणारा महागाई दर, या सर्व घटकांमुळे भारतीय रिझर्व्ह बँकेने व्याजदरात कपात करून नरमाईचे धोरण अनुसरले व वर्षाच्या चौथ्या तिमाहीत व्याजदर ०.२५ टक्क्यांनी कमी केले. भारतीय रिझर्व्ह बँकेने बाजारातील तरलतेचे केलेले कुशल व्यवस्थापन व सरकारने राखलेली वित्तीय शिस्त, या बाबी रोखे बाजारासाठी सकारात्मक ठरल्या व आर्थिक वर्ष अखेरीस १० वर्षे मुदतीच्या कर्जरोख्यांचा व्याजदर हा दि. ३१ मार्च, २०२४ च्या ७.०६ टक्क्यांवरून ६.४८ टक्क्यांपर्यंत खाली आला.

भारतीय शेअर बाजारात पहिल्या व दुसऱ्या सहामाहीत तीव्र विरोधाभास दिसून आला. पहिल्या सहामाहीत केंद्र सरकारच्या सातत्यपूर्ण धोरणांमुळे व भांडवल बाजारातील देशांतर्गत गुंतवणुकीत झालेल्या वाढीमुळे सप्टेंबर २०२४ पर्यंत शेअर बाजाराने सार्वकालीन उच्चांक गाठला. तथापि, जागतिक अनिश्चितता, भू-राजकीय परिस्थिती व कंपन्यांच्या उत्पन्नामधील घसरण यामुळे दुसऱ्या सहामाहीत अस्थिरता वाढली व निर्देशांकात घसरण झाली. वर्षभरात Sensex व Nifty अनुक्रमे ८५,२४७.४२ व २६,०३२.८० या विक्रमी पातळीवरून दि.३१ मार्च, २०२५ रोजी ७७,४१४.९२ व २३,५१९.३५ वर स्थिरावले.

सर्वकष मूल्यमापन:

आर्थिक वर्ष २०२४-२५ मध्ये भारतीय अर्थव्यवस्थेने अनेक आव्हानांचा सामना केला. त्याचप्रमाणे अनेक संधीही उपलब्ध झाल्या. विविध जागतिक व आशियाई अर्थव्यवस्थांपेक्षा सरस कामगिरी दर्शवत भारतीय अर्थव्यवस्थेने ६.५ टक्के इतका विकास-दर गाठत जगातील सर्वात वेगात वाढणारी अर्थव्यवस्था म्हणून आपले स्थान कायम ठेवले. ही वाढ प्रामुख्याने सेवा क्षेत्राच्या दमदार कामगिरीमुळे झाली. औद्योगिक विस्तारीकरण व कृषी क्षेत्राची झालेली वाढही अर्थव्यवस्थेच्या पथ्यावर पडली.

जागतिक अनिश्चिततेच्या पार्श्वभूमीवरही स्थिर आर्थिक धोरणे व देशांतर्गत मागणीत होणारी वाढ, यामुळेच भारताने हा विकासदर गाठला. तथापि, सरकारने केलेल्या अंदाजापेक्षा तो किंचितसा कमीच राहिला. जागतिक आर्थिक अस्थिरता, पुरवठा साखळीतील अडथळे, विविध देशांची व्यापार धोरणे व देशांतर्गत व्यापारातील अडचणी यामुळे विकास-दर वाढीवर काही प्रमाणात मर्यादा आल्या. अमेरिकन डॉलरच्या तुलनेत रुपयाचे अवमूल्यन, तसेच अमेरिकन शेअर बाजारातील अनुकूलता व अमेरिकन रोख्यांचे वाढलेले व्याजदर ह्यामुळे भारतीय भांडवली बाजारात निर्गुतवणूक होऊन अहवालवर्षी रुपयाच्या विनिमय दरावर दबाव आला.

वर्ष २०२५-२०२६ करिता जागतिक बँकेने भारताच्या विकासदराचा अंदाज पूर्वीच्या ६.७ टक्क्यांवरून ६.३ टक्के असा कमी केला आहे. तर आंतरराष्ट्रीय नाणेनिधीनेही आगामी आर्थिक वर्षासाठी भारताचा विकासदर आधी अंदाजलेल्या ६.५ टक्क्यांवरून ६.२ टक्के इतका राहिल असा सुधारीत अंदाज व्यक्त केला आहे. एस अँड पी नेही आधीच्या ६.५ टक्क्यांच्या अंदाजात कपात करून पुढील वर्षी तो ६.३ टक्क्यांवर आणला आहे. भारताच्या विकासदरातील घसरण ही प्रामुख्याने व्यापार-शुल्क वाढीच्या पार्श्वभूमीवर निर्माण झालेली कठोर अमेरिकन व्यापार धोरणे, जागतिकीकरणाला होणारा विरोध, विविध देशांमधील व्यापारातील अडथळे, भांडवली निर्गुतवणूक व चलन विनिमय दरातील चढ-उतार इत्यादी बाह्य घटकांमुळे दिसत आहे.

चलनवाढीचा दर नियंत्रणात असल्यामुळे भारतीय रिझर्व्ह बँकेने आगामी तीन तिमाहींकरिता अर्थव्यवस्थेच्या वाढीस प्राधान्य दिले आहे. फेब्रुवारी व एप्रिल २०२५ च्या पतधोरणात ०.२५ टक्क्यांची सलग कपात केल्यानंतर जून २०२५ मध्ये जाहीर झालेल्या पतधोरणात भारतीय रिझर्व्ह बँकेने रेपो व्याजदरात लक्षणीय अशी ०.५० टक्क्यांची व रोख राखीवता प्रमाणात (Cash Reserve Ratio-CRR) १.०० टक्क्याची कपात केली. अर्थव्यवस्थेस चालना देणाऱ्या इतक्या भरीव कपातीनंतरही भारतीय रिझर्व्ह बँकेने आर्थिक वर्ष २०२५-२६ करिता सावध पवित्रा घेत अर्थव्यवस्था वाढीचा अंदाज ६.५ टक्क्यांवरच कायम ठेवला आहे. याचे मुख्य कारण म्हणजे आर्थिक वर्ष २०२६-२७ मधील चलनवाढीच्या दरासाठी बेस इफेक्ट (Base Effect) हा सध्याचा दर असणार आहे. भारतीय रिझर्व्ह बँकेने याची दखल घेत पतधोरणाची दिशा ही 'अनुकूल' (Accommodative) वरून 'तटस्थ' (Neutral) अशी बदललेली आहे.

व्याजदरात घट होत असल्यामुळे काही प्रमुख बँकांनी कर्जावरील व्याजदर कमी करण्यास सुरुवात केली आहे. कर्जावरील व्याजाची रक्कम कमी झाल्याने

आगामी काळात कर्जपुरवठ्याच्या मागणीला चालना मिळण्याची शक्यता आहे. यामुळे वाहन, रिअल इस्टेट व ग्राहक क्षेत्राची वाढ होण्यास मदत मिळेल. याशिवाय, आर्थिक वर्ष २०२५-२६ च्या दुसऱ्या सहामाहीत सरकारी भांडवली गुंतवणुकीतही वाढ होण्याची अपेक्षा असून कर्जावरील व्याजाचा बोजा कमी होत असल्याने व मुबलक तरलतेमुळे खाजगी भांडवली गुंतवणुकही वाढेल, असे अनुमान आहे. कृषी क्षेत्राच्या बाबतीत समाधानकारक पावसाचा अंदाज व आशादायक रब्बी पेरणीचा हंगाम ग्रामीण उत्पन्नास हातभार लावेल.

एकंदरीतच, भारतीय अर्थव्यवस्था ही कुठल्याही आर्थिक आव्हानांना सामोरे जाण्यासाठी सक्षम असेल व जागतिक गुंतवणुकीसाठी एक समर्थ पर्याय असेल, असा विश्वास आहे.

भारतीय रिझर्व्ह बँकेने चालू आर्थिक वर्षात रेपो दरात एकूण ०.७५ टक्क्यांची कपात केल्यामुळे पहिल्या सहामाहीत बँकांना कर्जावरील व्याजाद्वारे मिळणारे उत्पन्न कमी राहिल कारण कर्जावरील कमी झालेले व्याजदर हे तात्काळ लागू होतील. परंतु, नूतनीकरण होणाऱ्या मुदत ठेवीवरील खर्च काही कालांतरानेच म्हणजेच साधारणपणे वर्षाच्या तिसऱ्या तिमाहीपासून कमी होण्यास सुरुवात होईल. यामुळे, बँकांना व्याजाद्वारे मिळणारे निव्वळ उत्पन्न (Net Interest Margin-NIM) त्यानंतरच वाढेल. अशा प्रकारे, आर्थिक वर्ष २०२५-२६ च्या पहिल्या सहामाहीत बँकांना व्याजाद्वारे मिळणाऱ्या निव्वळ उत्पन्नात परिणामकारक घट अपेक्षित आहे. परंतु, दुसऱ्या सहामाहीत मात्र त्यात सुधारणा होईल.

२. आर्थिक वर्ष २०२४-२५ मधील आपल्या बँकेच्या कार्यसिद्धीची ठळक वैशिष्ट्ये

- बँकेचा एकूण व्यवसाय दि. ३१ मार्च, २०२४ च्या रु. ८२,०२४.७७ कोटींवरून रु. ९,७८९.३० कोटींनी म्हणजेच ११.९३ टक्क्यांनी वाढून दि. ३१ मार्च, २०२५ रोजी रु. ९१,८१४.०७ कोटींवर पोहोचला.

- बँकेच्या एकूण ठेवी दि. ३१ मार्च, २०२४ च्या रु. ४९,४५७.३१ कोटींवरून रु. ६,०२३.९६ कोटींनी म्हणजेच १२.१८ टक्क्यांनी वाढून दि. ३१ मार्च, २०२५ रोजी रु. ५५,४८१.२७ कोटींवर पोहोचल्या. ठेवीमधील वाढ ही मुख्यत्वेकरून मुदत ठेवीमधील वाढीमुळे झाली. बँकेच्या मुदत ठेवी गतवर्षाच्या रु. ३४,६०४.६७ कोटींवरून १८ टक्क्यांनी वाढून अहवालवर्षी रु. ४०,८२९.६१ कोटींवर पोहोचल्या.
- बँकेचा एकूण कर्ज-व्यवसाय दि. ३१ मार्च, २०२४ च्या रु. ३२,५६७.४६ कोटींवरून रु. ३,७६५.३४ कोटींनी म्हणजेच ११.५६ टक्क्यांनी वाढून रु. ३६,३३२.८० कोटींवर पोहोचला.
- गतवर्षी आपल्या बँकेने कमी रकमेच्या कर्ज-व्यवसायावर भर देण्याचे ठरविले होते व त्यानुसार लघु व मध्यम आकाराच्या उद्योगांच्या कर्ज-पुरवठ्यावर लक्ष केंद्रीत केले होते. याकरिता, 'कंझ्युमर अँड कमर्शियल बँकिंग ग्रुप (Consumer and Commercial Banking Group - CCBG)' या नवीन विभागाची स्थापनाही करण्यात आली होती. CCBG या विभागाने अहवालवर्षी रु. १,०५९.४४ कोटींची किरकोळ कर्जे वितरीत केली.
- वर नमूद केल्याप्रमाणे बँकेचा एकूण किरकोळ कर्ज-व्यवसाय दि. ३१ मार्च, २०२४ च्या रु. १७,०५२.१० कोटींवरून रु. १,६८२.१७ कोटींनी म्हणजेच ९.८६ टक्क्यांनी वाढून दि. ३१ मार्च, २०२५ रोजी रु. १८,७३४.२७ कोटींवर पोहोचला.
- बँकेच्या व्यावसायिक (Wholesale) कर्ज-व्यवसायातही वाढ होऊन तो दि. ३१ मार्च, २०२४ च्या रु. १५,५१५.३६ कोटींवरून रु. ६.६० टक्क्यांनी वाढून दि. ३१ मार्च, २०२५ रोजी रु. १६,५३९.०९ कोटींवर पोहोचला.
- बँकेची ढोबळ अनुत्पादित कर्जे दि. ३१ मार्च, २०२४ च्या रु. ९३७.४९ कोटींवरून दि. ३१

मार्च, २०२५ रोजी रु. ८१८.६९ कोटी इतकी कमी झाली. यामुळे, ढोबळ अनुत्पादित कर्जांचे एकूण कर्ज-व्यवसायाशी असलेले प्रमाण दि. ३१ मार्च, २०२४ च्या २.८८ टक्क्यांवरून दि. ३१ मार्च, २०२५ रोजी २.२५ टक्क्यांवर आले.

- त्याशिवाय, बँकेने निव्वळ अनुत्पादित कर्जांचे प्रमाण सलग तिसऱ्या वर्षी शून्य टक्के इतके राखले. यानुसार, दि. ३१ मार्च, २०२५ रोजी बँकेचे प्रोव्हिजन कव्हेरेज प्रमाण (Provision Coverage Ratio) ही जवळपास १०० टक्के इतके आहे.
- अहवालवर्षी बँकेने रु. ५१८.२५ कोटींचा निव्वळ नफा मिळविला.
- बँकेच्या स्वनिधित (Own funds) रु. ३६६.०४ कोटींची म्हणजेच ७.१५ टक्क्यांची वाढ होऊन तो दि. ३१ मार्च, २०२४ च्या रु. ५,११८.८७ कोटींवरून दि. ३१ मार्च, २०२५ रोजी रु. ५,४८४.९१ कोटींवर पोहोचला.
- बँकेचे भांडवल पर्याप्तता प्रमाण (CRAR) दि. ३१ मार्च, २०२४ च्या १७.२८ टक्क्यांवरून दि. ३१ मार्च, २०२५ रोजी १७.४३ टक्क्यांवर पोहोचले. यामध्ये टीयर १ भांडवल हे ११.०३ टक्के तर टीयर २ भांडवल ६.४० टक्के इतके आहे.

३. विभागवार कामगिरी

(i) रिटेल बँकिंग:

• किरकोळ कर्जे:

किरकोळ कर्ज-व्यवसायांतर्गत आपली बँक विविध कर्ज-योजना (Schematic Loans) आणि लघु व नवउद्यर्मीसाठी रु. १० कोटी पर्यंतची व्यावसायिक कर्जे वितरीत करते.

बँकेचा किरकोळ कर्ज-व्यवसाय हा गतवर्षीच्या रु. ३,२४२ कोटींच्या तुलनेत आर्थिक वर्ष

२०२४-२५ मध्ये रु. ४,०३४ कोटींवर पोहोचला. ही वाढ प्रामुख्याने Schematic कर्ज योजनांमधील आहे, जी अहवालवर्षी रु. ७९२ कोटींनी वाढली. यामध्ये वाहन-कर्जे ही रु. ३९४.६३ कोटींनी, विचक लॅप रु. २२९.७३ कोटींनी व वास्तू सिद्धी कर्जे रु. १३४.२४ कोटींनी वाढली. आर्थिक वर्ष २०२४-२५ मध्ये किरकोळ व्यावसायिक कर्जांचे रु. १,१५५ कोटींचे वितरण झाले.

एकूणच, बँकेचा किरकोळ कर्ज-व्यवसाय ९.८६ टक्क्यांनी वाढून दि. ३१ मार्च, २०२४ च्या रु. १७,०५२.१० कोटींवरून दि. ३१ मार्च, २०२५ रोजी रु. १८,७३४.२७ कोटींवर पोहोचला.

- **CCBG द्वारे वितरीत केलेली किरकोळ कर्जे:** कंझ्युमर अँड कमर्शियल बँकिंग ग्रुपची (CCBG) स्थापना आर्थिक वर्ष २०२४-२५ मध्ये एक स्ट्रॅटेजिक बिझनेस युनिट (SBU) म्हणून श्री. प्रियम आलोक यांच्या नेतृत्वाखाली करण्यात आली व ऑक्टोबर २०२४ मध्ये हे युनिट कार्यरत झाले. याद्वारे, किरकोळ व व्यावसायिक कर्ज-वितरणास चालना देण्यासाठी एक नवीन टीम स्थापन करण्यात आली. CCBG मध्ये सध्या बिझनेस बँकिंग, मॉर्गेज प्राईम LAP, मायक्रो-बिझनेस कर्जे व वाहन कर्जे असे चार युनिट्स कार्यरत आहेत. ही सर्व युनिट्स विशिष्ट बँकिंग उत्पादने वितरीत करतात व या सर्व उत्पादनांचे व्यवस्थापन, क्रेडीट मॉनिटरिंग, अंडररायटिंग व ऑपरेशन्ससाठी त्या त्या विषयातील जाण असलेल्या स्वतंत्र टीमस स्थापन केल्या आहेत. यामुळे कार्यक्षमता वाढून कर्ज-प्रक्रिया जलदगतीने होते तसेच कर्जाची गुणवत्ता चांगली राहून उत्पादकतेतही वाढ होते.

CCBG टीमने त्यांच्या सहा महिन्यांच्या कार्यकाळात २,३२७ कर्जे वितरीत केली. ज्याद्वारे रु १,३१७ कोटींचे कर्जवितरण १०.१५ टक्के व्याजदराने झाले. या कर्ज वितरणामुळे सहा महिन्यांपेक्षा कमी कालावधीत बँकेच्या कर्ज-व्यवसायात रु १,०५९.४४ कोटींची वाढ झाली जी एकूण कर्जव्यवसाय वाढीच्या किमान ३० टक्के इतकी आहे. महत्वाचे म्हणजे यामध्ये एकही कर्ज-खाते अनुत्पादित नाही.

आर्थिक वर्ष २०२५-२६ चा संपूर्ण काळ व सुमारे १,००० कर्मचारी संख्या यांच्या बळावर CCBG टीम बँकेचा व्यवसाय व नफा वाढविण्यासाठी सज्ज आहे.

याशिवाय, CCBG टीमने मे. मारुती सुझुकी आणि मे. टाटा मोटर्स या आघाडीच्या वाहन उत्पादक कंपन्यांबरोबर कर्ज उपलब्ध करून देण्यासाठी सामंजस्य करार केलेला आहे.

- **मारुती सुझुकी सोबत सामंजस्य करार:**

ग्राहकांना वाहन घेताना अतिशय सुलभ व सुरळीतपणे कर्ज उपलब्ध करून देण्याकरीता बँकेने मे. मारुती सुझुकी या वाहन क्षेत्रातील एका अग्रगण्य कंपनीबरोबर कस्टमाईज्ड ऑटो रिटेल कर्ज देण्याबाबतचा सामंजस्य करार केला. याद्वारे ग्राहकांना वाहन खरेदी करताना बँकेद्वारे कर्ज घेण्याचा अजून एक पर्याय उपलब्ध झाला.

- **टाटा मोटर्ससोबत सामंजस्य करार:**

ग्राहकांना स्पर्धात्मक व्याजदरात वाहन कर्ज उपलब्ध करून देण्याच्या उद्देशाने बँकेने मे. टाटा मोटर्ससोबतही अहवालवर्षी सामंजस्य करार केला. हा करार मे. टाटा मोटर्स पॅसेंजर्स व्हेईकल्स (TMPV) आणि मे. टाटा पॅसेंजर्स इलेक्ट्रिक मोबिलिटी (TPEM) या कंपन्यांबरोबर करण्यात आला. याद्वारे,

इलेक्ट्रिक वाहनांसोबत मे. टाटा मोटर्सच्या इतर वाहनखरेदीसाठीही एक विशेष कर्ज-पर्याय ग्राहकांसाठी उपलब्ध झाला. या सामंजस्य करारामुळे विशेष कर्ज-पर्यायाबरोबरच देशातील इलेक्ट्रिक वाहन खरेदीसही आपल्या बँकेतर्फे हातभार लागेल.

- **किरकोळ ठेवी:**

आर्थिक वर्ष २०२४-२५ मध्ये १,२५,७८९ नवीन कासा (CASA) खाती उघडण्यात आली. यामध्ये १,१३,१८९ बचत खाती तर १२,६०८ चालू खाती आहेत. एकूण ठेवींच्या तुलनेत कासा ठेवींचे प्रमाण २६.४१ टक्के इतके आहे.

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

ग्राहकांशी संवाद वाढविणे व व्यवसायवाढीस चालना देण्याच्या सातत्यपूर्ण प्रयत्नांचा एक भाग म्हणून बँकेने ब्रांच सेल्स ऑफिसर्सची नियुक्ती काही महत्वाच्या ठिकाणी केली आहे. हे ऑफिसर्स नवीन ग्राहकांना (Walk-in-Customers) तसेच विद्यमान ग्राहकांना बँकेच्या विविध योजना व सेवा-सुविधांची संपूर्ण माहिती देतात.

'ब्रांच सेल्स ऑफिसर्स' व्यतिरिक्त आपल्या बँकेकडे 'बिझनेस डेव्हलपमेंट ऑफिसर्स'ची एक टीमही कार्यरत आहे. ह्या टीमला ग्राहक संवाद, बँकेच्या विविध योजना व तंत्रज्ञानाधारित उत्पादनांचे या क्षेत्रातील विशेष प्रशिक्षकांकडून प्रशिक्षण दिले जाते. अहवाल वर्षात या टीमने रु. १,३१४ कोटींचा व्यवसाय बँकेस मिळवून दिला. यामध्ये रु. ७४३ कोटींचा कर्ज-व्यवसाय, रु. ५६८ कोटींच्या ठेवी व रु. ३ कोटींचा इतर आस्थापनांच्या उत्पादन विक्रीचा

(Third Party Business) समावेश आहे. बिझनेस डेव्हलपमेंट ऑफिसर्सनी बँकेच्या किरकोळ व घाऊक व्यवसाय वाढीसाठी अहवालवर्षी भरीव योगदान दिले आहे.

इतर आस्थापनांच्या उत्पादनांचे विपणन: (Third Party Business):

• **विमा योजना:**

आपली बँक विविध विमा कंपन्यांच्या सहकार्याने जीवन विमा, सामान्य विमा तसेच आरोग्य विमा योजना ग्राहकांकरिता उपलब्ध करते.

तक्ता क्र. १

विमा क्षेत्र	विमा कंपनी
जीवन विमा	लाईफ इन्शुरन्स कॉर्पोरेशन ऑफ इंडिया (LIC) एचडीएफसी लाईफ इन्शुरन्स कंपनी लिमिटेड (HDFC Life) फ्युचर जनरली लाईफ इन्शुरन्स कंपनी लिमिटेड आयसीआयसीआय प्रुडेन्शियल लाईफ इन्शुरन्स कंपनी लिमिटेड पीएनबी मेटलाईफ इन्शुरन्स कंपनी लिमिटेड
सामान्य विमा	बजाज अलायन्झ जनरल इन्शुरन्स कंपनी लिमिटेड (BAGIC) एचडीएफसी अर्गो जनरल इन्शुरन्स लिमिटेड
आरोग्य विमा	केअर हेल्थ इन्शुरन्स कंपनी लिमिटेड मणिपाल सिग्ना हेल्थ इन्शुरन्स कंपनी लिमिटेड बजाज अलायन्झ जनरल इन्शुरन्स कंपनी लिमिटेड (BAGIC)
इतर	प्रधानमंत्री बीमा योजना प्रधानमंत्री सुरक्षा बीमा योजना – (न्यु इंडिया एश्युरन्स कंपनी लिमिटेड) प्रधानमंत्री जीवनज्योती बीमा योजना – (एचडीएफसी लाईफ इन्शुरन्स कंपनी लिमिटेड)

PNB Metlife सोबत भागीदारी:

PNB Metlife कंपनीसोबत आपल्या बँकेने भागीदारी करून त्यांच्या विविध विमायोजना आपल्या ग्राहकांना उपलब्ध करून दिल्या आहेत. ही भागीदारी आमच्या

ग्राहकांना उत्तम जीवन विमा सेवा पुरविण्याच्या व त्याद्वारे आर्थिक सक्षमीकरण करण्याच्या प्रयत्नांचा एक भाग आहे.

आर्थिक वर्ष २०२४-२५ मध्ये आपल्या बँकेने इतर आस्थापनांच्या विमा व्यवसायातून रु. ९०.९९ कोटीचे उत्पन्न मिळविले.

म्युच्युअल फंड:

आपली बँक एलआयसी म्युच्युअल फंड, एचएसबीसी म्युच्युअल फंड, निप्पॉन इंडिया म्युच्युअल फंड, आदित्य बिर्ला म्युच्युअल फंड, आयसीआयसीआय म्युच्युअल फंड आणि एसबीआय म्युच्युअल फंड या आस्थापनांच्या म्युच्युअल फंड योजनांचे विपणन करते. अहवालवर्षी एकूण रु. २१३.१७ कोटींचा म्युच्युअल फंड व्यवसाय आपल्या बँकेने केला, तर या व्यवसायातून आपल्या बँकेला रु. ३.८३ कोटीचे उत्पन्न मिळाले.

क्रेडीट कार्ड:

आपली बँक 'नॅशनल पेमेंट कॉर्पोरेशन ऑफ इंडिया'च्या सहकार्याने रूपे प्लॉटिनम कार्ड वितरीत करते. दि. ३१ मार्च, २०२५ पर्यंत बँकेने ८०,००० क्रेडीट कार्ड्स वितरीत केली असून त्यामधील एकूण व्यवहार रु. ५२.३४ कोटी इतके होते. या व्यवसायातून बँकेस अहवालवर्षी रु. १४.४१ कोटी इतके उत्पन्न मिळाले. अहवालवर्षी सारस्वत बँकेच्या क्रेडीट कार्ड ग्राहकांसाठी एक अतिरिक्त सुविधा देण्यात आली. आता बँकेचे क्रेडीट कार्ड हे GPay, Phonepe इत्यादी युपीआय (UPI) अॅप्सशी जोडता येते व त्याद्वारे ग्राहकांना आपले व्यवहार पूर्ण करता येतात.

डिमेंट:

आर्थिक वर्ष २०२४-२५ मध्ये आपल्या बँकेत १,१८८ नवीन डिमेंट खाती उघडण्यात आली. तसेच बँकेने ASBA (Application Supported by Blocked Amount) च्या माध्यमातून ३१६ समभाग विक्रीचे (Equity) व्यवहार केले. याव्यतिरिक्त, १,८९,००० आयपीओ (IPO) अर्जही हाताळण्यात आले. डिमेंट

व्यवहारामधून अहवालवर्षी रु. ४.३३ कोटींचे उत्पन्न बँकेस प्राप्त आले. आर्थिक वर्ष २०२४-२५ मध्ये १,०४९ नवीन ट्रेडिंग खाती उघडण्यात आली.

प्राधान्य क्षेत्र (Priority Sector) कर्ज व्यवसाय:

भारतीय रिझर्व्ह बँकेच्या निर्देशानुसार आर्थिक वर्ष २०२४-२५ करिता प्राधान्य क्षेत्रासाठी ठरवून दिलेले सर्व निकष आपल्या बँकेने पूर्ण केलेले आहेत. खालील तक्त्यात भारतीय रिझर्व्ह बँकेचे निकष व बँकेने केलेला कर्ज-व्यवसाय टक्केवारीमध्ये दर्शविला आहे.

तक्ता क्र. २

	निकष	कर्ज-व्यवसाय
प्राधान्य क्षेत्र	६०%	६६.३२%
मायक्रो- एन्टरप्रायजेस	७.५०%	८.०६%
कमकुवत क्षेत्र	११.७५%	११.७९%

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

ग्राहकांना उत्कृष्ट सेवांचा अनुभव देण्यासाठी 'कस्टमर रिलेशन्स अँड एक्सपिरिअन्स' हा विभाग ग्राहकांशी सातत्याने संवाद साधून व्यवसायाच्या नवीन संधी उपलब्ध करून देतो. अहवालवर्षी, ग्राहकांच्या तक्रारींचे निराकरण आणि सातत्यपूर्ण सेवा देण्यावर या विभागाने भर दिला. यामुळे ग्राहकांचा बँकेवर विश्वास वाढविण्यास व विशेष बँकिंग सेवा ग्राहकांना उपलब्ध करून देण्यास या विभागाने महत्वपूर्ण कार्य केले आहे. बँकेच्या व्यवसायवाढीसही याद्वारे चालना मिळत आहे.

आर्थिक वर्ष २०२४-२५ मध्ये या विभागाने अधिकाधिक ग्राहकांशी संवाद साधून बँकेला व्यवसायाच्या नवनवीन संधी उपलब्ध करून दिल्या तसेच ग्राहकांच्या तक्रारींचेही यशस्वीरित्या निरसन केले. 'ऑपरेशन स्पर्श' अंतर्गत अहवालवर्षी आपल्या संपर्क केंद्राद्वारे १,३७,००० हून अधिक ग्राहकांशी संपर्क साधण्यात आला.

तसेच, ग्राहकांबरोबरचे ऋणानुबंध दृढ करण्याकरिता महाराष्ट्र व गोव्यात गतवर्षीप्रमाणेच १६ ठिकाणी सेलिब्रेशन ऑफ ट्रस्ट (Celebration of Trust) या

उपक्रमाद्वारे सांस्कृतिक कार्यक्रमांचे आयोजन करण्यात आले.

भविष्यात आपली बँक नवीन कल्पना व तंत्रज्ञान स्वीकारून, कर्मचाऱ्यांचे कार्यकौशल्य वृद्धिंगत करून तसेच ग्राहकांच्या गरजांना प्राधान्य देऊन बँकेच्या सेवासुविधांची गुणवत्ता वाढविण्यासाठी प्रयत्नशील राहिल.

ii) घाऊक बँकिंग व्यवहार:

आर्थिक वर्ष २०२४-२५ मध्ये बँकेचा घाऊक कर्ज-व्यवहार हा दि. ३१ मार्च, २०२४ च्या रु. १५,५१५.३६ कोटींवरून रु. १,०२३.७३ कोटींनी म्हणजेच ६.५९ टक्क्यांनी वाढून दि. ३१ मार्च, २०२५ रोजी रु. १६,५३९.०९ कोटींवर पोहोचला. यामध्ये एलसीबीडी (LCBD) व्यवसाय गतवर्षीच्या रु. १,२११.८९ कोटींवरून अहवालवर्षी रु. १,५३९.८४ कोटींवर पोहोचला.

गतवर्षीच्या रु. ३,६६९ कोटींच्या व्यावसायिक कर्ज मंजुरीच्या तुलनेत अहवालवर्षी रु. ४,८२५ कोटींची व्यावसायिक कर्जे मंजूर करण्यात आली. यापैकी रु. ३,६६८ कोटींचे कर्ज-वितरण अहवालवर्षी करण्यात आले जे गतवर्षीच्या रु. २,९४३ कोटींच्या तुलनेत २५ टक्क्यांनी अधिक आहे.

नवीन कर्जे ही प्रामुख्याने पेपर अँड पॅकेजिंग, रिन्युएबल एनर्जी, हॉस्पिटॅलिटी, ऑटो-इंजिनिअरिंग इत्यादी उद्योगांना मंजूर करण्यात आली.

भारतीय रिझर्व्ह बँकेच्या मार्गदर्शक सुचनानुसार व बँकेच्या धोरणानुसार आपली बँक अर्थिक वर्ष २०२६ च्या अखेरीस किरकोळ व घाऊक कर्ज-व्यवसायाचे ५०:५० गुणोत्तर साध्य करण्याच्या दिशेने वाटचाल करीत आहे. त्यामुळे नव्या आर्थिक वर्षात रु ३ कोटींहून कमी रक्कम असलेल्या कर्ज-व्यवसायावर लक्ष केंद्रीत करण्यात येईल. याच्या परिणामी घाऊक कर्ज-व्यवसायात काहीशी घट होऊ शकते.

iii) विदेश विनिमय व्यवसाय:

आपल्या बँकेकडे वर्ष १९७९ पासून विदेश विनिमय व्यवसायाचा भारतीय रिझर्व्ह बँकेचा परवाना आहे. विदेश विनिमय सेवा या नऊ फॉरेक्स सेंटर्सच्या माध्यमातून ग्राहकांना उपलब्ध आहेत. व्यावसायिक ग्राहकांकरिता त्यांच्या व्यवसायानुरूप वित्तविषयक सुविधा व इतर ग्राहकांकरिता विदेशी चलन/विदेश विनिमय कार्ड इत्यादी सेवा शाखांद्वारे उपलब्ध केलेल्या आहेत.

अहवालवर्षी आपल्या बँकेचा विदेश विनिमय व्यवसाय हा रु. ३१,२६८.९३ कोटी इतका होता. तर या व्यवसायातून बँकेला मिळालेला निव्वळ नफा रु. ५१ कोटी इतका होता. निर्यातीकरिता वितरीत केलेली कर्जे दि. ३१ मार्च, २०२५ रोजी रु. १,२३६.१२ कोटी इतकी होती.

जगातील १० महत्त्वाच्या चलनांमध्ये आपली बँक व्यवहार करते व विविध नामवंत आंतरराष्ट्रीय बँकांमध्ये आपल्या बँकेचे नोस्ट्रो (Nostro) खाते आहे. या व्यतिरिक्त, अनेक विदेशी बँकांसोबत आपल्या बँकेने व्यावहारिक संबंधही (Correspondent Relationship) प्रस्थापित केलेले आहेत.

ज्या सहकारी बँकांना विदेश विनिमय व्यवसाय करण्याचा परवाना नाही, अशा सहा सहकारी बँकांना आपली बँक विदेश विनिमय सेवा उपलब्ध करून देते. याद्वारे, रु. ४६.५० कोटींची कर्जे या सहा सहकारी बँकांना मंजूर केलेली आहेत.

iv) कोषागार विभाग:

बँकेच्या आर्थिक व्यवस्थापनात कोषागार विभाग हा महत्त्वपूर्ण भूमिका बजावतो. दैनंदिन तरलता व्यवस्थापन व बँकेच्या नफ्यातही कोषागार विभाग आपले योगदान देत असतो. अहवालवर्षात आपल्या कोषागार विभागाने वित्तीय बाजारातील घडामोडींचा अचूक वेध घेत तसेच उपलब्ध निधीचा काटेकोरपणे

वापर करत ट्रेडिंग व गुंतवणुकीतील व्याजाद्वारे बँकेच्या नफ्यात भर घातली. याशिवाय ग्राहकांचे विदेश विनिमय व्यवहार पूर्ण करत बँकेच्या परकीय चलन गुंतवणुकीचेही कुशल व्यवस्थापन केले.

४. वर्षभरातील नवीन उपक्रम

डिजिटल कर्ज सुविधा:

गतवर्षी आपल्या बँकेने वैयक्तिक कर्जे, वाहन कर्जे, गृहकर्जे, टु-व्हीलर कर्जे व लघु-मध्यम उद्योगांना व्यावसायिक कर्जे वितरित करण्यासाठी तंत्रज्ञानाधारित स्वयंपूर्ण व नियामकांच्या सूचनांचे पालन करून एक डिजिटल प्लॅटफॉर्म विकसित करण्याचा निर्णय घेतला होता. आपली बँक हा प्लॅटफॉर्म आता विकसित करत असून मे. अन्स्ट्रँड अँड यंग हे त्याकरिता तंत्रज्ञान सल्लागार म्हणून बँकेस सहकार्य करीत आहेत. या प्रोजेक्टअंतर्गत विविध चाचण्या सुरु असून या आर्थिक वर्षात वैयक्तिक कर्जे डिजिटल सुविधेद्वारा ग्राहकांना उपलब्ध करून देण्याचा मानस आहे. याशिवाय वाहन व टु-व्हीलर कर्जासाठीही विविध डिजिटल सुविधा चालू आर्थिक वर्षात कार्यान्वित होण्याची अपेक्षा आहे.

सहकारी बँकांच्या गृहकर्जांच्या मर्यादेत वाढ झाल्यामुळे स्वयंपूर्ण व जलद कर्ज-मंजूरीसाठी डिजिटल गृहकर्जाची प्रणाली विकसित करण्यासही बँकेने सुरुवात केली आहे.

५. इन्फॉर्मेशन टेक्नॉलॉजी आणि डिजिटल बँकिंग विभाग

अहवालवर्षी बँकेच्या डिजिटल सेवांमध्ये भर घालत, बँकेने ग्राहकांना त्यांच्या नोंदणीकृत ईमेल पत्त्यावर मासिक व वार्षिक अकाउंट स्टेटमेंट देणे सुरु केले. त्याचबरोबर, बँकेचा डिझास्टर रिकव्हरी (Disaster Recovery-DR) सेटअपही बँकेच्या डेटा सेंटर सेटअप इतकाच अद्ययावत करण्यात आला. यामुळे भविष्यात कुठलीही आपत्कालीन परिस्थिती उद्भवल्यास बँकेचे व्यवहार सुरळीत चालू राहतील व ग्राहकांना देण्यात येणाऱ्या सेवा-सुविधांमध्ये कोणताही अडथळा येणार नाही. याव्यतिरिक्त, नियामकांनी आखून दिलेल्या

नियमांची पूर्तता करण्यासाठी तसेच कार्यप्रणालीतील मॅन्युअल प्रोसेस (Manual Process) कमी करून ऑटोमेशनद्वारा ती मजबूत करण्यासाठी अनेक नवीन ॲप्लिकेशन्सची (Applications) अंमलबजावणीही करण्यात आली. ग्राहकांना नवनवीन डिजिटल सेवा पुरविण्यासाठी व बँकेच्या व्यवसायाचे प्रमाण वाढविण्यासाठी बँक तांत्रिकदृष्ट्या अधिक सक्षम होत आहे.

आपल्या बँकेच्या अनेक डिजिटल सुविधा ग्राहकांसाठी उपलब्ध आहेत. यामध्ये व्हॉट्सएप बँकिंग, मोबाईल बँकिंग, कॉर्पोरेट इंटरनेट बँकिंग, युपीआय, एनईटीसी, बीबीपीएस, गिफ्ट कार्ड इत्यादी सुविधांचा समावेश आहे. अहवालवर्षी बँकेच्या एकूण व्यवहारांपैकी ९० टक्के इतके व्यवहार हे डिजिटल माध्यमातून झाले. तसेच एकूण डिजिटल व्यवहारांपैकी ८५ टक्के इतके व्यवहार युपीआयच्या माध्यमातून झाले.

आर्थिक वर्ष २०२४-२५ मध्ये आपल्या बँकेने खालील नवीन सुविधा डिजिटल माध्यमातून ग्राहकांकरिता उपलब्ध केल्या.

- रिटेल इंटरनेट बँकिंगद्वारा IMPS व्यवहार
- व्हॉट्सएपच्या माध्यमातून डिजिटल पासबुक
- नवीन खाते उघडताना Face Authentication.
- भारत आधार सिडिंग एनेबलर (Bharat Aadhar Seeding Enabler-BASE)
- व्यापाऱ्यांना क्युआर कोड/Sound box देण्याकरिता UPI Merchant Acquiring.
- इंटरनेट बँकिंग व मोबाईल बँकिंग मधून आरटीजीएस-एनईएफटी (RTGS-NEFT) करताना लाभार्थीचे (Beneficiary) नाव पडताळून पाहण्याची सुविधा.

याव्यतिरिक्त, आपली बँक स्पॉन्सर बँक (Sponsor Bank) म्हणून इतर २० लहान सहकारी बँकानाही आरटीजीएस, एनईएफटी, युपीआय, आयएमपीएस,

एनएफएस/रूपे इत्यादी डिजिटल सुविधा त्यांच्या ग्राहकांकरिता प्रदान करीत आहे.

६. इन्फॉर्मेशन सिक्युरिटी

आपल्या बँकेचा इन्फॉर्मेशन सिक्युरिटी विभाग बँकेत सायबर सुरक्षेविषयी जागरूकता निर्माण करण्यात महत्वाची भूमिका बजावत आहे. बँकेमध्ये २४ तास सायबर सुरक्षेवर लक्ष व त्याबाबतीत वेळोवेळी घेतलेला आढावा तसेच नियामकांच्या मार्गदर्शक सूचनांनुसार सायबर सुरक्षेचे मूल्यांकन ह्या प्रक्रिया आधीपासूनच कार्यरत आहेत. त्याशिवाय, आर्थिक वर्ष २०२४-२५ मध्ये बँकेने सायबर सिक्युरिटी ऑपरेशन्स सेंटर (CSOC) द्वारे सायबर सुरक्षा मजबूत करण्यासाठी अनेक नवीन उपाय अमलात आणलेले आहेत. आपल्या बँकेच्या सर्व प्रणाली सुरक्षित राहाण्याकरिता वेगवेगळ्या प्रकारच्या चाचण्याही सतत केल्या जातात.

याव्यतिरिक्त, बँकेविषयी समाजमाध्यमात चुकीची अथवा दिशाभूल करणारी माहिती प्रसारित झाल्यास त्याचा प्रतिवाद करण्यासाठी व अशी माहिती समाजमाध्यमावरून काढून टाकण्यासाठी आपल्या बँकेने ब्रँड मॉनिटरिंग व्यवस्था सुरू केली आहे. याद्वारे 'फेसबुक' आणि 'व्हॉट्सएप' या सोशल मिडिया ॲप्सवर बँकेविषयी येणाऱ्या चुकीच्या बातम्यांवर कारवाई करण्यात येते.

ग्राहकांमध्ये सायबर सुरक्षेविषयी जागरूकता निर्माण करण्यासाठी बँक अनेक उपक्रम राबविते. तसेच बँकेचा 'इन्फॉर्मेशन सिक्युरिटी' विभाग बँकेच्या 'स्टाफ लर्निंग सेंटर'च्या सहकार्याने बँकेच्या कर्मचाऱ्यांना सायबर सुरक्षेबाबत प्रशिक्षणही देतो. याशिवाय, आपल्या बँकेने सायबर सुरक्षेच्या हमीसाठी जगभरात ओळखले जाणारे ISO२७००१ हे मानांकनही बँकेच्या एका प्रणालीकरिता प्राप्त केलेले आहे.

७. शाखाविस्तार

दि. ३१ मार्च, २०२४ अखेरीस आपल्या बँकेच्या एकूण ३०२ शाखा होत्या. अहवालवर्षी, बँकेने मुंबईत

जनकल्याण नगर, मालाड (पश्चिम) व नालासोपारा (पश्चिम) तसेच अंबड, नाशिक येथे शाखा उघडल्या.

याव्यतिरिक्त, उत्तर भारतात आपल्या बँकेचा विस्तार करत दिल्ली-एनसीआर मध्ये सहा शाखा उघडण्यात आल्या. या शाखा गुरुग्राम, फरिदाबाद, मॉडेल टाऊन, नारायणा, नोएडा सेक्टर ६२ व करोल बाग येथे कार्यरत आहेत.

या विस्तारासह आपल्या बँकेच्या एकूण शाखांची संख्या दि. ३१ मार्च, २०२४ च्या ३०२ वरून दि. ३१ मार्च, २०२५ रोजी ३११ इतकी झाली आहे.

८. अॅडव्हर्टायझिंग, अलायन्सेस अँड कॉर्पोरेट कम्युनिकेशन्स

आपल्या बँकेचा 'अॅडव्हर्टायझिंग अलायन्सेस अँड कॉर्पोरेट कम्युनिकेशन्स' विभाग नेहमी वैविध्यपूर्ण जाहिरातींच्या माध्यमातून बँकेच्या ब्रँडची व विविध उत्पादनांची माहिती समाजातील सर्व घटकांपर्यंत पोहोचवतो.

अहवालवर्षात, बँकेने आकर्षक व्याजदर देऊन जास्तीत जास्त मुदत ठेवी मिळविण्यावर भर दिला होता. ही माहिती अधिकाधिक ग्राहकांपर्यंत पोहोचवण्यासाठी त्याच्या जाहिराती प्रिंट, टेलिव्हिजन, आऊटडोअर व डिजिटल माध्यमातून योजनाबद्धरीतीने करण्यात आल्या. त्यामधील 'Building Trust Across Generations' ही टॅगलाईन ग्राहकांचा पिढ्यानपिढ्या बँकेवर असलेला विश्वास दर्शविते. मुंबईची जीवनरेखा असलेल्या पश्चिम, मध्य व हार्बर रेल्वेगाड्यांमध्येही मुदत ठेवींच्या जाहिराती प्रदर्शित करण्यात आल्या. याशिवाय शैक्षणिक कर्जाच्या जाहिरातीही डिजिटल कॅम्पेनद्वारे प्रसारित करून बँकेचा ब्रँड जनमानसात रुजविण्यात आला.

अहवालवर्षी, एसएमएस व इमेल या माध्यमांसोबतच बँकेने WhatsApp माध्यमातूनही बँकेच्या उत्पादनांचे मार्केटिंग चालू केले. या माध्यमातून ग्राहकांशी थेट संवाद साधता येतो. या परस्परसंवादी माध्यमाचा उपयोग मार्केटिंग व ग्राहकांशी संवाद साधण्याकरिता पुरेपुर करण्यात येईल.

बँकेच्या दिल्ली व नॅशनल कॅपिटल रिजन (NCR) विभागात सहा नव्या शाखा सुरु झाल्यानंतर बँकेचा ब्रँड तिथे प्रस्थापित करण्याकरिता व ग्राहकांशी नाते जोडण्याकरिता एक ग्राहक मेळावा आयोजित करण्यात आला. तसेच प्रिंट व रेडिओच्या माध्यमातूनही दिल्ली व NCR मध्ये बँकेच्या ब्रँडचा जाहिरातीद्वारे प्रसार करण्यात आला.

९. अनुत्पादित कर्जे

गेल्या काही वर्षात कर्ज-वसुलीकरिता राबविण्यात आलेल्या विविध उपायांमुळे बँकेच्या ढोबळ अनुत्पादित कर्जांमध्ये लक्षणीय घट झालेली आहे. या उपायांचे सकारात्मक परिणाम दिसत असून बँकेने विविध स्रोतांमधून एकूण रु. ५०४.५३ कोटींची अनुत्पादित कर्जांची वसुली केलेली आहे. ही कर्ज-वसुली खालीलप्रमाणे:

- मागील वर्षातील रु. १९०.५४ कोटींची ढोबळ अनुत्पादित कर्जे.
- आर्थिक वर्ष २०२४-२५ मधील रु. २१९.५२ कोटींची नवीन अनुत्पादित कर्जे.
- रु. १२.६९ कोटींची व्याजाची वसुली.
- निष्कासित कर्ज-खात्यांमधून रु. ३०.७३ कोटींची वसुली.
- वर्ष २०१४ मध्ये अॅसेट रिकन्स्ट्रक्शन कंपनीला विकलेल्या कर्जांमधून रु. १३.९७ कोटींची वसुली.
- मे.जे.सी. फ्लॉवर्स अॅसेट रिकन्स्ट्रक्शन कंपनीला अनुत्पादित व निष्कासित कर्ज-खात्यांमधील रु. २२८.१८ कोटींची विक्री. याद्वारे १०० टक्के कॅश बेसिसवर रु ३७.०८ कोटींची वसुली.

एकंदरीत, आर्थिक वर्ष २०२४-२५ मध्ये रु. २८७.२९ कोटींची नवीन अनुत्पादित कर्जांची भर पडूनही आपल्या बँकेची ढोबळ अनुत्पादित कर्जे रु. ११८.८० कोटींनी

कमी होऊन गतवर्षीच्या रु. ९३७.४९ कोटींवरून वर्षअखेरीस रु. ८१८.६९ कोटींवर आली. एकूण कर्जाशी ढोबळ अनुत्पादित कर्जाचे प्रमाण गतवर्षीच्या २.८८ टक्क्यांवरून अहवालवर्षी २.२५ टक्क्यांवर आले. तर निव्वळ अनुत्पादित कर्जाचे प्रमाण सलग तिसऱ्या वर्षी शून्य टक्के राखण्यात आले.

प्रोव्हिजन कव्हरेज प्रमाण:

अनुत्पादित कर्जावरील तरतुदीकरीता आपली बँक आयआरएसी (IRAC) निकषांचे काटेकोरपणे पालन करते व या निकषांहून अधिक प्रमाणात तरतूद करते. अहवालवर्षी आपल्या बँकेने अनुत्पादित कर्जाकरीता रु. ३२५.५२ कोटींची अतिरिक्त तरतूद केलेली आहे. यामुळे अनुत्पादित कर्जाकरीता केलेल्या तरतूदीचे प्रमाण म्हणजेच प्रोव्हिजन कव्हरेज प्रमाण (Provision Coverage Ratio) हे दि. ३१ मार्च, २०२५ ला ९७.७६ टक्के म्हणजेच जवळपास १०० टक्के इतके आहे. प्रोव्हिजन कव्हरेजचे सुदृढ प्रमाण अनुत्पादित कर्जासाठी भक्कम तरतूद केल्याचे दर्शविते.

१०. भांडवल पर्याप्तता

बँकेचे भांडवल पर्याप्तता प्रमाण हे गतवर्षीच्या १७.२८ टक्क्यांवरून दि. ३१ मार्च, २०२५ रोजी १७.४३ टक्के असे राहिले.

११. नफा-वितरण

आर्थिक वर्ष २०२४-२५ मध्ये आपल्या बँकेच्या निव्वळ नफ्यामधून खालील प्रमाणे तरतूद करण्याची शिफारस संचालक मंडळाने केलेली आहे.

तक्ता क्र. ३

(रु. लाखात)

	२०२४-२५	२०२३-२४
राखीव निधी (२५%)	१२,९५६.९३	१२,५७४.६३
आकस्मिकता निधी (१०%)	५,१८२.४६	५,०२९.८६
शैक्षणिक निधी (९%)	५१८.२५	५०२.९८

(रु. लाखात)

सहकारी पुनर्वसन, पुनर्रचना व विकास निधी	१००.००	१००.००
प्रस्तावित लाभांश (१०.५०%) (प्रेफरन्स समभाग)	१४२.५०	५७१.६७
प्रस्तावित लाभांश १५% (इक्विटी समभाग)	४,७३०.२५	५,२२२.५०
कर्मचाऱ्यांसाठी सानुग्रह अनुदान	३,९७०.००	३,३४०.००
सभासद कल्याण निधी	२२५.००	२००.००
कर्मचारी कल्याण निधी	१०.००	१०.००
सार्वजनिक, धर्मादाय व सहकारी कार्यासाठी निधी (१%)	५१८.२५	५०२.९८
गुंतवणूक-विषयक जोखीम निधी	१,०००.००	५,०००.००
विशेष राखीव निधी	१,२८०.५०	२,२४०.५०
सर्वसाधारण राखीव निधी	२१,५५०.००	१५,०००.००
पुढील वर्षाकरिता शिल्लक	८३.५७	७१.४२
एकूण	५२,२६६.९१	५०,३६६.५४

इक्विटी समभाग लाभांश:

दि. ३१ मार्च, २०२५ रोजी संपलेल्या आर्थिक वर्षाकरिता इक्विटी भागधारकांना १५ टक्के लाभांश देण्याची शिफारस संचालक मंडळ करित आहे. गतवर्षी १७.५० टक्के लाभांश देण्यात आला होता. आर्थिक वर्ष २०२३-२४ मध्ये बँकेच्या इतिहासात प्रथमच रु ५०० कोटींचा नफा गाठल्याबद्दल २.५० टक्के अतिरिक्त लाभांश दिला होता.

प्रेफरन्स समभाग लाभांश:

दि. ३१ मार्च, २०२५ रोजी संपलेल्या आर्थिक वर्षाकरिता प्रेफरन्स भागधारकांना गतवर्षाइतका १०.५० टक्के लाभांश देण्याची शिफारस संचालक मंडळ करित आहे.

सभासद कल्याण निधी:

सभासद कल्याण निधीकरिता रु. २२५ लाख वर्ग करण्याची शिफारस संचालक मंडळ करित आहे. हा निधी जमेस धरून एकूण सभासद कल्याण निधी रु. १,८१६.६४ लाख इतका असेल. अहवालवर्षी एकूण

१००८ सभासदांनी वैद्यकीय मदतीचा लाभ घेतला तसेच सभासदांच्या आठ गुणवंत पाल्यांना पारितोषिके देऊन गौरविण्यात आले.

कर्मचाऱ्यांसाठी सानुग्रह अनुदान:

दि. ३१ मार्च, २०२५ रोजी संपलेल्या आर्थिक वर्षाकरिता बँकेच्या कर्मचाऱ्यांना वेतन करारात नमूद केल्याप्रमाणे रु. ३९.७० कोटीपर्यंत सानुग्रह अनुदान देण्याची शिफारस संचालक मंडळ करित आहे.

सार्वजनिक, धर्मादाय आणि सहकार क्षेत्राच्या कार्यासाठी निधी:

भारतीय रिझर्व्ह बँकेच्या परिपत्रक क्र. UBD. (PCB)/ BPD/ Cir/४३ दि. ११ एप्रिल, २००५ नुसार परवानगी दिल्याप्रमाणे सामाजिक व धर्मादाय कार्याकरिता रु. ५१८.२५ लाख इतकी तरतूद करण्याची शिफारस संचालक मंडळ करित आहे.

विशेष राखीव निधी:

प्राप्तीकर खात्याच्या तरतूदीनुसार विशेष राखीव निधी रु. १,२८०.५० लाख वर्ग करण्याची शिफारस संचालक मंडळ करित आहे.

१२. बँकेच्या उपविधीमध्ये सुचविलेली दुरुस्ती

बँकेच्या उपविधीमध्ये खालीलप्रमाणे बदल प्रस्तावित करण्यात येत आहे.

उपविधी क्र. ५५ मधील बदल:

विद्यमान उपविधी क्र. ५५ नुसार बँकेच्या संचालकपदासाठी MMRDA क्षेत्रातील सभासदांकरिता १० जागा, MMRDA क्षेत्राबाहेरील परंतु महाराष्ट्र राज्यातील सभासदांकरिता ४ जागा व महाराष्ट्र राज्याबाहेरील सभासदांकरिता २ जागा आहेत. तसेच, २ जागा महिलांसाठी व १ जागा राखीव वर्गाकरिता अशा एकंदरीत १९ जागा संचालक पदाकरिता आहेत.

बँकेच्या बहुतांश शाखा व व्यवसाय महाराष्ट्र राज्यात आहेत. तसेच ९० टक्क्यांहून अधिक सभासदही महाराष्ट्र राज्यात राहातात. त्यामुळे, संचालक पदाच्या

जागांसाठी सध्याच्या उपविधीमध्ये बदल करण्याचा प्रस्ताव मांडण्यात येत आहे. उपविधी क्र. ५५ मधील या सुधारणेमुळे महाराष्ट्र राज्यात राहाणाऱ्या सभासदांसाठी संचालकपदाच्या १४ जागा असतील. याशिवाय, महाराष्ट्र राज्याबाहेरील सभासदांकरिता २ जागा तसेच, २ जागा महिलांसाठी व १ जागा राखीव वर्गाकरिता आहे. याप्रमाणे संचालक पदासाठी एकूण १९ जागा असतील. उपविधी क्र. ५५ मधील दुरुस्ती संदर्भातील मजकूर वार्षिक सर्वसाधारण सभेत सभासदांना देण्यात येईल.

१३. बँकेला मिळालेले पुरस्कार

संस्थेला मिळालेले पुरस्कार हे संस्थेच्या भागधारक, ग्राहक आणि कर्मचाऱ्यांकरिता अभिमानाची बाब असते. वर्षभरात बँकेच्या कामगिरीची दखल घेत काही प्रतिष्ठित पुरस्कार बँकेस प्राप्त झाले.

आपल्या बँकेला 'ऑल इंडिया अर्बन को-ऑपरेटिव्ह बँकींग समिट' मध्ये 'लिडर्स अवॉर्ड' पुरस्काराने सन्मानित करण्यात आले.

याव्यतिरिक्त, आपल्या बँकेच्या 'चीफ इन्फॉर्मेशन सिक्युरिटी ऑफिसर'ना ईटी नाऊ टॉप १०० BFSI टेक लिडर्स' पुरस्काराने गौरविण्यात आले.

१४. सामाजिक बांधिलकीचे उपक्रम

सामाजिक बांधिलकीची जबाबदारी ओळखून आपली बँक विविध उपक्रमांद्वारे समाजाप्रती आपले योगदान देण्याचा प्रयत्न करत असते. अहवालवर्षात आपल्या बँकेने आरोग्य सेवेकरिता व विशेष करून ग्रामीण क्षेत्रातील आरोग्यसेवेच्या उपलब्धतेवर लक्ष केंद्रीत केले. महाराष्ट्रातील सिंधुदुर्ग व कोल्हापूर जिल्ह्यातील प्राथमिक आरोग्य केंद्रांची (Primary Health Centres - PHCs) सेवा बळकट करण्यासाठी राज्याच्या आरोग्य सेवा (आयुक्तालयाशी) सहकार्य करण्यात आले. ह्या आरोग्य केंद्रात ग्रामीण व निम-शहरी भागातील नागरिकांकरिता आजारासंबंधित प्रतिबंधात्मक काळजी, माता आणि बाल आरोग्य व विविध रोगांवरील उपचार करण्यात येतात. प्रत्येक प्राथमिक आरोग्य केंद्रात ग्रामीण भागातील ३०,००० तर आदिवासी भागातील

२०,००० लोकसंख्येचा समावेश असतो. कोल्हापूर व सिंधुदुर्ग जिल्ह्यांमध्ये एकूण ११२ आरोग्य केंद्र २० प्रशासकीय विभागात कार्यरत आहेत. यापैकी कोल्हापूर जिल्ह्यातील ९ व सिंधुदुर्ग जिल्ह्यातील ८ अशा एकूण १७ विभागांना प्रत्येकी २५ लाखांची म्हणजेच एकूण रु. ४.२५ कोटींची देणगी देण्यात आली. या उपक्रमाद्वारे प्रगत साधनांनी सुसज्ज अशी आरोग्य सेवा तळागाळातील नागरिकांकरिता उपलब्ध करण्यात येईल. यामुळे रोगाचे निदान जलद होऊन रुग्णांना योग्य उपचार त्वरित मिळतील.

आपली बँक सर्वसामान्यांच्या आयुष्यात बदल घडवून आणण्याची क्षमता असलेल्या उपक्रमांना नेहमीच पाठबळ देते. यामध्ये आरोग्य/वैद्यकीय सेवा, वंचितांना शिक्षण इत्यादी सेवा पुरविणाऱ्या संस्थांच्या पाठीशी आपली बँक सदैव उभी राहाते. अहवालवर्षी, आपल्या बँकेने प्रबोधन गोरेगाव या धर्मादाय संस्थेला रु. ५० लाखांची देणगी दिली. प्रबोधन गोरेगाव ही नोंदणीकृत स्वयंसेवी संस्था असून ती सामाजिक, सांस्कृतिक, शैक्षणिक व आरोग्यविषयक क्षेत्रांत कार्यरत आहे. ही संस्था गरजू रुग्णांना दर्जेदार व योग्य वैद्यकीय सेवा उपलब्ध करून देते. यामध्ये थॅलेसेमिया रुग्णांना रक्त संक्रमण सेवा तसेच रक्त, पॅक्ड पेशी, प्लेटलेट्स, क्रायोप्लाझ्मा इत्यादी वाजवी दरात पुरवणारी रक्तपेढी, अत्याधुनिक डायलिसिस सेंटर, ब्रँडेड व जेनेरिक औषधे सवलतीच्या दरात विक्री करणारी दोन दुकाने आणि गरजू रुग्णांसाठी धर्मादाय दवाखानाही संस्थेने सुरु केला आहे. याव्यतिरिक्त, शैक्षणिक क्षेत्राकरिता संस्थेने सुमारे २०,००० पुस्तके असलेले एक विशाल ग्रंथालय, पदव्युत्तर व एमपीएससी/युपीएससी विद्यार्थ्यांकरिता अभ्यासिका, क्रिडा प्रशिक्षण केंद्र, जॉर्जस पार्क, टेनिस अॅकॅडमी व तरणतलाव इत्यादी सुविधाही उपलब्ध केल्या आहेत. आपल्या बँकेकडून मिळालेले अर्थ-सहाय्य संस्थेच्या आरोग्य व वैद्यकीय सेवा उपक्रमांच्या विस्ताराकरिता वापरले जाईल.

वरील उपक्रमांशिवाय बँकेच्या 'ऋणानुबंध' उपक्रमांतर्गत १३२ संस्थांना एकूण रु. १७.६४ लाखांच्या देणग्या अहवालवर्षी देण्यात आल्या.

अशा प्रकारे आपल्या बँकेने नागरिकांच्या जीवनात अर्थपूर्ण बदल घडवून आणणाऱ्या सामाजिक उपक्रमांना भरीव साथ दिली.

१५. इतर घडामोडी

'लोकसत्ता' जिल्हा विकास निर्देशांकाचे प्रायोजकत्व:

महाराष्ट्रातील विविध जिल्ह्यांचे मूल्यांकन व विकासाला प्रोत्साहन देण्यासाठी आपल्या बँकेने महाराष्ट्रातील एक अग्रगण्य दैनिक 'लोकसत्ता'च्या सहयोगाने 'लोकसत्ता जिल्हा विकास निर्देशांक' हा उपक्रम राबविला. या उपक्रमाची सुरुवात महाराष्ट्राच्या माननीय मुख्यमंत्र्यांच्या हस्ते करण्यात आली. या उपक्रमाद्वारे राज्यातील सर्वोत्तम कामगिरी करणाऱ्या जिल्ह्यांना सन्मानित केले जाते. या निर्देशांकात पायाभूत सुविधा, औद्योगिक कामगिरी, सामाजिक प्रगती, इत्यादी विविध निकषांवर आधारीत प्रत्येक जिल्ह्याचे मूल्यांकन केले जाते. जिल्ह्यांचा अधिक चांगला विकास घडावा हे या उपक्रमाचे उद्दीष्ट आहे.

लोकसत्ता तरुण तेजांकित पुरस्कार:

अहवालवर्षी आपल्या बँकेने 'लोकसत्ता तरुण तेजांकित पुरस्कार' सहप्रायोजित केला. हा एक नावाजलेला पुरस्कार असून तो सामाजिक सेवा, कला-संस्कृती, विज्ञान-तंत्रज्ञान इत्यादी क्षेत्रात गौरवपूर्ण कामगिरी करणाऱ्या प्रतिभावान तरुणांना प्रदान करण्यात येतो.

१६. आदर्श सभासद

आपली बँक दरवर्षी 'आदर्श सभासद' पुरस्कार जाहीर करत असते. बँकेच्या प्रगती व यशात योगदान दिलेल्या व बँकेप्रति एकनिष्ठ असलेल्या एका सभासदाची निवड या पुरस्काराकरीता केली जाते. अहवालवर्षी हा पुरस्कार श्री. मनसुखलाल मेघजी दोढिया, संस्थापक मे. दोढिया सिंथेटीक्स लिमिटेड यांना प्रदान करण्यात आला.

आदरणीय श्री. मनसुखलाल मेघजी दोढिया यांचा जन्म जामनगर येथे दि. ४ नोव्हेंबर १९५० रोजी झाला. १८ वर्षांचे असताना ते मुंबईत आले आणि भिवंडी येथील मे. शाह सायझिंग वर्क्स या कंपनीत ते रुजू झाले. चार वर्षे प्रत्यक्ष कामाच्या अनुभवांतर त्यांनी १९७२ साली भिवंडी येथे आठ यंत्रमाग भाड्याने घेऊन स्वतःचा व्यवसाय चालू केला.

श्री. दोढिया यांची दुरदृष्टी व कामाप्रति असलेली निष्ठा यांच्या बळावर त्यांनी १९८७ साली मे. दोढिया सिंथेटीक्स लिमिटेडची स्थापना केली. विविध प्रकारच्या कपड्यांचे उत्पादन करणारी ही कंपनी कपड्यांचे उत्पादन करणारी देशातील एक आघाडीची कंपनी म्हणून ओळखली जाते. कल्याण एमआयडीसी, सिल्वासा व सुरत येथे कंपनीची उत्पादन केंद्रे आहेत.

कंपनीचे दर्जात्मक व्यवस्थापन व ग्राहक केंद्रीत धोरण यामुळे जगातील ४५ हून अधिक देशांमध्ये त्यांनी बनविलेले सुटींग, शर्टींग, साड्या, ड्रेस मटेरिअल्स, होम फर्निशिंग्स, कार्पेट्स, रग्ज आणि ऑटोमोटीव्ह फॅब्रिक्स निर्यात केले जातात. सातत्यपूर्ण विस्तार, अद्ययावतता, विविधता व नावीन्याचा ध्यास यामुळे दोढिया ग्रुप सदैव काळाच्या पुढे राहिला आहे.

सारस्वत बँक श्री. दोढिया, त्यांचे कुटुंबीय व दोढिया ग्रुपशी गेल्या वीस वर्षांहून अधिक काळ संलग्न आहे.

श्री. दोढिया व त्यांच्या ग्रुपच्या यशाबद्दल वर्ष २०२४-२५ चा 'आदर्श सभासद' पुरस्कार प्रदान करून श्री. दोढिया यांना सन्मानित करण्यात आले.

१७. संचालक मंडळाची रचना

आपल्या बँकेच्या संचालक मंडळाची रचना मल्टीस्टेट को-ऑपरेटिव्ह सोसायटीज अॅक्ट, २००२ व बँकेच्या पोटनियमांनुसार केली जाते. दि. ३१ मार्च, २०२५ रोजी आपल्या बँकेच्या संचालक मंडळात कार्यकारी संचालकांव्यतिरिक्त अठरा संचालक कार्यरत होते. यामध्ये, बँकिंग व इतर क्षेत्रातील अनुभवी व तज्ञ संचालकांचा समावेश आहे.

अहवालवर्षी आपल्या बँकेच्या संचालक मंडळाच्या एकूण १८ सभा झाल्या. ऑक्टोबर २०२४ पासून संचालक मंडळाची दरमहा एक सभा होत आहे.

संचालक मंडळातील बदल:

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

संचालक मंडळातील सदस्य श्री. एस. के. बॅनर्जी यांची दि. १२ जुलै, २०२४ रोजी बँकेच्या उपाध्यक्षपदी निवड करण्यात आली.

श्री. समीर कुमार बॅनर्जी हे B.Sc.(Hons.), DBM, LL.M, F.I.I.B.F. असून आपल्या बँकेमध्ये गेली पाच दशके कार्यरत आहेत. त्यांनी बँकेच्या विविध विभागांमध्ये महत्वाची पदे यशस्वीरित्या सांभाळली आहेत. यामध्ये अॅडव्हर्टायझिंग/मार्केटींग, अॅडमिनिस्ट्रेशन, शेअर विभाग, ऑडिट, प्रिंटींग व स्टेशनरी, ऑपरेशन्स व अकाउंट्स आणि लिगल या विभागांचा समावेश आहे.

वर्ष २००२ ते २०१७ पर्यंत ते बँकेचे कार्यकारी संचालक होते. ते विविध संस्थांशीही संबंधित आहेत. ज्यामध्ये इंडियन बँक्स असोसिएशन (IBA-Managing Committee), इंडियन इन्स्टिट्यूट ऑफ बँकींग अँड फायनान्सच्या (IIBF) कार्यकारी समिती व गव्हर्निंग कौन्सिलचे सदस्य, बॉम्बे चेंबर ऑफ कॉमर्स अँड इंडस्ट्रीजच्या कायदेशीर समितीचे माजी सदस्य तसेच महाराष्ट्र सिक्युरिटी बोर्डाचे सदस्य अशा संस्थांचा समावेश आहे.

श्री अरविंद एस. मोकाशी यांची बँकेच्या संचालकपदी नियुक्ती:

श्री अरविंद एस. मोकाशी (B.Com., C.A.I.I.B.) यांची दि. २७ सप्टेंबर, २०२४ रोजी बँकेच्या संचालक मंडळावर स्वीकृत सदस्य (Co-Opt) म्हणून नियुक्ती करण्यात आली. श्री. मोकाशी हे अनुभवी बँकर असून भारतीय स्टेट बँकेत ४० वर्षे कार्यरत होते. दि. ३० जून, २०२१ रोजी ते भारतीय स्टेट बँकेच्या 'मुख्य महाव्यवस्थापक (Chief General Manager)' या पदावरून निवृत्त झाले. भारतीय स्टेट बँकेत क्रेडीट रिव्ह्यू विभाग स्थापन करण्यात त्यांचा मोठा वाटा होता. त्यांना कॉर्पोरेट क्रेडीट, एसएमई फायनान्स व अनुत्पादित कर्जाची पुनर्रचना/वसुली या बँकिंगमधील विभागांचा गाढा अनुभव आहे. सध्या ते 'इंडिया डेब्ट रिझॉल्युशन कंपनी लि. (India Debt Resolution Company Ltd) मध्ये भारतीय स्टेट बँक निर्देशित संचालक आहेत. या व्यतिरिक्त ते अनेक कंपन्यांमध्ये स्वतंत्र संचालक म्हणूनही जबाबदारी सांभाळतात.

श्री. अरुण आर. बापट यांची बँकेच्या संचालकपदी नियुक्ती:

श्री. अरुण आर. बापट (B.Sc.-Physics, LL.B., C.A.I.I.B., CeISB – Certified Information System Banker) यांची दि. २९ नोव्हेंबर २०२४ रोजी बँकेच्या संचालक मंडळावर स्वीकृत सदस्य (Co-Opt) म्हणून नियुक्ती करण्यात आली. श्री. बापट हे अनुभवी बँकर असून भारतीय स्टेट बँकेत ४० वर्षे कार्यरत होते. दि. २८ फेब्रुवारी, २०२१ रोजी ते भारतीय स्टेट बँकेत 'उपमहाव्यवस्थापक (Deputy General Manager)–कोअर बँकिंग टेक्निकल ऑपरेशन्स विभागप्रमुख' या पदावरून निवृत्त झाले. स्टेट बँकेत क्रेडिट, कॅपिटल अॅडिक्वेसी (BASEL-II/III/IRB) आणि डेटा क्वालिटी अशा महत्वाच्या प्रोजेक्टसचे ते प्रमुख होते. याशिवाय, NeSL (National e governance Services Ltd) मध्ये बाह्य-तज्ञ तसेच सी-एज टेक्नोलॉजी मध्ये (TCS-SBI Joint Venture) चीफ टेक्नॉलॉजी ऑफिसर म्हणूनही कार्यरत होते.

श्री. आनंद देसाई यांची बँकेच्या संचालकपदी नियुक्ती:

श्री. आनंद देसाई (F.C.A.) हे चार्टर्ड अकाउंटंट असून त्यांची दि. ३० मे, २०२५ रोजी बँकेच्या संचालक मंडळावर स्वीकृत सदस्य (Co-Opt) म्हणून नियुक्ती करण्यात आली. श्री. देसाई हे मे. आनंद देसाई अँड असोसिएट्स व मे. एन. एम. रायजी अँड कंपनीमध्ये पार्टनर आहेत. ते अप्रत्यक्ष कर व्यवस्थापन (सर्व्हिस टॅक्स, जीएसटी), प्रत्यक्ष कर, करविषयक अनुपालन, न्यायालयीन दावे व सल्लागार तसेच बँकिंग व बांधकाम क्षेत्रातील विशेषज्ञ आहेत. बँकिंग व रिअल इस्टेट क्षेत्रात जीएसटी लागू करण्याच्या प्रक्रियेत त्यांचा सहभाग होता. त्यांनी विविध राष्ट्रीयीकृत व सहकारी बँकांसाठी तसेच इतरही अनेक क्षेत्रांकरिता प्रत्यक्ष व अप्रत्यक्ष कर व्यवस्थापनात सहकार्य केले आहे. याव्यतिरिक्त, महाराष्ट्रातील विविध धर्मादाय व सामाजिक संस्थांशी लेखापरीक्षक तसेच कर-सल्लागार म्हणूनही ते संलग्न आहेत.

संचालक मंडळ सदस्यांचे राजीनामे:

संचालक मंडळातील सदस्य, श्री. समीर एस. शिरोडकर यांनी वैयक्तिक कारणास्तव बँकेच्या संचालकपदाचा राजीनामा दिला आणि संचालक मंडळाने दि. २९ नोव्हेंबर, २०२४ रोजी तो स्वीकारला.

संचालक मंडळातील सदस्य व तत्कालीन उपाध्यक्ष श्री. शशिकांत एस. साखळकर यांना पद सोडण्यास सांगण्यात आले व त्यानंतर त्यांनी बँकेच्या संचालकपदाचा राजीनामा दिला. संचालक मंडळाने दि. १२ जुलै, २०२४ रोजी तो स्वीकारला.

संचालक मंडळातील सदस्य, श्री. एस. एन. सवाईकर यांनी त्यांच्या वयोमानानुसार संचालक मंडळात काम करण्यास असमर्थता दर्शवून संचालकपदाचा राजीनामा दिला आणि संचालक मंडळाने दि. २९ एप्रिल, २०२५ रोजी तो स्वीकारला.

व्यवस्थापन मंडळ (Board of Management – BoM):

बँकिंग क्षेत्रातील विशेष ज्ञान व अनुभव असलेल्या व्यक्तींचा समावेश असलेले व्यवस्थापन मंडळ आपल्या बँकेत कार्यरत आहे.

अहवालवर्षी बँकेच्या व्यवस्थापन मंडळाच्या २६ सभा झाल्या.

व्यवस्थापन मंडळाची पुनर्रचना:

व्यवस्थापन मंडळाचे सदस्य, श्री. समीर एस. शिरोडकर यांनी वैयक्तिक कारणास्तव व्यवस्थापन मंडळाच्या सदस्यत्वाचा राजीनामा दि. २९ नोव्हेंबर, २०२४ रोजी दिला. तदनंतर, व्यवस्थापन मंडळाची पुनर्रचना करण्यात आली व त्यामध्ये बाह्य सदस्य (External Member) म्हणून श्रीमती रश्मी प्रभू यांचा समावेश करण्यात आला.

श्रीमती. रश्मी प्रभू यांची बँकेच्या व्यवस्थापन मंडळावर नियुक्ती:

श्रीमती रश्मी प्रभू या पुणे विद्यापीठाच्या एम. एस्सी. (स्टॅटिस्टिक्स) पदवीधर असून त्यांना बँकिंग क्षेत्राचा तीस वर्षांहून अधिक अनुभव आहे. यापैकी तेवीस वर्षे त्यांनी एचडीएफसी बँकेत तर सात वर्षे बँक ऑफ

पंजाबमध्ये काम केले आहे. एप्रिल २०२३ मध्ये त्या एचडीएफसी बँकेतून सिनियर व्हाईस प्रेसिडेंट या पदावरून निवृत्त झाल्या व त्याच बँकेत सल्लागार म्हणून सप्टेंबर २०२३ ते सप्टेंबर २०२४ या कालावधीसाठी रुजू झाल्या. या काळात त्यांनी महाराष्ट्रातील विविध शासकीय व संस्थात्मक व्यावसायिक प्रोजेक्ट्सचे यशस्वी नेतृत्व केले.

एचडीएफसी बँकेत सिनियर व्हाईस प्रेसिडेंट म्हणून काम करताना त्यांनी शाखा व्यवसाय व्यवस्थापन, लेखा परिक्षण, जोखीम नियंत्रण, डिजिटलायझेशन तसेच संस्थात्मक परिवर्तन यामध्ये उत्कृष्ट कार्य करत बँकेच्या रिटेल व्यवसायाकरिता यशस्वी टीम तयार केली.

व्यवस्थापक मंडळाचे विद्यमानसदस्य खालीलप्रमाणे आहेत.

संचालक मंडळातील सदस्य	बँकिंग क्षेत्रातील तज्ञ सदस्य
<ul style="list-style-type: none"> श्री. एस.के. बॅनर्जी (व्यवस्थापन मंडळाचे अध्यक्ष), श्री. ए. एस. मोकाशी 	<ul style="list-style-type: none"> डॉ. व्ही. वाय. तराळे श्री. एच. एस. चॅटर्जी श्री. एस. डी. नाईक श्रीमती. रश्मी प्रभू

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.

१८. सभासद

दि. ३१ मार्च, २०२५ अखेरीस आपल्या बँकेचे पन्नास किंवा अधिक समभाग असणाऱ्या सभासदांची संख्या २,८३,०७९ इतकी झाली तर नाममात्र सभासदांची संख्या १,४०,६५८ इतकी आहे.

१९. वैधानिक लेखापरीक्षकांची नियुक्ती

आर्थिक वर्ष २०२५-२६ करिता वैधानिक लेखापरीक्षक म्हणून मे. गोखले अँड साठे, चार्टर्ड अकाउंटंट्स, ३०४/३०८/३०९, उद्योग मंदीर नं १, ७-सी, भागोजी कीर मार्ग, माहिम, मुंबई-४०००१६ आणि मे. पी. जी. भागवत एलएलपी, चार्टर्ड अकाउंटंट्स, सुट १०२,

ऑर्चर्ड, डॉ. पै मार्ग, बाणेर, पुणे-४११०४५ यांची नेमणूक करण्यासाठी हे संचालक मंडळ शिफारस करित आहे.

२०. जाहीर निवेदन

आपल्या बँकेने बँकेच्या ठेवींवरील विम्याचा दि. ३१ मार्च, २०२५ पर्यंतचा प्रिमियमचा हप्ता डिपॉझिट इन्शुरन्स अँड क्रेडीट गॅरंटी कॉर्पोरेशनकडे जमा केला आहे आणि सदर प्रिमियमपोटी कोणतीही रक्कम देणे बाकी नाही.

२१. श्रद्धांजली

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

२२. कृतज्ञता

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

संचालक मंडळ सर्व सभासदांस आश्चस्त करू इच्छिते की, आपली बँक ही नागरी सहकारी बँकिंग क्षेत्रातील आघाडीची बँक असल्यामुळे येणाऱ्या जबाबदारीची त्यांना जाणीव आहे. भविष्यात या जबाबदाऱ्यांचे भान ठेवून सातत्यपूर्ण प्रयत्नांद्वारे बँकेची सर्व उद्दीष्टे गाठण्याकरिता संचालक मंडळ अविरत प्रयत्न करेल.

बँकेच्या संचालक मंडळाच्या वतीने
गौतम एकनाथ ठाकूर
अध्यक्ष

मुंबई, दि. १२ जून, २०२५

तळटीप: संचालक मंडळाचा संपूर्ण अहवाल इंग्रजीमध्ये सोबत दिलेला आहे. हा फक्त गोषवारा आहे.

INDEPENDENT AUDITORS' REPORT

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

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Saraswat Co-operative Bank Limited ("the Bank"), which comprise the Balance Sheet as at March 31, 2025, the Profit and Loss Account, the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (the "financial statements").

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 (as applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020, the Multi State Co-operative Societies Act, 2002, as amended, the Multi State Co-operative Societies Rules, 2002 made thereunder, the guidelines issued by the Reserve Bank of India ("RBI") and the Central Registrar of Co-operative Societies, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the Bank as at March 31, 2025;
- ii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ("the SAs") issued by The Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those SAs are further described in the "Auditor's responsibilities

for the audit of the financial statements" section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Multi-State Co-operative Societies Act, 2002, as amended, and the Rules made thereunder and the Banking Regulation Act, 1949 (as applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020 and the guidelines issued by the Reserve Bank of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. 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 auditors' report thereon

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

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

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

When we read the Annual Report including other explanatory information, if based on the work we have performed, we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

The Bank's management and Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI, the provisions of the Banking Regulation Act, 1949 (as applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020, the Multi State Co-operative Societies Act, 2002, as amended, the Multi State Co-operative Societies Rules, 2002 made there under, the guidelines issued by the RBI and the Central Registrar of Co-operative Societies. This responsibility also includes maintenance of adequate records in accordance with the provisions of the Act for safeguarding of assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 are also responsible for overseeing the Bank's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

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 auditors' report that includes our opinion. Reasonable assurance is high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- i. 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- v. 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.

Other Matter

The financial statements of the Bank for the previous year ended March 31, 2024 were audited by M P Chitale & Co. Chartered Accountants, and Mukund M. Chitale & Co. Chartered Accountants, as joint statutory auditors and had expressed an unmodified opinion vide their report dated May 24, 2024 on such financial statements. This report has been relied upon by both the joint auditors for the purpose of the audit of the financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms A and B respectively of the Third Schedule to the Banking Regulation Act, 1949 and the Multi

State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002 and in accordance with the guidelines issued by the RBI.

2. As required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, and the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020, 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. No separate audit of the branches is required to be conducted under the Multi State Co-operative Societies Act, 2002 and therefore no other auditor's report has been received by us.
 - d. As required by Section 30(3) of The Banking Regulation Act, 1949, we further report that the transactions of the Bank which came to our notice have been within the powers of the Bank;
 - e. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, are in agreement with the books of account and the returns;
 - f. The profit and loss account shows a true balance of profit for the period covered by such account.
3. As per the information and explanations given to us and based on our examination of the books of account and other record, we report as under on the matters specified in clause (d) and (e) of Rule 27 (2) of the Multi State Co-operative Societies Rules, 2002:

- a. In our opinion and according to the information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the money due to the Bank;
- b. In our opinion and according to information and explanations given to us, the guidelines issued by the RBI, to the extent applicable to the Bank, have generally been adhered to except for the matters mentioned in Note-III 5.1- "Notes forming part of financial statements". The guidelines of National Bank for Agriculture and Rural Development ("NABARD") are not applicable to the Bank since the Bank has neither accepted deposits nor received subsidy from NABARD.
4. As required by Rule 27(3) of the Multi State Co-operative Societies Rules, 2002, as per the information and explanations given to us and based on our examination of books of accounts and other records, we report as under on the matters specified in clause (a) to (f) of the said Rule:
- a. During the course of our audit, we have generally not come across transactions which appear to be contrary to the provisions of the Act, the Rules or the Bye-Laws of the Bank.
- b. During the course of our audit, we have not come across material and significant transactions which appear to be contrary to the guidelines issued by the Reserve Bank of India. Since the Bank has neither accepted deposits nor received subsidy from National Bank for Agriculture and Rural Development, our comments regarding transactions contrary to the guidelines issued by the said Bank are not called for.
- 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 of recovery and reported in terms of clause (c) of Rule 27(3) of the Multi

State Co-operative Societies Rules, 2002 are detailed below (Advances and investments categorized as doubtful and loss assets as per prudential norms laid down by the Reserve Bank of India are considered as doubtful of recovery):

Category	Principal Outstanding as at March 31, 2025 (Rs. In Crores)
Doubtful Assets	482.08
Loss Assets	152.93
Other Asset	38.33
Total	673.34

- d. As per the information provided to us and to the best of our knowledge, the Bank has not given loans to the members of the Board except as stated in Note – III 13(h) – "Notes forming part of financial statements".
- e. In our opinion and according to information and explanations given to us, the guidelines issued by the RBI, to the extent applicable to the Bank, have generally been adhered to except for the matters mentioned in Note-III 5.1- "Notes forming part of financial statements". The guidelines of NABARD are not applicable to the Bank since the Bank has neither accepted deposits nor received subsidy from NABARD.
- f. To the best of our knowledge, no other matters have been specified by The Central Registrar of Co-operative Societies, which require reporting under this Rule.

For P G Bhagwat LLP
Chartered Accountants
FRN: 101118W/W100682

Nachiket Deo
Partner
Membership No.: 117695
UDIN: 25117695BMJNLH9799
Date: April 29, 2025
Place: Mumbai

For Gokhale & Sathe
Chartered Accountants
FRN: 103264W

Rahul Joglekar
Partner
Membership No.: 129389
UDIN: 25129389BMJIQH5092
Date: April 29, 2025
Place: Mumbai

BALANCE SHEET AS AT MARCH 31, 2025

(Amount in Rs.)

Capital and Liabilities	Schedule	Current Year 31.03.2025	Previous Year 31.03.2024
(1) Capital	1	3,26,33,45,960	3,68,75,28,400
(2) Reserve Fund & Other Reserves	2	54,98,82,37,736	51,30,95,70,278
(3) Principal/ Subsidiary State Partnership Fund Account		-	-
(4) Deposits & Other Accounts	3	5,54,81,26,87,532	4,94,57,31,28,341
(5) Borrowings	4	22,31,73,06,284	18,26,72,20,167
(6) Bills for Collection Being Bills Receivable as per Contra		49,69,57,36,536	53,34,04,36,255
(7) Securities Receivable as per Contra			
i. Repo		2,83,94,06,284	2,02,14,95,167
ii. Reverse Repo		-	3,44,99,95,619
(8) Branch Adjustments		-	-
(9) Overdue Interest Reserve on Loans & Advances (As per Contra)		4,01,60,13,630	1,06,85,96,233
(10) Interest Payable		3,56,14,682	3,43,69,361
(11) Other Liabilities	5	21,72,60,54,362	21,40,79,72,894
(12) Profit & Loss	6	5,22,66,90,565	5,03,66,54,429
Total		7,18,92,10,93,571	6,54,19,69,67,144
Contingent Liabilities :	14	57,36,63,13,463	43,33,57,74,998

As per our report of even date

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration No. 103264W

sd/-
(Rahul Joglekar)
Partner
Membership No. 129389
Mumbai : April 29, 2025

For **P G Bhagwat LLP**
Chartered Accountants
Firm Registration No. 101118W / W100682

sd/-
(Nachiket Deo)
Partner
Membership No. 117695
Mumbai : April 29, 2025

(Amount in Rs.)			
Property and Assets	Schedule	Current Year 31.03.2025	Previous Year 31.03.2024
(1) Cash	7	24,09,71,08,578	24,47,90,72,905
(2) Balances with other Banks	8	50,70,39,68,461	25,45,53,50,621
(3) Money at Call and Short Notice		11,44,93,23,129	7,71,60,38,158
(4) Investments	9	1,77,03,05,56,143	1,77,88,50,48,846
(5) Investments out of Principal/ Subsidiary State Partnership Fund Account		-	-
(6) Advances	10	3,63,32,80,21,477	3,25,67,46,41,828
(7) Interest Receivable			
i. On Investments		5,02,28,00,631	3,72,83,81,296
ii. On Loans & Advances PA		60,13,74,324	48,58,65,189
iii. On Loans & Advances (As per Contra)		4,01,60,13,630	1,06,85,96,233
(8) Bills Receivable Being Bills for Collection as per Contra		49,69,57,36,536	53,34,04,36,255
(9) Securities Receivable as per Contra			
i. Repo		2,83,94,06,284	2,02,14,95,167
ii. Reverse Repo		-	3,44,99,95,619
(10) Branch Adjustments		-	-
(11) Fixed Assets	11	10,16,73,49,604	9,39,38,87,796
(12) Other Assets	12	19,22,01,54,437	18,81,63,75,958
(13) Non-Banking Assets Acquired in Satisfaction of Claims		-	-
(14) Computer Software	13	74,92,80,337	68,17,81,273
Total		7,18,92,10,93,571	6,54,19,69,67,144

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

sd/-
K. V. Rangnekar
Director

sd/-
S. V. Saudagar
Director

sd/-
S. K. Banerji
Vice Chairman

sd/-
G. E. Thakur
Chairman

Mumbai : April 29, 2025

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

EXPENDITURE	(Amount in Rs.)	
	Current Year 31.03.2025	Previous Year 31.03.2024
1) Interest on Deposits, Borrowings, etc.	30,68,43,83,296	25,30,33,83,671
2) Salaries and Allowances, Provident Fund	4,61,89,49,365	4,21,57,44,793
3) Directors' and local committee members' fees and allowances	2,76,29,810	1,27,29,092
4) Rent, Taxes, Insurance, Lighting, etc.	1,91,04,33,008	1,73,31,65,008
5) Law Charges	4,05,89,456	3,49,01,291
6) Postage, Telegram and Telephone charges	7,14,03,323	7,08,37,560
7) Auditor's fees	8,92,18,684	8,13,28,996
8) Depreciation on and repair to property	92,79,36,656	84,73,01,690
9) Stationery, printing and advertisement, etc.	27,19,57,517	27,91,16,262
10) Loss from sale of or dealing with non-banking assets	-	-
11) Other Expenditure :		
i) Repairs and Maintenance of assets	25,19,34,991	21,75,73,762
ii) Banker's Indemnity Insurance	1,33,00,000	85,50,000
iii) Premium paid to DICGC	59,20,21,675	53,58,59,325
iv) Premium paid to ECGC	7,69,52,476	7,45,24,347
v) Cheque Processing Charges	70,44,844	77,33,704
vi) Leased Line Expenditure	8,12,73,902	7,60,85,397
vii) Travelling and Conveyance	4,84,17,816	4,27,44,599
viii) Security Service Charges	50,01,75,592	46,40,74,910
ix) Amortisation of Investments	23,60,44,386	24,15,30,195
x) Professional Fees	27,77,74,606	19,95,12,201
xi) Expenses on PSLC	75,94,95,198	58,54,33,850
xii) Bank Charges	1,28,44,708	1,69,06,177
xiii) Digital Banking Expenses	56,37,17,768	55,60,18,991
xiv) Car Expenses	1,99,80,695	1,75,49,567
xv) Housekeeping Charges	5,41,73,482	5,10,28,982
xvi) Donations	4,88,89,000	3,51,63,000
xvii) Members' Welfare Expenses	2,16,39,384	1,93,32,727
xviii) Staff Welfare Expenses	7,28,796	19,34,406
xix) Sundries	1,07,25,88,529	83,73,62,829
	4,63,89,97,848	3,98,89,18,969
12) Bad Debts/Other Assets Written Off	1,80,51,35,127	2,19,20,44,411
13) Provisions :		
i) Bad And Doubtful Debts Reserve	94,95,33,788	36,67,63,964
ii) Reserve for Restructured Assets	-	44,71,000
iii) Contingent Provision Against Standard Assets	16,69,54,000	8,90,00,000
iv) Floating Provision for Advances - Refer Note 13(g)	-	1,25,00,00,000
	1,11,64,87,788	1,71,02,34,964
14) Profit before Tax	6,93,78,60,593	7,01,64,41,290
15) Income-Tax Expenses :		
i) Current Tax	1,20,60,00,000	1,63,00,00,000
ii) Deferred Tax	54,94,09,463	35,65,89,874
	1,75,54,09,463	1,98,65,89,874
16) Net Profit after Tax	5,18,24,51,130	5,02,98,51,416
Total	53,14,09,82,471	47,48,61,47,997
1) Net Profit carried to Balance Sheet	5,21,95,48,536	5,02,98,51,416
Total	5,21,95,48,536	5,02,98,51,416

As per our report of even date

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration No. 103264W

For **P G Bhagwat LLP**
Chartered Accountants
Firm Registration No. 101118W / W100682

sd/-
(Rahul Joglekar)
Partner
Membership No. 129389
Mumbai : April 29, 2025

sd/-
(Nachiket Deo)
Partner
Membership No. 117695
Mumbai : April 29, 2025

	(Amount in Rs.)	
INCOME	Current Year 31.03.2025	Previous Year 31.03.2024
1) Interest & Discount	44,91,34,05,315	39,60,44,94,562
2) Commission	1,36,15,80,103	95,58,35,883
3) Exchange and Brokerage	37,26,65,577	39,76,03,902
4) Profit on Sale of Securities (Net)	1,04,10,69,941	85,22,09,195
5) Other Receipts		
i) Processing Fees	76,54,67,214	59,70,46,119
ii) Service Charges	91,87,34,407	88,34,11,503
iii) Profit on Sale of Assets(Net)	32,62,407	17,44,792
iv) Digital Banking Income	54,06,97,378	49,39,01,358
v) Miscellaneous Income	24,96,92,723	22,55,59,802
vi) Dividend	3,80,600	81,824
	2,47,82,34,729	2,20,17,45,398
6) Excess Provision of earlier years written back	4,12,01,838	5,57,11,646
7) Bad Debts earlier written off, now recovered	43,71,87,357	36,40,51,846
8) Reversal of BDDR on Sale to ARC	37,08,00,000	48,23,95,450
9) Excess Provision for Depreciation in Investments reversed	32,75,754	21,16,03,516
10) Transfer from Bad and Doubtful Debts/Other Assets Reserve	1,80,51,35,127	2,19,20,44,411
11) Provision towards a/c under Covid Framework reversed	29,54,13,730	7,89,59,188
12) Provision towards Reserve for Restructured Assets reversed	2,10,13,000	-
13) Transfer from Contingent Provision Against Standard Assets	-	8,94,93,000
Total	53,14,09,82,471	47,48,61,47,997
Net Profit after Tax brought forward	5,18,24,51,130	5,02,98,51,416
1) Transfer from Provision for Public Charitable & Co-operative Purpose	3,51,63,000	-
2) Transfer from Staff Welfare Fund	19,34,406	-
Total	5,21,95,48,536	5,02,98,51,416

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

sd/-
K. V. Rangnekar
Director

sd/-
S. V. Saudagar
Director

sd/-
S. K. Banerji
Vice Chairman

sd/-
G. E. Thakur
Chairman

Mumbai : April 29, 2025

SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025

SCHEDULE 1 - CAPITAL

	(Amount in Rs.)	
	Current Year 31.03.2025	Previous Year 31.03.2024
i) Authorised Capital :	10,00,00,00,000	10,00,00,00,000
100,00,00,000 Shares of Rs. 10/- each (Previous Year: 100,00,00,000 shares)		
Subscribed Capital :	3,20,17,51,960	3,14,30,83,400
32,01,75,196 Shares of Rs. 10/- each (Previous Year: 31,43,08,340 Shares of Rs. 10/- each)		
Amount Called up:	3,20,17,51,960	3,14,30,83,400
32,01,75,196 Shares of Rs. 10/- each (Previous Year: 31,43,08,340 Shares of Rs. 10/- each)		
Of the above held by :		
a) Individuals*	3,20,17,51,960	3,14,30,83,400
b) Co-operative institutions	-	-
c) State Government	-	-
ii) Preference Share Capital	6,15,94,000	54,44,45,000
61,59,400 Preference Shares of Rs. 10/- each (Previous Year: 5,44,44,500 Preference Shares of Rs. 10/- each)		
<i>*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.</i>		
Total	3,26,33,45,960	3,68,75,28,400

SCHEDULE 2 - RESERVE FUND & OTHER RESERVES

	(Amount in Rs.)	
	Current Year 31.03.2025	Previous Year 31.03.2024
i) Statutory Reserve	12,79,92,37,609	11,46,81,93,120
ii) Building Fund	2,52,90,93,933	2,52,90,93,933
iii) Dividend Equalisation Fund	-	-
iv) Special Bad Debts Reserve	-	-
v) Bad & Doubtful Debts Reserve	8,38,80,73,156	9,61,71,31,227
vi) Floating Provision for Advances	1,25,00,00,000	1,25,00,00,000
vii) Investment Fluctuation Reserve	5,00,35,00,710	4,50,35,00,710
viii) Other Funds and Reserve:		
a) Restructured Assets Reserve	10,65,03,000	12,75,16,000
b) Contingency Reserve	4,65,80,76,950	4,15,50,91,450

	(Amount in Rs.)	
	Current Year 31.03.2025	Previous Year 31.03.2024
c) Contingent provision against Standard Assets	1,68,97,00,000	1,52,27,46,000
d) Members' Welfare Fund	15,91,63,666	13,91,63,666
e) Net Open Foreign Currency Position Reserve	2,00,00,000	2,00,00,000
f) General Reserve	7,72,66,17,652	5,93,27,45,978
g) Revaluation Reserve	7,18,00,53,956	6,50,57,32,747
h) Special Reserve u/s 36(1)(viii) of I. Tax Act, 1961	2,78,16,00,000	2,55,75,50,000
i) Provision for Restructuring other loans	34,04,17,044	54,51,31,067
j) Provision for Restructuring MSME (Covid Framework)	12,86,84,416	21,93,84,123
k) Contingent Provision against Depreciation in Investments	-	32,75,754
l) Public Charitable & Co -operative Fund	21,19,84,979	19,68,49,431
m) Staff Welfare Fund	1,55,30,665	1,64,65,072
Total	54,98,82,37,736	51,30,95,70,278

SCHEDULE 3 - DEPOSITS & OTHER ACCOUNTS

	(Amount in Rs.)	
	Current Year 31.03.2025	Previous Year 31.03.2024
i) Fixed Deposits :		
a) Individuals*	2,94,23,37,79,601	2,57,93,63,71,435
b) Central Co-op. Banks	1,05,55,173	51,60,182
c) Other Societies	1,14,05,17,64,213	88,10,52,12,532
(i)	4,08,29,60,98,987	3,46,04,67,44,149
ii) Savings Bank Deposits :		
a) Individuals*	1,05,46,61,67,098	1,05,44,93,20,103
b) Central Co-op. Banks	-	-
c) Other Societies	7,00,50,10,681	7,76,20,68,195
(ii)	1,12,47,11,77,779	1,13,21,13,88,298
iii) Current Deposits :		
a) Individuals*	32,17,25,20,636	33,60,48,84,218
b) Central Co-op. Banks	3,76,19,265	1,88,56,252
c) Other Societies	1,83,52,70,865	1,69,12,55,424
(iii)	34,04,54,10,766	35,31,49,95,894
<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)	5,54,81,26,87,532	4,94,57,31,28,341

SCHEDULE 4 - BORROWINGS

	(Amount in Rs.)	
	Current Year 31.03.2025	Previous Year 31.03.2024
i) From the Reserve Bank of India / State / Central Co-op Bank	-	-
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-	-	-
A) Government and other approved securities		
B) Other Tangible securities		
c) Long Term Loans of which secured against-	-	-
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) Repo Borrowings	-	2,02,14,95,167
b) Repo Borrowing under TREPS (TRIPARTY)	2,83,94,06,284	-
c) Long Term Subordinated Bonds	19,47,79,00,000	16,24,57,25,000
Total	22,31,73,06,284	18,26,72,20,167

SCHEDULE 5 - OTHER LIABILITIES

	(Amount in Rs.)	
	Current Year 31.03.2025	Previous Year 31.03.2024
i) Bills Payable	1,63,02,25,862	63,49,78,213
ii) Unclaimed Dividend	27,45,38,868	25,50,05,684
iii) Provision for Staff Pension	47,20,45,081	45,70,90,345
iv) Discount received in advance on bills	3,10,84,324	4,29,83,056
v) Credit balance in Bank Account	-	1,30,54,02,299
vi) Provision for Staff Gratuity	2,74,26,415	5,18,01,684
vii) Provision for Taxation	12,48,61,82,818	11,28,08,56,259
viii) Provision for Leave Encashment	-	8,44,42,586
ix) Other Payable	6,80,45,50,994	7,29,54,12,768
Total	21,72,60,54,362	21,40,79,72,894

SCHEDULE 6 - PROFIT & LOSS

		(Amount in Rs.)	
		Current Year 31.03.2025	Previous Year 31.03.2024
Profit as per last Balance Sheet	(a)	5,03,66,54,429	3,56,36,27,913
Less : Appropriations of profit for the year 2023-24			
Reserve Fund		1,25,74,63,000	87,92,38,500
Dividend		52,22,50,000	41,16,35,000
Dividend on Preference Shares		5,71,66,800	5,71,66,800
Public Charitable & Co-operative Purpose		5,02,98,550	3,51,69,550
Provision for Staff Welfare		10,00,000	10,00,000
Members' Welfare Fund		2,00,00,000	50,00,000
Ex-gratia to Employees		33,40,00,000	34,10,00,000
Education fund		5,02,98,550	3,51,69,550
Contingency Reserve		50,29,85,500	35,16,95,500
Investment Fluctuation Reserve		50,00,00,000	50,00,00,000
Special Reserve		22,40,50,000	29,47,50,000
General Reserve		1,50,00,00,000	64,50,00,000
Co-operative Rehabilitation, Reconstruction and Development Fund		1,00,00,000	-
	(b)	5,02,95,12,400	3,55,68,24,900
	(a)-(b)	71,42,029	68,03,013
Add : Profit for the year as per Profit & Loss Account		5,21,95,48,536	5,02,98,51,416
	Total	5,22,66,90,565	5,03,66,54,429

SCHEDULE 7 - CASH

		(Amount in Rs.)	
		Current Year 31.03.2025	Previous Year 31.03.2024
i) Cash In hand		2,31,12,05,130	2,42,96,10,259
ii) Cash with Reserve Bank of India		21,66,21,66,007	21,90,59,74,361
iii) Cash with State Bank of India		2,29,05,503	1,89,21,894
iv) Cash with State Co-operative Banks		49,704	47,704
v) Cash with Central Co-operative Banks		10,07,82,234	12,45,18,687
	Total	24,09,71,08,578	24,47,90,72,905

SCHEDULE 8 - BALANCE WITH OTHER BANKS

	(Amount in Rs.)	
	Current Year 31.03.2025	Previous Year 31.03.2024
i) Current Deposits (Including Rs. 42.36 crore with Banks in Foreign Countries. (Previous Year: Rs. 22.56 crore))	3,67,20,61,685	3,97,23,87,337
ii) Savings Bank Deposits	-	-
iii) Fixed Deposits (Including Rs. 32.57 crore pledged for securing funded/non-funded facilities and treasury operations (P.Y. Rs. 33.02 crore))	47,03,19,06,776	21,48,29,63,284
Total	50,70,39,68,461	25,45,53,50,621

SCHEDULE 9 - INVESTMENTS

	(Amount in Rs.)	
	Current Year 31.03.2025	Previous Year 31.03.2024
i) a) In Central and State Government Securities (at book value)	1,25,23,89,00,736	1,29,17,22,04,635
Face Value - Rs. 12469.81 crore (Previous Year Rs. 12873.54 crore)		
Market Value - Rs. 12498.16 crore (Previous Year Rs. 12577.81 crore) (including Rs. 3620.93 crore pledged for Treasury operations (P.Y. Rs. 2196.80 crore))		
b) Reserve Fund Investments		
In Central / State Govt. Securities	12,79,97,69,384	11,46,86,80,373
Face Value - Rs. 1283.50 crore (Previous Year Rs. 1149.94 crore)		
Market Value - Rs. 1255.52 crore (Previous Year Rs. 1086.55 crore)		
c) Members' Welfare Fund Investments		
In Central / State Govt. Securities	15,93,99,590	13,93,96,532
Face Value - Rs. 15.98 crore (Previous Year Rs. 13.98 crore)		
Market Value - Rs. 16.09 crore (Previous Year Rs. 13.93 crore)		
ii) Other trustee Securities	-	-
iii) Shares in Co-operative Institutions (Other than item (v) below)	22,58,518	22,58,518
iv) Bonds Issued by Public Sector Units	1,25,00,00,000	1,99,63,80,500
v) Other Investments:		
Bonds Issued by Public Sector Banks	60,00,00,000	60,00,00,000
Bonds Issued by Other Institutions	5,33,26,87,500	2,73,78,32,750
Bonds of All India Financial Institutions	18,10,88,97,238	14,75,88,53,625
Shares of Limited Company	15,30,04,306	15,30,04,306
Certificate of Deposit	11,19,95,23,327	15,67,51,60,167
Commercial Paper	2,18,61,15,544	1,18,12,77,440
Total	1,77,03,05,56,143	1,77,88,50,48,846

SCHEDULE 10 - ADVANCES

	Current Year 31.03.2025	Previous Year 31.03.2024
(Amount in Rs.)		
I) Short Term Loans, Cash Credit, Overdrafts & Bills Discounted		
i. Of which secured against :		
a) Government & Other approved Securities	84,25,482	6,46,16,903
b) Other Tangible Securities	1,30,64,06,29,981	1,21,78,22,18,020
ii. Personal Advances	1,91,48,14,335	2,17,94,51,873
(I)	1,32,56,38,69,798	1,24,02,62,86,796
Of the Advances, amount due from individuals*	1,29,44,25,46,960	1,21,37,63,29,521
Of the Advances, amount Overdue	65,26,80,189	1,09,75,31,003
Considered Bad & Doubtful of recovery	2,99,81,05,386	3,88,19,65,896
II) Medium Term Advances		
i. Of which secured against :		
a) Government & Other approved Securities	-	25,75,306
b) Other Tangible Securities	38,42,57,25,182	36,28,93,20,257
ii. Personal Advances	54,20,30,102	1,06,84,61,708
(II)	38,96,77,55,284	37,36,03,57,271
Of the Advances, amount due from individuals*	38,96,55,39,404	37,35,52,35,641
Of the Advances, amount Overdue	9,40,53,724	13,33,33,770
Considered Bad & Doubtful of recovery	2,09,94,75,245	2,18,30,00,747
III) Long Term Advances		
i. Of which secured against :		
a) Government & Other approved Securities	-	71,36,669
b) Other Tangible Securities	1,91,59,10,83,460	1,64,08,31,05,375
ii. Personal Advances	20,53,12,935	19,77,55,717
(III)	1,91,79,63,96,395	1,64,28,79,97,761
Of the Advances, amount due from individuals*	1,91,59,65,91,413	1,64,27,10,11,505
Of the Advances, amount Overdue	27,77,58,124	41,04,25,017
Considered Bad & Doubtful of recovery	3,08,93,42,609	3,30,98,83,619
<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)	3,63,32,80,21,477	3,25,67,46,41,828

SCHEDULE 11 - FIXED ASSETS

		(Amount in Rs.)	
		Current Year 31.03.2025	Previous Year 31.03.2024
I) PREMISES			
i) LEASEHOLD LAND			
Cost as at the beginning of the year		23,97,07,297	23,97,07,297
Add : Revaluation		4,20,27,143	
	(a)	28,17,34,440	23,97,07,297
Less: Amortisation			
Amortisation upto last year		(1,55,53,364)	(1,20,05,916)
Amortisation for current year		(2,06,922)	(2,06,922)
Amortisation on Revalued Amount		(41,77,907)	(33,40,526)
	(b)	(1,99,38,193)	(1,55,53,364)
	Total (a-b)	26,17,96,247	22,41,53,933
ii) PREMISES (including freehold land)			
Cost as at the beginning of the year		10,82,99,53,542	11,05,89,09,765
Add: Revaluation		89,70,48,380	-
Add : Additions during the year		4,49,32,312	4,84,600
Less: Sales/Adjustment during the year		(4,02,46,418)	(22,94,40,824)
	(a)	11,73,16,87,816	10,82,99,53,541
Less: Depreciation			
Depreciation upto last year		(3,08,05,53,955)	(2,85,08,59,073)
Depreciation for current year		(3,91,13,107)	(3,97,30,714)
Depreciation on Revalued Amount		(24,63,54,441)	(22,14,48,147)
Depreciation on sales/Adjustment		25,47,581	3,14,83,978
	(b)	(3,36,34,73,922)	(3,08,05,53,956)
Add: Premises Under Redevelopment	(c)	2,70,93,721	2,37,91,301
	Total (a-b+c)	8,39,53,07,615	7,77,31,90,885
iii) LEASEHOLD IMPROVEMENT			
Cost as at the beginning of the year		9,16,79,632	7,14,29,313
Add : Additions during the year		3,72,28,668	2,02,50,319
	(a)	12,89,08,300	9,16,79,632
Less: Amortisation			
Amortisation upto last year		(6,35,74,735)	(5,77,54,055)
Amortisation for current year		(74,88,889)	(58,20,680)
	(b)	(7,10,63,624)	(6,35,74,735)
	Total (a-b)	5,78,44,676	2,81,04,897
II) FURNITURE & FIXTURE			
Cost as at the beginning of the year		74,95,41,100	71,52,53,246
Add: Additions during the year		5,77,18,032	4,67,93,211
Less : Sold during the year		(1,66,28,376)	(1,25,05,357)
	(a)	79,06,30,756	74,95,41,100
Less : Depreciation upto last year		(65,34,50,681)	(62,75,02,150)
Depreciation for current period		(4,07,46,660)	(3,76,38,038)
Depreciation on sales		1,57,06,942	1,16,89,507
	(b)	(67,84,90,399)	(65,34,50,681)
	Total (a-b)	11,21,40,357	9,60,90,419

	(Amount in Rs.)	
	Current Year 31.03.2025	Previous Year 31.03.2024
III) OTHER ASSETS		
i) PLANT & MACHINERY		
Cost as at the beginning of the year	52,91,68,146	49,97,93,820
Add: Additions during the year	7,04,09,332	4,72,33,105
Less : Sold during the year	(2,42,11,097)	(1,78,58,779)
(a)	57,53,66,381	52,91,68,146
Less : Depreciation upto last year	(43,01,96,022)	(40,77,43,971)
Depreciation for current year	(4,31,53,369)	(3,94,15,095)
Depreciation on sales	2,32,46,038	1,69,63,044
(b)	(45,01,03,353)	(43,01,96,022)
Total (a-b)	12,52,63,028	9,89,72,124
ii) COMPUTERS		
Cost as at the beginning of the year	1,15,13,60,987	1,02,54,97,687
Add: Additions during the year	22,24,14,408	14,00,85,624
Less : Sold during the year/Adjustments	(11,56,05,107)	(1,42,22,324)
(a)	1,25,81,70,288	1,15,13,60,987
Less : Depreciation upto last year	(92,66,10,054)	(77,30,30,530)
Depreciation for current year	(18,18,40,541)	(16,78,00,763)
Depreciation on sales-Adjustments	11,55,93,594	1,42,21,239
(b)	(99,28,57,001)	(92,66,10,054)
Total (a-b)	26,53,13,287	22,47,50,933
iii) MOTOR CARS		
Cost as at the beginning of the year	10,95,04,174	11,02,54,986
Add : Additions during the year	19,26,518	-
Less : Sold during the year	(11,16,726)	(7,50,812)
(a)	11,03,13,966	10,95,04,174
Less : Depreciation upto last year	(9,66,28,335)	(9,17,72,644)
Depreciation for current year	(41,28,244)	(55,18,169)
Depreciation on sales	10,38,553	6,62,478
(b)	(9,97,18,026)	(9,66,28,335)
Total (a-b)	1,05,95,940	1,28,75,839
IV) CAPITAL WORK-IN-PROGRESS (PREMISES)	93,90,88,454	93,57,48,766
Grand Total (I to IV)	10,16,73,49,604	9,39,38,87,796

SCHEDULE 12 - OTHER ASSETS

	(Amount in Rs.)	
	Current Year 31.03.2025	Previous Year 31.03.2024
i) Deposit for Services	49,08,76,206	41,61,02,584
ii) Rent Receivable	5,11,087	4,93,369
iii) Rent on Lockers in Arrears	48,84,700	32,47,020
iv) Stamps on Hand	7,45,802	16,80,098
v) Prepaid Expenses	17,45,97,131	13,88,23,168
vi) Deferred Tax Asset	1,44,91,44,944	1,99,85,54,407
vii) Income Tax paid	12,77,57,80,648	11,46,53,59,874
viii) Margin on Guarantee Fund (CCIL)	43,06,25,000	42,44,15,000
ix) Other dues	3,89,29,88,920	4,36,77,00,438
Total	19,22,01,54,437	18,81,63,75,958

SCHEDULE 13 - COMPUTER SOFTWARE

	(Amount in Rs.)	
	Current Year 31.03.2025	Previous Year 31.03.2024
I) SOFTWARE		
Cost as at the beginning of the year	1,67,65,51,885	1,36,87,54,550
Add : Additions during the year	38,78,46,172	32,91,79,971
Less : Deduction during the year	(13,37,117)	(2,13,82,636)
(a)	2,06,30,60,940	1,67,65,51,885
Less : Amortization upto last year	(1,10,07,27,296)	(79,28,65,945)
Amortization for current year	(34,05,52,132)	(32,73,36,324)
Deduction during the year	3,64,669	1,94,74,968
(b)	(1,44,09,14,759)	(1,10,07,27,301)
Total (a-b)	62,21,46,181	57,58,24,587
II) CAPITAL WORK-IN-PROGRESS (SOFTWARE)	12,71,34,156	10,59,56,686
Grand Total (I & II)	74,92,80,337	68,17,81,273

SCHEDULE 14 - CONTINGENT LIABILITIES

	(Amount in Rs.)	
	Current Year 31.03.2025	Previous Year 31.03.2024
i) Letters of Credit	8,53,03,87,534	6,83,02,92,356
ii) Guarantees	6,79,98,25,958	6,64,77,56,196
iii) Forward Sale/Purchase Contracts	40,18,61,48,416	28,14,55,39,607
iv) Unclaimed Liabilities under DEAF Scheme	1,84,99,51,555	1,71,21,86,839
Total	57,36,63,13,463	43,33,57,74,998

NOTES FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2025 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025.

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 as amended from time to time and the Multistate Co-operative Societies Act, 2002 as amended from time to time and rules made thereunder.

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 as amended from time to time, The Multi State Co-operative Societies Act, 2002 as amended from time to time and rules made thereunder, the circulars, notifications, guidelines and directives issued by the Reserve Bank of India from time to time and the Accounting Standards (AS) issued by The Institute of Chartered Accountants of India (ICAI) and current practices prevalent within the banking industry in India. Accounting policies applied have been consistent with the previous year except otherwise stated.

3. Use of estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles in India requires the Management to make estimates and

assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, revenues, and expenses during the reporting period. Actual results could differ from those estimates. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revisions to the accounting estimates are recognized prospectively in the current and future periods.

II. Significant Accounting Policies:

1. Accounting Convention:

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

2. Foreign currency transactions:

2.1 All outstanding forward and Spot exchange contracts are marked to market on a daily basis at exchange rates published by M/s. Refinitiv and at FEDAI notified rates for month-end. The Exchange differences on all outstanding forward and Spot exchange contracts including forward exchange contract which is not intended for trading or speculation purposes are recognized in the statement of profit and loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense for the period. The premium or discount arising at the inception of such a forward exchange contract is amortised as expense or

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

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

2.3 The Bank has no branches outside India.

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

3.3 Shifting of investments between categories:

Shifting of investments between different categories i.e., Held to Maturity, Held for Trading and Available for Sale is undertaken as per extant RBI guidelines. Such transfer is done at the acquisition cost / book-value / market-value on the date of transfer, as per para no. 8 of Master Direction – Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Primary (Urban) Co-operative Banks) Directions, 2023 dated 1st April 2023.

3.4 Valuation of Investments:

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

is recognized in the Profit and Loss Account. Net appreciation, if any, is ignored.

- (iv) Market value of Government Securities (excluding Treasury Bills) is determined based on the prices periodically declared by FBIL for valuation at year-end. In case of unquoted Government Securities, market price or fair value is determined as per the rates published by FBIL.
- (v) Market value of other approved securities is determined based on the yield curve and spreads provided by FBIL / FIMMDA.
- (vi) Urban Co-operative banks are prohibited from direct investment in Equity shares. As regards, investment in shares of co-operative institutions, Bank is guided by the RBI Master Direction – Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Primary (Urban) Co-operative Banks) Directions, 2023 dated 1st April 2023.
- (vii) Urban Co-operative Banks shall have the option to invest in equity shares of Market Infrastructure Companies (MICs) for acquiring memberships. The MICs eligible for investments by UCBs are Clearing Corporation of India Ltd., National Payments Corporation of India, Society for Worldwide Interbank Financial Telecommunication (SWIFT) and in the equity shares of Umbrella Organization of UCB sector for acquiring membership. These are valued at cost.
- (viii) Treasury Bills, Certificate of Deposit & Commercial Papers being discounted instruments, are valued at carrying cost which includes discount accrued over the period to maturity.
- (ix) In case of bonds & debentures where interest is not received regularly (i.e., overdue beyond 90 days), the valuation is in accordance with prudential norms as prescribed by RBI.
- (x) Investments in quoted debt/money market Mutual Fund Units are valued as per stock exchange quotations. Investments in unquoted 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.
- (xi) Security Receipts –
 - a) Investment in Security Receipts (SRs) are valued as per the NAV declared by the issuing Asset Reconstruction Company (ARC) or net book value of loans transferred, whichever is lower.
 - b) Further, in case of investment in SRs issued against loans transferred by the Bank is more than 10 percent of all SRs issued against the transferred asset, then the valuation of the SRs in the books of the Bank is lower of the following:
 1. value arrived at in terms of clause (xi) a) above; and
 2. face value of the SRs reduced

by the notional provisioning rate applicable if the loans had continued on the books of the Bank.

- (xii) The Broken period interest on Government securities and approved securities is accounted for on accrual basis. Brokerage, commission, etc. pertaining to investments paid at the time of acquisition is charged to P&L Account.
- (xiii) Interest on non-performing investments is not recognized in the Profit and Loss Account until received.

3.5 Disposal of Investments:

Investments classified under the HTM category: The Bank does not resort to sale of securities held in HTM category as per Master Direction – Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Primary (Urban) Co-operative Banks) Directions, 2023 dated 1st April 2023. However, if due to liquidity stress, if securities from HTM portfolio are sold with prior approval of the Board of Directors on a specific rationale, Profit on sale of investments from HTM category is first taken to the Profit and Loss account and, thereafter, the amount of such profit is appropriated to 'Capital Reserve' from the net profit for the year after statutory appropriations. Loss on sale is recognized in the Profit and Loss account in the year of sale.

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

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

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

4. Provisioning for Advances and Overdue Interest Reserve:

- 4.1 The classification of advances into Standard, Sub-standard, Doubtful and Loss assets as well as provision on non-performing advances has been arrived at in accordance with the guidelines issued by RBI from time to time. In addition to this, a general provision on standard assets is made @ 0.40% of the outstanding amount on a portfolio basis except in case of direct advances to Agricultural and SME sector @ 0.25%, advances to Commercial Real Estate @ 1% and Commercial Real Estate- Residential House Sector @ 0.75%.

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

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

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

4.4 Floating Provision for Advances:

The Bank shall create a Floating Provision to increase resilience to withstand any kind of stress on the asset book of the Bank and also to mitigate the impact of provisioning requirements for contingencies under extraordinary circumstances, i.e., losses which do not arise in the normal course of business and are exceptional and non-recurring in nature.

Floating Provision shall be created if the net profit before tax but after making mandatory provisions and adhoc provisions, to reach net NPA percentage zero; and such arrived net profit before tax should be more than 50% over the comparable previous year's figure.

The maximum limit of Floating Provisions to be created in any year not to exceed 50% of the Net Profit before tax for that year.

The usage of the Floating Provision for advances will be subject to approval of the Board of Directors and the Reserve Bank of India after the complete utilization of the adhoc provision for BDDR.

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

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

- (a) profit or loss from ordinary activities; and
- (b) extraordinary items.

Extraordinary Items

Extraordinary items are disclosed in the profit and loss account statement as a part of net profit or loss for the period. The nature and the amount of each extraordinary item is separately disclosed in the notes to profit and loss account statement in a manner that its impact on current profit or loss can be perceived.

Prior Period Items

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

Changes in Accounting Estimates

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

Changes in Accounting Policies:

Any change in an accounting policy which has a material effect is disclosed in the Notes to accounts. The impact of, and the adjustments

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

6. Revenue Recognition (AS 9):

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

been declared by the Corporate Body in its Annual General Meeting and the owner's right to receive payment is established.

- 6.8 Exchange income is recognized on realization.
- 6.9 Income from distribution of insurance products is recognised on the basis of income received.

7. Reward Points

The Bank grants reward points in respect of credit cards subject to certain conditions. The Bank estimates the probable redemption of such loyalty/reward points on credit cards based on historical study of the loyalty points redemption data. Provision for the said reward points is then made based on this study.

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

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

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

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

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

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.

However, the increase is recognized in the profit and loss account to the extent that it reverses a revaluation decrease of the same asset previously recognized in the profit and loss account.

Conversely, a decrease in the carrying amount of an asset arising on revaluation is charged to the profit & loss account. However, the decrease, if any, is debited directly to the Revaluation Reserve to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

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

8.3 Cost includes incidental expenses incurred on acquisition of assets.

8.4 Depreciation Rates:

- (i) Plant & Machinery, Furniture & Fixtures and Motor Cars are depreciated on written down value method @ 30% p.a.
- (ii) Premises (excluding Freehold Land) will be depreciated on straight line method based on useful life of the asset (Useful life – 60 years). Revalued Premises will be depreciated on straight line method over the residual / estimated life of the assets as assessed at the time of revaluation.
- (iii) Lease improvement costs are amortized over the period of lease.
- (iv) Leasehold Land is amortized over the period of lease.
- (v) Computers are depreciated on straight line method @ 33.33%.

8.5 Depreciation on fixed assets purchased during the year is charged for the entire year if 180 days or more have elapsed since its purchase; otherwise, it is charged at 50% of the normal rate. No depreciation is charged on fixed assets sold or written off during the year.

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

9. Deposit for Services:

The Deposit for Services like Telephone, Electricity, etc. paid to the concerned authorities is written off as expenditure in the year in which the relevant service connection is installed.

10. Employee Benefits (AS 15):

10.1 Gratuity:

The Bank provides 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 Life Insurance Corporation of India.

The defined gratuity benefit plans are valued by an independent actuary as at the Balance Sheet date, using the projected unit credit method as per the requirement of AS-15 "Employee Benefits", to determine the present value of the defined benefit obligation and the related service costs. Under this method, the determination is based on actuarial calculations, which include assumptions

about demographics, early retirement, salary increases and interest rates. Actuarial gain or loss is recognized in the Profit and loss account statement.

10.2 Provident fund:

In accordance with law, all the employees of the Bank are entitled to receive benefits under the provident fund. Every employee contributes an amount, on a monthly basis, at a determined rate. The Bank contributes an equal amount. This amount is transferred to the Provident Fund account managed by the Employees' Provident Fund Trust.

In the case of 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, the Provident Fund contribution of employees of these merged banks and the employer's contribution is transferred to the Regional Provident Fund Commissioner (RPFC) Bandra, Mumbai. Further PF contribution (Employee and Employer Both) of new recruits from 1st April-2024 is transferred to RPFC, Bandra.

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

10.3 Leave Encashment:

In respect of leave encashment liability, the Bank has obtained Insurance Policies with four different insurance companies. The shortfall, if any between projected benefit obligation and the fair value of plan assets is provided for and recognized as expense in the Profit and Loss Account. The liability of leave

encashment is provided on the basis of actuarial valuation as at the Balance Sheet date and considered as defined benefit scheme. The actuarial valuation is carried out as per projected unit credit method.

10.4 Pension:

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

11. Segment Reporting (AS 17):

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

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

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

12. Related Party Disclosures (AS 18):

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

13. Operating Leases (AS 19):

Lease rental obligations in respect of assets taken on operating lease are charged to Profit and Loss Account on straight-line basis over the lease term.

14. Earnings per Share (AS 20):

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

15. Income-Tax (AS 22):

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

15.2 Deferred tax assets and liabilities are recognized, subject to consideration of prudence, on timing difference, representing the difference between taxable income and accounting income that originated in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets and Liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. The impact of changes in the deferred tax assets and liabilities is recognized in the Profit and Loss Account. Deferred tax assets are recognized and re-assessed at each reporting date, based upon the Management's judgement as to whether realization is considered as reasonably certain.

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

16. Intangible Assets (AS 26):

Intangible assets consist of acquisition, development, amendments / modifications / customization in software applications, tools

developed by the Bank. The Bank follows the principle of recognition and amortization in respect of computer software which has been customized for the Bank's use and is expected to be in use for some time as per the Accounting Standard. Computer Software is amortized over the licence period where defined. All other computer softwares are amortized equally over the period of three years.

The computer software purchased during the year is amortized for the entire year if 180 days or more have elapsed since its purchase; otherwise, it is charged at 50% of the normal amortization.

17. Impairment of Assets (AS 28):

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

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

A provision is recognized 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 on 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 recognized 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 recognized 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:

		(Rs. in crore)	
Sr No.	Particulars	31.03.2025	31.03.2024
i)	Paid up share capital and reserves. (net of deductions, if any)	3,890.51	3,414.08
ii)	Other Tier 1 Capital	0.00	0.00
iii)	Tier 1 capital (i + ii)	3,890.51	3,414.08
iv)	Tier 2 capital	2,257.46	1,936.25
v)	Total capital (Tier 1+ Tier 2)	6,147.97	5,350.33
vi)	Total Risk Weighted Assets (RWAs)	35,267.34	30,959.92
vii)	Paid-up share capital and reserves as percentage of RWAs	11.03%	11.03%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	11.03%	11.03%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	6.40%	6.25%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	17.43%	17.28%
xi)	Percentage of the shareholding of Government of India	Nil	Nil
xii)	Amount of paid-up equity capital raised during the year	13.29	31.75
xiii)	Amount of non-equity Tier 1 Capital raised during the year, of which:		
	Perpetual non-cumulative preference shares	Nil	Nil
	Perpetual debt Instrument	Nil	Nil
xiv)	Amount of Tier 2 capital raised during the year, of which:		
	Perpetual non-cumulative preference shares,	Nil	Nil
	Perpetual debt instruments	Nil	Nil
	Long Term Subordinated Bonds	366.02	314.51

1.2 Draw down from Reserves:

In accordance with the RBI guidelines, during the year an amount equivalent to the expense on Donations Rs. 3.52 crore and Staff Welfare Expenses Rs. 0.19 crore debited to profit and loss account are drawn

down from the corresponding specific reserves namely Public, Charitable and Co-operative Purpose (Donations) and Staff Welfare Fund and shown 'below the line' in the Profit & Loss a/c after arriving at the Net Profit for the year.

(Rs. in crore)

Sr No.	Particulars	31.03.2025	31.03.2024
1	Public, Charitable and Co-operative Purpose	3.52	Nil
2	Provision for Staff Welfare	0.19	Nil
	Total	3.71	Nil

2. Asset liability management:

Maturity pattern of certain items of assets and liabilities as on 31.03.2025

(Rs. in crore)

	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and up 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	301.23	1,330.67	883.95	2435.14	4708.05	4574.45	9482.14	8529.63	22999.66	167.51	68.84	55481.27
Advances	157.21	609.36	634.49	605.23	986.70	989.36	863.79	1403.85	14978.53	4155.25	10,949.03	36332.80
Investments	-	-	-	124.43	421.78	1013.84	780.18	1267.41	2842.60	2331.84	8920.98	17703.06
Borrowings	-	283.93	-	-	1.50	50.94	126.87	65.49	312.70	-	1390.30	2231.73
Foreign Currency Assets*	156.38	1314.44	71.77	766.37	827.84	532.36	298.28	237.51	608.97	29.09	5377.64	10220.65
Foreign Currency Liabilities*	136.72	2002.58	58.30	724.62	765.11	497.36	269.99	237.50	183.12	0.99	5344.36	10220.65

Maturity pattern of certain items of assets and liabilities as on 31.03.2024

(Rs. in crore)

	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and up 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	463.22	1234.69	708.82	1731.55	2084.53	2577.85	6277.11	7210.64	26746.84	391.55	80.52	49457.31
Advances	234.81	853.91	1059.80	514.33	718.31	671.61	893.80	1427.26	13329.59	3684.74	9179.29	32567.46
Investments	0.00	56.97	159.70	283.07	427.76	1180.63	325.23	1690.82	3384.76	1269.46	9010.12	17788.50
Borrowings	0.11	212.62	9.54	12.62	9.27	0.79	0.00	0.00	557.49	0.00	1024.28	1826.72
Foreign Currency Assets*	151.87	562.99	62.20	523.58	683.14	580.06	337.08	294.59	682.33	51.56	5713.44	9642.84
Foreign Currency Liabilities*	3.86	1612.73	23.49	502.18	641.18	539.27	284.65	312.69	51.96	1.29	5669.54	9642.84

*Foreign Currency Assets and Liabilities include contra items viz. LC, BG and Bills for Collection/Receivables which are shown under 'Over 5 years' bucket.

3. Investments:

3.1 Composition of Investment Portfolio as at 31.03.2025:

(Rs. in crore)

	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	12,582.23	0.00	0.26	0.00	0.00	0.00	12,582.49
Less: Provision for non-performing investments (NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	12,582.23	0.00	0.26	0.00	0.00	0.00	12,582.49
Available for Sale							
Gross	1,237.58	0.00	15.27	2,529.16	0.00	1,338.56	5,120.57
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	1,237.58	0.00	15.27	2,529.16	0.00	1,338.56	5,120.57
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	13,819.81	0.00	15.53	2,529.16	0.00	1,338.56	17,703.06
Less: Provision for non-performing investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	13,819.81	0.00	15.53	2,529.16	0.00	1,338.56	17,703.06

Composition of Investment Portfolio as at 31.03.2024:

(Rs. in crore)

	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	11,224.41	0.00	0.26	0.00	0.00	0.00	11,224.67
Less: Provision for non-performing investments (NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	11,224.41	0.00	0.26	0.00	0.00	0.00	11,224.67
Available for Sale							
Gross	2,853.62	0.00	15.27	2,009.31	0.00	1,685.64	6,563.84
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.33	0.00	0.00	0.33
Net	2,853.62	0.00	15.27	2,008.98	0.00	1,685.64	6,563.51

(Rs. in crore)

	Investments in India						Total investments in India
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	
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	14,078.03	0.00	15.53	2,009.31	0.00	1,685.64	17,788.51
Less: Provision for non-performing investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.33	0.00	0.00	0.33
Net	14,078.03	0.00	15.53	2,008.98	0.00	1,685.64	17,788.18

Bank has no investment outside India as on 31.03.2025 and 31.03.2024.

3.2 Movement of Provisions for Depreciation and Investment Fluctuation Reserve:

(Rs. in crore)

Particulars	31.03.2025	31.03.2024
i) Movement of provisions held towards depreciation on investments		
a Opening balance	0.33	21.49
b Add: Provisions made during the year	0.00	1.49
c Less: Write off/ write back of excess provisions during the year	0.33	22.65
d Closing balance	0.00	0.33
ii) Movement of Investment Fluctuation Reserve		
a Opening balance	450.35	400.35
b Add: Amount transferred during the year	50.00	50.00
c Less: Drawdown	0.00	0.00
d Closing balance	500.35	450.35
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	9.77%	6.86%

3.3 Sale and transfers to/from HTM category:

No sale and transfers to/from HTM category during the year ended March 31, 2025 and March 31, 2024.

3.4 Non-SLR investment portfolio:

i) Non-performing non-SLR Investments:

		(Rs. in crore)	
Sr. No.	Particulars	31.03.2025	31.03.2024
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:

		(Rs. in crore)				
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	125.00 (199.64)	125.00 (199.64)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
b)	FIs*	1810.89 (1475.89)	1787.38 (1452.37)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
c)	Banks	1514.02 (1752.06)	1514.02 (1752.06)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
d)	Private Corporates	417.81 (267.37)	417.81 (267.37)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
e)	Others#	15.39 (15.39)	0.00 (0.00)	0.00 (0.00)	15.39 (15.39)	15.39 (15.39)
f)	Provision held towards depreciation	0.00 (0.33)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Total		3883.11 (3710.35)	3844.21 (3671.44)	0.00 (0.00)	15.39 (15.39)	15.39 (15.39)

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

*Commercial Paper and Certificate of Deposits are excluded from the listing stipulations due to the short term nature of the said instruments.

- Other include shares these holdings are purely Shares of permitted Co-operative institutions/ Umbrella Organization and Market infrastructure companies; hence are unlisted.

3.5 Repo transactions (in face value and market value terms):

Particulars	(Rs. in crores)							
	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as on 31 st March 2025	
	FV	MV	FV	MV	FV	MV	FV	MV
i. Securities sold under Repo								
a) Government Securities	0.00	0.00	1160.79	1161.31	573.67	567.21	0.00	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii. Securities purchased under Reverse Repo								
a) Government Securities	0.00	0.00	371.38	373.45	10.72	10.30	0.00	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i. Securities sold under RBI Repos (LAF):								
a) Government Securities	0.00	0.00	603.95	597.14	160.72	158.67	0.00	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii. Securities purchased under RBI Reverse Repos (LAF):								
a) Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i. Securities sold under CCIL TREPS Borrowing:								
a) Government Securities	0.00	0.00	1385.18	1367.78	389.83	383.03	283.69	283.04
b) Corporate Debt Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii. Securities purchased under TREPS Lending:								
a) Government Securities	0.00	0.00	235.00	234.06	4.56	4.54	0.00	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	(Rs. in crores)							
	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as on 31 st March 2024	
	FV	MV	FV	MV	FV	MV	FV	MV
i. Securities sold under Repo								
a) Government Securities	0.00	0.00	1319.38	1255.62	397.93	381.91	200.00	199.03
b) Corporate Debt Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii. Securities purchased under Reverse Repo								
a) Government Securities	0.00	0.00	1318.05	1305.80	51.25	50.87	205.86	208.33
b) Corporate Debt Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	(Rs. in crores)							
	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as on 31 st March 2024	
	FV	MV	FV	MV	FV	MV	FV	MV
i. Securities sold under RBI Repos (LAF):								
a) Government Securities	0.00	0.00	667.48	644.02	56.42	54.66	0.00	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii. Securities purchased under RBI Reverse Repos (LAF):								
a) Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i. Securities sold under CCIL TREPS Borrowing								
a) Government Securities	0.00	0.00	727.60	706.31	271.06	261.98	0.00	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii. Securities purchased under TREPS Lending								
a) Government Securities	0.00	0.00	198.48	198.48	6.51	2.53	132.62	132.63
b) Corporate Debt Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

4. Asset quality:

4.1 Classification of advances and provisions held as on 31.03.2025 :

(Rs. in crore)

	Standard		Non-performing			Total
	Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non-performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	31629.98	185.89	565.67	185.93	937.49	32567.46
Add: Additions during the year					287.29	
Less: Reductions during the year*					406.09	
Closing balance	35514.11	183.69	482.08	152.93	818.69	36332.80
*Reductions in Gross NPAs due to:						
i. Upgradation					24.51	
ii. Recoveries (excluding recoveries from upgraded accounts)					166.03	
iii. Technical/ prudential Write-offs					107.41	
iv. Write-offs other than those under (iii) above including amount of loans transferred to ARC					108.15	

	Standard	Non-performing			Total	
	Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non-performing Advances	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	152.27	170.31	565.67	185.93	921.91	1074.18
Add: Fresh provisions made during the year					92.89	
Less: Excess provision reversed/ Write-off loans					214.44	
Closing balance of provisions held	168.97	165.35	482.08	152.93	800.36	969.33
Net NPAs						
Opening Balance					0.00	
Add: Fresh additions during the year					194.40	
Less: Reductions during the year					*194.40	
Closing Balance					0.00	
Floating Provisions						
Opening Balance						125.00
Add: Additional provisions made during the year						0.00
Less: Amount drawn down during the year						0.00
Closing balance of floating provisions						125.00
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						1048.90
Add: Technical/ Prudential write-offs during the year						107.41
Less: Recoveries made from previously technical/ prudential written-off/ Accounts Assigned to ARC/ Accounts closed under OTS during the year						363.97
Closing balance						792.34

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

Classification of advances and provisions held as on 31.03.2024:

(Rs. in crore)

	Standard		Non-performing			Total
	Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non-performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	29884.22	182.86	863.58	126.47	1172.90	31057.13
Add: Additions during the year					294.33	
Less: Reductions during the year*					529.74	
Closing balance	31629.98	185.89	565.67	185.93	937.49	32567.46
*Reductions in Gross NPAs due to:						
i. Upgradation					46.90	
ii. Recoveries (excluding recoveries from upgraded accounts)					209.29	
iii. Technical/ prudential Write-offs					31.39	
iv. Write-offs other than those under (iii) above including amount of loans transferred to ARC					242.16	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	152.32	170.87	863.58	126.47	1160.92	1313.24
Add: Fresh provisions made during the year					27.70	
Less: Excess provision reversed/ Write-off loans					266.71	
Closing balance of provisions held	152.27	170.31	565.57	185.93	921.91	1074.18
Net NPAs						
Opening Balance					0.00	
Add: Fresh additions during the year					266.62	
Less: Reductions during the year					*266.62	
Closing Balance					0.00	

	Standard		Non-performing			Total
	Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non-performing Advances	
Floating Provisions						
Opening Balance						0.00
Add: Additional provisions made during the year						125.00
Less: Amount drawn down during the year						0.00
Closing balance of floating provisions						125.00
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						1251.80
Add: Technical/ Prudential write-offs during the year						31.39
Less: Recoveries made from previously technical/ prudential written-off/ Accounts Assigned to ARC during the year						234.29
Closing balance						1048.90

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

Ratios (in per cent)	31.03.2025	31.03.2024
	Gross NPA to Gross Advances	2.25%
Net NPA to Net Advances	0.00%	0.00%
Provision coverage ratio	97.76%	98.34%

Note: The Provision Coverage ratio is calculated as a percentage of the Bad & Doubtful Debts Reserve to the Gross Non-Performing Advance. The Floating Provision for Advances of Rs. 125 crores is not considered while arriving at the Provision Coverage Ratio.

4.2 Sector-wise Advances and Gross NPAs:

(Rs. in crores)

Sr. No.	Sector	Current Year 31.03.2025			Previous Year 31.03.2024		
		Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that Sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that Sector
i)	Priority Sector						
a)	Agriculture and allied activities	12.25	0.53	4.33	28.31	6.17	21.79
	Agriculture allied products	7.27	0.47	6.46	19.51	3.67	18.81
b)	Advances to industries sector eligible as priority sector lending	7917.33	158.46	2.00	7,320.78	183.91	2.51
	Textile	1407.38	56.87	4.04	1284.83	69.70	5.42
c)	Services	2469.92	124.03	5.02	2,549.16	110.59	4.34
	Hospitality	788.45	24.69	3.13	844.97	27.50	3.25
d)	Personal Loans	2977.24	96.22	3.23	3,152.30	107.33	3.40
	Housing Loans	2754.90	39.20	1.42	2868.27	26.75	0.93
	Loan against Property	5.06	0	0	28.54	0.05	0.18
	Subtotal (i)	13376.74	379.24	2.84%	13,050.55	408.00	3.13%
ii)	Non-priority Sector						
a)	Agriculture and allied activities	31.38	21.02	66.97	37.73	24.45	64.80
	Agriculture allied products	31.21	21.02	67.35	30.39	24.45	80.45
b)	Industry	9502.37	198.72	2.09	8,602.72	209.35	2.43
	Textile	641.02	3.54	0.55	586.09	9.88	1.69
c)	Services	3253.30	42.07	1.29	2,648.89	99.25	3.75
	Hospitality	430.81	4.53	1.05	449.03	16.96	3.78
d)	Personal Loans	10169.01	177.64	1.75	8,227.57	196.44	2.39
	Housing Loans	3530.71	31.18	0.88	2939.60	17.07	0.58
	Vehicle Loans	2171.08	6.71	0.31	1548.84	4.39	0.28
	Loan against Property	1390.48	19.37	1.22	1092.78	10.81	0.84
	Sub-total (ii)	22956.06	439.45	1.91%	19,516.91	529.49	2.71%
	Total (i + ii)	36332.80	818.69	2.25%	32,567.46	937.49	2.88%

4.3 Particulars of resolution plan and restructuring:

Details of accounts subjected to restructuring

(Rs. in crore)

		Agriculture and allied activities		Corporates (Excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (Excluding agriculture and MSME)		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		Standard	No. of Borrowers	0	0	4	4	17	18	0	0
	Gross Amount	0.00	0.00	26.62	84.77	124.16	137.17	0.00	0.00	150.78	221.94
	Provision held	0.00	0.00	2.19	4.34	8.46	8.38	0.00	0.00	10.65	12.72
Sub-standard	Number of Borrowers	0	0	0	0	0	0	0	0	0	0
	Gross Amount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Provision held	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Doubtful	Number of Borrowers	0	0	0	0	0	1	0	1	0	2
	Gross Amount	0.00	0.00	0.00	0.00	0.00	0.59	0.00	4.72	0.00	5.31
	Provision held	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.02	0.00	0.04
Total	Number of Borrowers	0.00	0.00	4	4	17	19	0	1	21	24
	Gross Amount	0.00	0.00	26.62	84.77	124.16	137.76	0.00	4.72	150.78	227.25
	Provision held	0.00	0.00	2.19	4.34	8.46	8.40	0.00	0.02	10.65	12.76

4.4 Divergence in the asset classification and provisioning:

In terms of the RBI guidelines, banks are required to disclose the divergence in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever the additional provisioning assessed / additional gross NPAs identified by RBI exceeds the threshold specified by RBI. The threshold for provisioning is 5 per cent of the reported profit before provisions and contingencies for the reference period and that for additional gross NPAs is 15 per cent of the published incremental Gross NPAs for the reference period.

There was no reportable divergence in asset classification and provisioning for NPAs for the year ended March 31, 2024, and March 31, 2023.

4.5 Disclosure of transfer of loan exposures:

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

(Rs. in crore)

Details of stressed loans transferred during the year 31.03.2025 (to be made separately for loans classified as NPA and SMA)

	To ARCs	To permitted transferees	To other transferees (please specify)
No. of Accounts	171	Nil	
Aggregate principal outstanding of loans transferred	228.18		
Weighted average residual tenor of the loans transferred	0.00		
Net book value of loans transferred (at the time of transfer)	0.00		
Aggregate Consideration	37.08		
Additional consideration realized in respect of accounts transferred in earlier years.	13.97		
Details of loans acquired during the year			
Aggregate principal outstanding of loans acquired		Nil	
Aggregate consideration paid		Nil	
Weighted average residual tenor of loans acquired		Nil	

The amount of excess provision reversed to the Profit & Loss account is Rs. 37.08 crore.

Details of stressed loans transferred during the year 31.03.2024 (to be made separately for loans classified as NPA and SMA)

	To ARCs	To permitted transferees	To other transferees (please specify)
No. of Accounts	368	Nil	
Aggregate principal outstanding of loans transferred	390.38		
Weighted average residual tenor of the loans transferred	0.00		
Net book value of loans transferred (at the time of transfer)	5.85		
Aggregate Consideration	54.09		
Additional consideration realized in respect of accounts transferred in earlier years.	20.06		
Details of loans acquired during the year			
Aggregate principal outstanding of loans acquired		Nil	
Aggregate consideration paid		Nil	
Weighted average residual tenor of loans acquired		Nil	

The amount of excess provision reversed to the Profit & Loss account is Rs. 48.24 crore.

4.6 Fraud accounts:

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

	31.03.2025	31.03.2024
No. of frauds reported	22	28
* Amount involved in fraud (Rs. in crores)	9.28	33.34
Amount of provision made for such frauds (Rs. in crores) (principal and Interest)	7.45	29.46
Amount of unamortized provision debited from 'other reserves' as at the end of the year/period (Rs. in crores)	--	--

*The amount involved in fraud is Nil (Previous year Rs. 4.01 Cr) where Bank is not required to account for any provision as frauds occurred due to errors or mistakes committed by respective customer.

Provision for amount involved in fraud is created to the extent of unrecovered portion.

4.7 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 and the Indian economy displayed resilience enabling normalization in various sectors of the economy. Reserve Bank of India continued with its regulatory measures with the objective of alleviating the potential stress to individual borrowers and small businesses, and introduced the Resolution Framework - 1.0, and Resolution Framework -2.0.

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:

						(Rs. in crore)
Type of borrower	Exposure to accounts classified as standard subsequent to implementation of resolution plan- Position as at the end of the previous year (A) i.e., 31.03.2024#	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the year i.e.31.03.2025#	
Personal Loans	172.25	3.34	0.00	37.50	134.00	
Corporate persons*	280.83	0.00	0.00	121.02	159.81	
Of which MSMEs	0.00	0.00	0.00	0.00	0.00	
Others	32.30	0.16	0.00	7.45	24.69	
Total	485.38	3.50	0.00	165.97	318.50	

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

Accounts restructured under Resolution Framework 1.0 & 2.0 – Resolution of Covid-19 related stress of Micro Small and Medium Enterprises (MSME) Circular DOR.No.BP. BC/4/21.04.048/2020-21 dated August 6, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021

Particulars	(Rs. in crores)	
	No. of accounts restructured**	Exposure as on 31.03.2025 #
MSME (RF 1.0)	52	97.16
MSME (RF 2.0)	66	67.90

**Number of accounts restructured reported in the disclosure above is reported at a borrower level.
#Exposure excludes facilities sanctioned and disbursed post restructuring.

5. Exposures:

5.1 Exposure to real estate sector:

Sr. No.	Particulars	(Rs. in crore)	
		31.03.2025	31.03.2024
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.	6696.18	6270.67
	Of which, Individual housing loans eligible for priority sector advances.	2876.97	3020.57
b)	Commercial Real Estate		
	Lending secured by mortgages on Commercial Real Estates (office buildings, retail space, multi-purpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development, and construction etc.	1707.33	1584.26
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	8403.51	7854.93

During the year, the Bank observed a breach in the regulatory exposure limits prescribed by the Reserve Bank of India (RBI) in respect of Commercial Real Estate (CRE) advances. The total exposure under the CRE category exceeded the prudential norms as laid down under the extant RBI guidelines for Urban Co-operative Banks by Rs. 78.97 Cr. (i.e. 0.24%).

The breach occurred in view of the RBI circular no. RBI/2024-25/118 DOR.CRE.REC.62/07.10.002/2024-25 dated February 24, 2025 on Review and rationalization of prudential norms – UCBs which modified the basis of computation of CRE threshold, which led to the Bank's CRE exposure crossing the prescribed threshold of 5% of the total Loans and Advances.

5.2 Exposure to capital market:

		(Rs. in crore)	
Sr. No.	Category	31.03.2025	31.03.2024
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.	15.53	15.53
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;	66.03	66.04
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;	2.35	2.39
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
vii)	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
viii)	Financing to stockbrokers for margin trading;	Nil	Nil
ix)	All exposures to Venture Capital Funds (both registered and unregistered)	Nil	Nil
Total exposure to capital market		83.91	83.96

a) Risk Category-wise country exposure:

					(Rs. in crores)
Risk Category	Exposure (net) as at 31.03.2025	Provision held as at 31.03.2025	Exposure (net) as at 31.03.2024	Provision held as at 31.03.2024	
Insignificant	375.53	Not applicable	461.12	Not applicable	
Low	325.47		270.91		
Moderately Low	16.13		121.15		
Moderate	56.81		9.90		
Moderately High	1.22		26.06		
High	22.43		0.00		
Very High	1.63		26.65		
Total	799.22				915.79

b) Unsecured advances:

Particulars	(Rs. in crore)	
	31.03.2025	31.03.2024
Total unsecured advances of the Bank	266.24	344.57
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 31.03.2025.

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:

Particulars	(Rs. in crore)	
	31.03.2025	31.03.2024
Total deposits of the twenty largest depositors	2961.21	2,574.54
% of deposits of twenty largest depositors to total deposits of the Bank	5.34%	5.21%

b) Concentration of advances*:

Particulars	(Rs. in crore)	
	31.03.2025	31.03.2024
Total advances of the twenty largest borrowers	4,088.06	3,822.24
% of advances of twenty largest borrowers to total advances of the Bank	9.63%	10.09%

*Advances computed are based on credit exposure i.e., funded, and non-funded limits including derivative exposures where applicable. The sanctioned limits or outstanding, whichever are higher, are 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, the outstanding is reckoned as the credit exposure.

c) Concentration of exposures:**

Particulars	(Rs. in crore)	
	31.03.2025	31.03.2024
Total exposure of the twenty largest borrowers/customers	4,088.06	3,822.24
Percentage of exposures to the twenty largest borrowers/customers to the total exposures of the Bank or borrowers/customers	9.63%	10.09%

**Exposures computed as per applicable RBI regulations

d) Concentration of NPAs:

Particulars	(Rs. in crore)	
	31.03.2025	31.03.2024
Total exposure of the top twenty NPA accounts	338.87	310.78
Percentage of exposures to the twenty largest NPA exposures to total Gross NPAs	41.39%	33.15%

7. RBI has mandated Urban Co-operative Banks vide Master Circular no. DOR (PCB).BPD.Cir No.10/13.05.000/2019-20 dated March 13, 2020, as revised vide circular DOR.CRE.REC.28/07.10.002/2024-25 dated July 25, 2024 and RBI/2024-25/118 DOR.CRE.REC.62/07.10.002/2024-25 dated February 24, 2025, to have at least 40% of their aggregate *loans and advances comprising loans of not more than Rs. 25.00 lakh or 0.4% of their Tier I Capital, whichever is higher, subject to a maximum of Rs. 3 crore per borrower up to 31st March 2025. The Bank's present status is as below.

Sr. No.	Particulars	(Rs. in crore)	
		2024-25	
a.	Aggregate of loans and advances (as per the above referred circulars not exceeding 0.4% of Tier I Capital subject to maximum Rs. 3 crore)	18,106	
b.	Aggregate loans and advances (as per the above referred circulars) as per audited financial statement.	42,459	
c.	Percentage of lending as per above (a/b)	42.64%	

*It is clarified that 'loans' for the purpose shall include all types of funded and non-funded exposures in the nature of credit.

8. Derivatives:

The Bank has not entered into any transactions of interest rate swaps in the current and previous years.

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

Particulars	(Rs. in crore)	
	31.03.2025	31.03.2024
Opening balance of amounts transferred to DEA Fund	171.22	168.90
Add: - Amounts transferred to DEA Fund during the year /period	16.55	14.00
Less: - Amount reimbursed by DEA Fund towards claims	2.77	11.68
Closing balance of amounts transferred to DEA Fund	185.00	171.22

Note: Closing balance of amount transferred to DEA Fund, as disclosed above, is also included under 'Schedule 14 – Contingent Liabilities'.

10. Disclosure of Complaints

a) Summary information on complaints received by the Bank from customers and from the Officers of Banking Ombudsman

Sr. No.	Particulars	31.03.2025		31.03.2024	
Complaints received by the Bank from its customers					
1.	Number of complaints pending at beginning of the year	22		3	
2.	Number of complaints received during the year /period	1185		718	
3.	Number of complaints disposed during the year /period	1188		699	
	3.1 Of which, number of complaints rejected by the Bank	-		-	

Sr. No.	Particulars	31.03.2025	31.03.2024
4.	Number of complaints pending at the end of the year/period	19	22
	Maintainable complaints received by the Bank from OBOs		
5.	Number of complaints pending at beginning of the year (OBO)	-	-
	Number of maintainable complaints received by the bank from OBOs	205	216
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)	202	208
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by BOs	03	08
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.

As Bank has upgraded its Complaint Portal, introducing a more efficient classification system potentially leading to an increase in reported complaints due to improved visibility and accessibility.

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 31.03.2024	Number of complaints received during the year i.e. during 2024-25	Number of Complaints received during previous year (Apr,2023-March,2024)	% increase/decrease in the number of complaints received over the same period of previous year i.e. 2023-24	Number of complaints pending at the end of the year i.e., as on 31.03.2025	Of 5, number of complaints pending beyond 30 days
Current year (31.03.2025)						
Ground-1 Account opening/difficulty in operation of accounts	7	397	255	56% increase	1	0
Ground-2- Loans & Advances	4	181	78	132% increase	12	0
Ground-3- ATM/Debit Cards	3	125	45	178% increase	0	0
Ground-4- Mis-selling/Para-banking	2	118	106	11% increase	4	0
Ground-5- Internet/Mobile/Electronic Banking	2	100	52	92% increase	0	0
Others	4	264	182	45% increase	2	0
Total	22	1185	718	65% increase	19	0

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 31.03.2023	Number of complaints received during the year i.e. during 2023-24	Number of Complaints received during previous year (Apr,2022-March,2023)	% increase/ decrease in the number of complaints received over the same period of previous year i.e. 2022-23	Number of complaints pending at the end of the year i.e., as on 31.03.2024	Of 5, number of complaints pending beyond 30 days
Ground-1- Account opening/difficulty in operation of accounts	1	255	87	193% increase	7	0
Ground-2- Loans & Advances	0	78	61	28% increase	4	1
Ground-3- ATM/Debit Cards	0	45	15	200% increase	3	0
Ground-4- Mis-selling/ Para-banking	1	106	106	0% increase	2	1
Ground-5- Internet/Mobile/ Electronic Banking	1	52	16	225% increase	2	0
Others	0	182	92	98% increase	4	0
Total	3	718	377	90% increase	22	2

*As per Master List for identifying grounds of complaints as provided in Appendix 1 to circular CEPD.CO.PRD.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

11. Disclosure of penalties imposed by Reserve Bank of India:

There is no penalty imposed by the Reserve Bank of India (RBI) during the F.Y. 2024-2025.

(Previous year i.e. during F.Y. 2023-24 a penalty of Rs. 23.00 lakh was levied for contravention of the provisions and the directions issued by RBI on 'Loans and advances to directors, their relatives, and firms/concerns in which they are interested')

12. Disclosure requirement as per Accounting Standards (AS)

12.1 A) 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.

B) Property, Plant and Equipment (AS 10)

As per the Revaluation policy of the Bank, Bank has revaluated immovable properties on 1st April 2024 based on the valuation reports of the external independent valuers and closing balance of Revaluation Reserve as on 31st March 2025, (net of amount transferred to General Reserve) is Rs. 718.01 crore.

12.2 Employee Benefits- AS 15:

a. Defined Contribution Plan

Bank's contribution to Provident Fund – Rs. 32.11 crore (Previous year- Rs. 30.70 crore)

b. Defined Benefit Plan

i. Assumptions:

Sr. No.	Particulars	Gratuity (Funded)		Pension (Unfunded)	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
I	Discount rate	6.83%	7.23%	7.07%	7.18%
II	Expected return on Plan Assets	6.83%	7.23%	N.A.	N.A.
III	Salary Escalation rate	4.00%	4.00%	-	-
IV	Attrition Rate	4.75%	4.75%	4.75%	4.75%
V	Mortality Rate During Employment	IALM (2012-14) Urban	IALM (2012-14) Urban	IALM (2012-14) Urban	IALM (2012-14) Urban
VI	Mortality Rate After Employment	-	-	IIA(2012-15)	IIA(2012-15)

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

(Rs. in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Present value of obligation at the beginning of the period	140.28	150.76	45.69	41.32
Interest cost	10.11	11.31	3.28	3.11
Current service cost	7.84	7.92	0.88	0.80
Past Service Cost – Vested Benefit incurred during the period	-	-	-	1.31
(Benefits paid directly by the Employer)	-	(0.31)	(3.38)	(3.13)
(Benefits paid from the Fund)	(18.13)	(39.36)	-	-
Actuarial (Gains)/Losses on Obligations- Due to Change in Demographic Assumptions	0.00	0.00	-	-

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Actuarial (Gains)/Losses on Obligations-Due to Change in Financial Assumptions	3.71	2.16	0.83	1.50
Actuarial (Gains)/Loss on obligations-Due to Experience	4.33	7.80	(0.11)	0.78
Present value of benefit obligation at the end of the period	148.13	140.28	47.20	45.69

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

(Rs. in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Fair value of plan assets at the beginning of the period	140.28	146.88	--	--
Expected return on Plan Assets	10.11	11.02	--	--
Contributions by the Employer	13.29	18.40	--	--
Benefits paid from the Fund	(18.13)	(39.36)	--	--
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.15)	3.34	--	--
Fair value of plan assets at the end of the period	145.39	140.28	--	--

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

iv. Amount recognized in Balance Sheet:

(Rs. in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(Present value of obligation at the end of the period)	(148.13)	(140.28)	(47.20)	(45.69)
Fair value of plan assets at the end of the period	145.39	140.28	-	-
Funded Status (Surplus/ (Deficit))	(2.74)	0.00	(47.20)	(45.69)
Net (Liability)/Asset Recognized in the Balance Sheet	(2.74)	0.00	(47.20)	(45.69)

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

(Rs. in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Current service cost	7.84	7.93	0.88	0.80
Net Interest cost	-	0.29	3.28	3.11
Actuarial (Gains)/Loss	8.19	6.61	0.72	2.28
Past Service Cost - Vested Benefit Recognized During the Period	-	-	-	1.31
Expenses recognized in Statement of Profit or Loss	16.03	14.83	4.89	7.50

vi. Investments under Plan Assets are as follows:

(Rs. in crore)

Category of Assets	Gratuity (Funded)		Pension (Unfunded)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Insurer Managed Funds	142.48	131.71	-	-
Other	2.91	8.57	-	-
Total	145.39	140.28	-	-

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

(Rs. in crore)

Particulars	2025	2024
Expected return on plan assets	10.11	11.02
Actuarial Gains/(Losses) on Plan Assets- due to experience	(0.15)	3.34
Actual Return on Plan Assets	9.96	14.36
Expected Contribution for next year	12.20	7.84

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

(Rs. in crore)

Particulars	2025	2024	2023	2022	2021	2020
(Present Value of Benefit Obligation at the end of the Period)	(148.13)	(140.28)	(150.76)	(145.73)	(144.94)	(146.12)
Fair Value of Plan Assets at the end of the Period	145.39	140.28	146.88	145.61	144.02	135.69
Funded Status (Surplus/ (Deficit))	(2.74)	0.00	(3.87)	(0.12)	(0.92)	(10.43)
Actuarial (Gains)/Losses on Obligations - Due to Experience	4.33	7.80	(0.47)	4.55	2.24	7.16
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.15)	3.34	(4.24)	0.08	(0.11)	(1.14)

2. Pension:

(Rs. in crore)

Particulars	2025	2024	2023	2022	2021	2020
(Present Value of Benefit Obligation at the end of the Period)	(47.20)	(45.69)	(41.32)	(42.05)	(42.95)	(42.42)
Fair Value of Plan Assets at the end of the Period	-	-	-	-	-	-
Funded Status (Surplus/ (Deficit))	(47.20)	(45.69)	(41.32)	(42.05)	(42.95)	(42.42)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.11)	0.78	(0.81)	(0.21)	0.09	1.30
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-	-	-	-	-

c. Other Long-Term Employee Benefits:

Compensated absences

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

(Rs. in crore)

Particulars	2025	2024
Privilege leave	64.92	65.94
Sick leave (vested)	8.56	11.25
Sick leave(non-vested)	3.78	3.31
Total actuarial liability	77.26	80.50
Assumptions		
Discount rate		
Privilege leave	6.83%	7.23%
Sick leave (vested)	6.73%	7.20%
Sick leave (non-vested)	6.79%	7.22%
Salary escalation rate		
Privilege leave	4.00%	4.00%
Sick leave (vested)	0.00%	0.00%
Sick leave (non-vested)	4.00%	4.00%

12.3 Segment Reporting (AS-17):

Part A: Business Segment

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

1. The treasury portfolio comprises of entire investment portfolio.
2. Retail Banking includes exposures which fulfil the four criteria of orientation, product, granularity, and low value of individual exposures for retail exposures laid down in accordance with RBI guidelines. Individual housing loans also form part of Retail Banking segment for the purpose of reporting under AS-17.
3. Corporate / Wholesale Banking includes all advances to trusts, partnership firms, companies, and statutory bodies, which are not included under 'Retail Banking'.

4. Other Banking Business includes all other banking operations not covered under 'Treasury, 'Wholesale Banking' and 'Retail Banking' segments. It shall also include all other residual operations such as para banking transactions/activities.

(Rs. in crore)

Business Segment	Treasury		Corporate/Wholesale Banking		Retail Banking		Other Banking Business		Total	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue	1,643.22	1,298.58	1,305.43	1,275.55	2,002.59	1,792.03	113.29	76.99	5,064.53	4,443.15
Result	298.44	292.24	238.48	277.12	477.48	595.95	105.01	69.67	1,119.41	1,234.98
Unallocated expenses									383.03	448.56
Operating Profit									736.38	786.42
Provisions									42.59	84.77
Exceptional items									-	-
Income taxes									175.54	198.66
Extraordinary profit/loss									-	-
Net profit									518.25	502.99
Other information										
Segment assets	26,573.29	23,863.34	15,249.30	15,340.13	28,594.68	24,819.82	52.34	50.02	70,469.61	64,073.31
Unallocated assets									1,422.49	1,346.39
Total assets									71,892.10	65,419.70
Segment liabilities	24,694.03	22,203.55	14,170.87	14,273.16	26,572.47	23,093.50	48.64	46.54	65,486.01	59,616.75
Unallocated liabilities									1,248.62	1,128.09
Total liabilities									66,734.63	60,744.84

Part B: Geographic Segments

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

12.4 Related Party Disclosures (AS18):

Mrs. Arti Ajit Patil, Managing Director and CEO of the Bank is a single party under the category Key Management Personnel, no further details need to be disclosed in terms of RBI Circular dated 29th March 2003.

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

(Rs. in crore)

Particulars	31.03.2025	31.03.2024
Future lease rental payable as at the end of the year/period:		
- Not later than one year	82.09	72.33
- Later than one year and not later than five years	217.18	200.83
- Later than five years	22.95	26.64
Total of minimum lease payments realization in the Profit and Loss account for the year/period.	90.35	85.93
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

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

Particulars	(Rs. in crore)	
	31.03.2025	31.03.2024
Net Profit after Taxation (Rs. in crore)	518.25	502.99
Weighted average No. of Shares (Rs. in crore)	31.95	30.29
EPS * (Rs. in actuals)	16.18	16.42

*EPS has been computed after reducing Preference Dividend of Rs. 1.42 crore (Previous Year - Rs. 5.72 crore) from Net Profit after Tax.

12.7 Major components of Deferred Tax (AS 22):

Deferred Tax Asset	(Rs. in crore)	
	31.03.2025	31.03.2024
1 Sec.43B	1.52	1.69
2 Provision for BDDR (incl. Other Assets)	211.13	242.06
3 Amortization of HTM Securities	0.45	0.46
4 VRS Compensation	4.40	4.87
5 Provision for Restructured Assets	2.68	3.21
6 Provision for Restructuring other loans and MSME (Covid Framework)	11.81	19.24
7 Others	3.68	3.10
Sub-Total (A)	235.67	274.63
Deferred Tax Liability		
1 Difference in WDV of fixed assets	9.42	10.59
2 Special Reserve u/s 36(1) (viii)	67.33	64.11
3 Provision for Bad Debts u/s 36(1) (viiia)	13.98	-
4 Others	0.03	0.08
Sub-Total (B)	90.76	74.78
Net Deferred Tax Asset (A)-(B)	144.91	199.85

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

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

- a. Amortization rates used @33.33% p.a. on straight line method. However, if useful life of software is more than 3 years, then the same is amortized over the license period where defined.

Particulars	(Rs. in crore)	
	31.03.2025	31.03.2024
Opening Balance (at cost) as on April 1	167.65	136.87
Add: Additions during the year/period	38.78	32.92
Less: deductions during the year/period *	0.10	2.14
Sub-Total (A)	206.34	167.65
Less: Amortization made:		
Opening Balance of Amortization	110.07	79.28
Add: Amortization during the year/period	34.05	32.74
Less: deductions during the year/period *	0.00	1.95
Sub-Total (B)	144.13	110.07
Net carrying amount as on March 31 (A)-(B)	62.21	57.58

*Includes Obsolete software of Rs. 1.85 crore (31.03.2024).

b. Amount of commitments (net of advance)

- for the acquisition of computer software – Rs. 33.37 crore (Previous year - Rs. 52.76 crore) and for premises - Rs. 50.14 crore (Previous year - Rs. 34.55 crore)

12.9 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.

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.

The income tax, service tax and other legal cases where there are no legal precedents are as follows:

1. Service Tax Rs. 10.23 crore
2. Other legal cases Rs. 11.07 crore.

13. Other Disclosures:

a) Business ratios:

Particulars	31.03.2025	31.03.2024
i) Interest Income as a percentage to Working Funds	7.33%	7.18%
ii) Non-interest income as a percentage to Working Funds	0.93%	0.88%
iii) Cost of Deposits	5.73%	5.28%
iv) Net Interest Margin	2.58%	2.97%
v) Operating Profit as a percentage to Working Funds	1.20%	1.43%
vi) Return on Assets	0.85%	0.91%
vii) Business per employee (Rs. in crore)	16.61	17.87
viii) Profit* per employee (Rs. in crore)	0.10	0.11

* Net Profit After Tax

b) Bancassurance business:

Commission income from Bank assurance business:

		(Rs. in crore)	
Sr. No.	Nature of Income	2024-25	2023-24
1.	From selling Life Insurance Policies	78.78	43.75
2.	From selling Non-Life Insurance Policies	12.20	7.97
3.	From Pradhan Mantri Insurance Schemes	0.01	0.01
	Total	90.99	51.73

c) Marketing and distribution:

Income from Mutual Fund business:

	(Rs. in crore)	
Nature of Income	2024-25	2023-24
Mutual Fund Income	3.83	2.90

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

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

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

	(Rs. in crore)	
Sr. Category No.	31.03.2025	31.03.2024
1 PSLC-Small & Marginal Farmers	4,150.00	3,720.00
2 PSLC-General	8,300.00	7,550.00
3 PSLC-Micro Enterprises	1,600.00	2,000.00
Total	14,050.00	13,270.00

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

	(Rs. in crore)	
Sr. Category No.	31.03.2025	31.03.2024
1 PSLC-General	Nil	2871.50

e) Provisions and contingencies:

	(Rs. in crore)	
Provision debited to Profit and loss Account	31.03.2025	31.03.2024
Provision for NPI	Nil	Nil
Provision towards NPA	57.87	(11.56)
Floating Provision for Advances	0.00	125.00
Provision made towards Income tax	175.54	198.66
Other Provision and Contingencies (with details)		
Provision towards depreciation on investments	(0.33)	(21.16)
Provision towards Standard Assets	16.70	(0.05)
Provision towards Restructured Assets	(2.10)	0.45
Provision towards MSME & Covid Related Stress restructuring	(29.54)	(7.90)

f) Pursuant to para 4.3 of II. Significant Accounting Policies, the Bank has not made any additional provision on Standard Assets during the year.

g) Payment of DICGC Insurance Premium:

		(Rs. in crore)	
Sr. No.	Particulars	31.03.2025	31.03.2024
i)	Payment of DICGC Insurance Premium	59.20	53.58
ii)	Arrears in payment of DICGC Premium	Nil	Nil

h) Disclosure of facilities granted to directors and their relatives.

The Bank has complied with the RBI guidelines and no secured and unsecured credit facilities have been extended to or on behalf of the directors and their relatives or to firms / companies / concerns in which the directors or their relatives are interested except for the following as on March 31, 2025 – staff housing loan of Rs. 1.18 crore and loan against Tangible Securities of Rs. 0.09 crore to Managing Director & CEO, loans of Rs. 0.36 crore under the staff loan schemes and advances against term deposits of Rs. 0.44 crore to the relatives of the directors.

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

Based on and to the extent of the information received by the Bank from the suppliers during the period regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below :

		(Rs. in crore)
Particulars		31-Mar-25
a)	Dues remaining unpaid to any supplier at the period end	
	- Principal	1.95
	- Interest on the above*	0.00
b)	Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year	
	- Principal paid beyond the appointed date	8.99
	- Interest paid in terms of Section 16 of the MSMED Act	-
c)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	0.08
d)	Amount of interest accrued and remaining unpaid*	0.00
e)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23	-

* Actual amount is Rs. 5,078/- which is rounded off in crores as Nil.

14. Market Risk in Trading Book as on 31.03.2025:

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 end of each month.

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 (SBU Treasury): 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, etc.

b) Quantitative Disclosure:

Particulars	(Rs. in crore)	
	31.03.2025	31.03.2024
<u>The Capital requirements for:</u>		
Interest Rate Risk	308.91	278.87
Equity Position Risk	3.55	3.55
Foreign Exchange Risk	5.40	5.40

As per RBI circular dated 28th March 2023 - RBI/2022-23/189 DOR.CAP.REC. No.109/09.18.201/2022-23, capital charge is calculated at 12% from March 2023 onwards.

15. The Share Capital includes 767498 shares of Rs. 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.
16. The Bank has taken Group Medclaim Policy covering its directors. The Bank has paid premium of Rs. 0.07 crore on this account. (Previous year - Rs. 0.03 crore)
17. In accordance with the approval granted by RBI on 19th December, 2024, the Bank has launched the Long Term Subordinated Bonds (LTSB) Series X issue of Rs. 350 crore. The amount subscribed till 31st March 2025 is Rs. 280.53 crore. The same is considered as Tier II Capital.
18. Previous year's figures are regrouped or rearranged, wherever necessary, to conform to the layout of the accounts of the current year.

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

sd/-
K. V. Rangnekar
Director

sd/-
S. V. Saudagar
Director

sd/-
S. K. Banerji
Vice Chairman

sd/-
G. E. Thakur
Chairman

Mumbai : April 29, 2025

As per our report of even date

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration No. 103264W

For **P G Bhagwat LLP**
Chartered Accountants
Firm Registration No. 101118W / W100682

sd/-
(Rahul Joglekar)
Partner
Membership No. 129389
Mumbai : April 29, 2025

sd/-
(Nachiket Deo)
Partner
Membership No. 117695
Mumbai : April 29, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs.)

	Current Year 31.03.2025		Previous Year 31.03.2024	
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax as per P/L account		6,93,78,60,593		7,01,64,41,290
Add: Adjustments for				
Depreciation on Assets	92,79,36,656		84,73,01,690	
Fixed assets written off	5,06,439		2,62,960	
Amortisation of Investments	23,60,44,386		24,15,30,195	
Provision for BDDR	94,95,33,788		36,67,63,964	
Transfer from Bad and Doubtful Debts Reserve & Other Assets	1,80,51,35,126		2,19,20,44,411	
Interest paid on Borrowings	2,27,36,47,400		1,85,95,28,873	
Floating Provision for Advances	-		1,25,00,00,000	
Contingent provision against Standard Assets	16,69,54,000		8,90,00,000	
Reserve Restructured Assets	-	6,35,97,57,795	44,71,000	6,85,09,03,093
Less:		13,29,76,18,388		13,86,73,44,383
Profit on Sale of Assets	32,62,134		17,44,791	
Reversal of BDDR on ARC Sale	37,08,00,000		48,23,95,450	
Reversal of BDDR	1,80,51,35,126		2,19,20,44,411	
Reversal of Reserve Restructured Assets	2,10,13,000		0.00	
Provision towards a/c under Covid Relief written back	29,54,13,730		7,89,59,187	
Excess Provision for Depreciation in Investments reversed	32,75,754		21,16,03,516	
Excess Provision of earlier years written back	4,12,01,838		5,57,11,646	
Dividend Received	3,80,600		81,824	
Transfer from Contingent Provision Against Standard Assets	-	2,54,04,82,182	8,94,93,000	3,11,20,33,825
		10,75,71,36,206		10,75,53,10,558
Adjustments for				
Decrease/(Increase) in Investments	(21,38,23,86,851)		(35,84,30,89,411)	
Decrease/(Increase) in Advances	(37,65,33,78,071)		(15,10,33,13,333)	
Decrease/(Increase) in Other Assets	(1,05,26,97,220)		(1,08,96,69,579)	
Increase/(Decrease) in Funds	(1,69,08,71,044)		(2,12,69,24,053)	
Increase/(Decrease) in Deposits	60,23,95,59,190		49,55,55,35,352	
Increase/(Decrease) in Other Liabilities	(1,25,86,29,671)	(2,79,84,03,667)	(1,03,49,08,701)	(5,64,23,69,725)
Net Cash generated from Operating Activities before Tax		7,95,87,32,539		5,11,29,40,834
Income Tax paid (Net)		(1,31,10,94,216)		(1,49,00,00,000)
Net Cash generated from Operating Activities after Tax (A)		6,64,76,38,323		3,62,29,40,834
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment	(84,60,20,143)		(99,23,79,983)	
Sale Proceeds of Property, Plant & Equipment	47,31,873		32,82,836	
Dividend Received	3,80,600		81,824	
Net Cash generated from Investing Activities (B)		(84,09,07,670)		(98,90,15,323)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of Share Capital	13,29,40,910		31,75,32,910	
Refund of Share Capital	(55,71,23,350)		(7,99,69,560)	
Proceeds from Borrowing	24,38,92,36,40,256		15,64,59,10,64,257	
Repayment of Borrowing	(24,34,87,35,54,138)		(15,68,44,05,08,961)	
Interest paid on Borrowings	(2,27,36,47,400)		(1,85,95,28,873)	
Dividend Paid	(55,98,83,616)		(39,30,18,353)	
Net Cash generated from Financing Activities (C)		79,23,72,662		(5,86,44,28,580)
Net increase in Cash & Cash equivalents (A+B+C)		6,59,91,03,315		(3,23,05,03,070)
Cash & Cash Equivalents at the beginning of the year		41,18,52,78,415		44,41,57,81,485
Cash & Cash Equivalents at the end of the year		47,78,43,81,730		41,18,52,78,415
Cash & Cash Equivalents		Current Year		Previous Year
		31.03.2025		31.03.2024
Cash		24,09,71,08,577		24,47,90,72,905
Balance with other banks (excluding Term Deposits maturing beyond 3 months)		12,23,79,50,024		8,99,01,67,352
Money at Call & Short Notice		11,44,93,23,129		7,71,60,38,158
		47,78,43,81,730		41,18,52,78,415

1 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.

2 Cash flow Statement is prepared by using indirect method as mentioned in AS 3.

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

sd/-
K. V. Rangnekar
Director

sd/-
S. V. Saudagar
Director

sd/-
S. K. Banerji
Vice Chairman

sd/-
G. E. Thakur
Chairman

Mumbai : April 29, 2025

As per our report of even date

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration No. 103264W

For **P G Bhagwat LLP**
Chartered Accountants
Firm Registration No. 101118W / W100682

sd/-
(Rahul Joglekar)
Partner
Membership No. 129389
Mumbai : April 29, 2025

sd/-
(Nachiket Deo)
Partner
Membership No. 117695
Mumbai : April 29, 2025

INVOLVEMENT OF THE SMALL MAN

OUR MEMBERS

No. of Shares Held	No. of Members	Percentage
50-51	58,586	20.69
52-250	50,266	17.76
251-1500	69,853	24.68
1501-2500	1,04,366	36.87
Total	2,83,071	100.00

OUR DEPOSITORS

	No. of Accounts	Percentage
Upto Rs. 1,00,000	27,94,091	76.88
Rs. 1,00,001 to Rs. 5,00,000	6,49,419	17.87
Rs. 5,00,001 to Rs. 10,00,000	1,16,625	3.21
Rs. 10,00,001 to Rs. 15,00,000	32,527	0.89
Rs. 15,00,001 to Rs. 25,00,000	19,714	0.54
Rs. 25,00,001 to Rs. 50,00,000	12,539	0.34
Rs. 50,00,001 to Rs. 1,00,00,000	5,246	0.14
Above Rs. 1,00,00,000	4,726	0.13
Total	36,34,887	100.00

OUR BORROWERS

	No. of Accounts	Percentage
Upto Rs. 1,00,000	49,740	31.32
Rs. 1,00,001 to Rs. 5,00,000	31,707	19.97
Rs. 5,00,001 to Rs. 10,00,000	24,163	15.22
Rs. 10,00,001 to Rs. 50,00,000	44,968	28.32
Rs. 50,00,001 to Rs. 1,00,00,000	4,607	2.90
Above Rs. 1,00,00,000	3,610	2.27
Total	1,58,795	100.00

PROGRESS - AT A GLANCE (YEAR 1920-2025)

(Rs. 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
Diamond Jubilee								
1978	39,104	76.91	130.40	1,44,520	3,189.41	10,557	1,373.30	4,562.71
1979	44,049	94.12	194.92	1,67,198	3,989.92	13,712	1,969.00	5,958.92
1980	50,694	120.60	261.94	1,93,033	4,911.84	18,603	3,025.17	7,937.01
1981	57,489	156.79	387.94	2,32,317	6,194.37	22,235	3,381.47	9,575.84
1982	64,240	192.63	488.99	2,75,121	8,106.71	24,591	5,106.81	13,213.52
1983	69,042	223.24	567.46	3,19,602	10,445.95	25,090	6,508.41	16,954.36
1984	75,977	262.24	624.58	3,58,366	12,991.46	26,728	7,676.78	20,668.24
1985	83,162	312.79	693.10	3,19,528	15,849.76	29,922	8,971.03	24,820.79
1986	90,606	366.09	840.96	4,18,708	19,373.40	33,177	11,322.06	30,695.46
1987	97,071	409.37	974.48	4,49,286	22,914.72	36,379	13,550.34	36,465.06
1988	1,02,384	462.70	1,184.18	4,75,335	28,451.01	37,747	16,163.43	44,614.44
1989	1,10,269	531.51	1,446.63	5,02,284	31,038.07	43,484	19,233.62	50,271.69
1990	1,21,740	630.21	1,952.28	5,44,548	37,447.63	51,428	23,709.05	61,156.68
1991	1,27,646	706.07	2,893.61	5,97,496	45,541.01	54,405	26,051.59	71,592.60
1992#	1,30,074	760.90	4,120.52	6,48,424	51,451.77	53,226	28,473.76	79,925.53
Platinum Jubilee								
1993	1,29,284	820.94	4,778.02	7,11,219	63,211.46	54,151	34,424.40	97,635.86
1994	1,30,758	902.32	4,924.41	7,79,212	79,233.15	61,263	45,837.00	1,25,070.15
1995	1,31,569	986.22	6,295.41	8,45,341	91,120.13	73,138	59,682.67	1,50,802.80
1996	1,32,046	1,049.29	9,145.06	8,97,713	1,08,930.40	77,154	71,324.70	1,80,255.10
1997	1,32,909	1,157.12	12,575.32	9,14,713	1,38,141.97	79,654	88,087.80	2,26,229.77
1998	1,34,061	1,291.49	15,810.05	9,47,833	1,68,035.59	82,429	1,13,907.47	2,81,943.06
1999	1,36,007	1,519.43	19,458.27	10,00,141	2,03,181.86	84,531	1,38,380.24	3,41,562.10
2000	1,42,031	2,035.28	24,410.99	10,84,261	2,37,951.84	87,642	1,70,310.76	4,08,262.60
2001	**83,272	2,443.81	31,236.00	11,09,969	2,81,776.31	75,006	1,80,542.56	4,62,318.87
2002	**85,636	2,709.00	39,795.96	12,17,662	3,37,767.21	75,381	2,04,339.78	5,42,106.99
2003	**89,117	3,044.44	47,841.14	12,99,736	3,66,059.68	73,308	2,22,359.50	5,88,419.18
2004	**94,044	3,457.77	55,587.75	12,29,976	4,05,270.26	77,917	2,61,675.60	6,66,945.86
2005	**1,00,581	4,156.48	70,162.39	11,80,900	4,78,614.38	85,312	3,24,722.93	8,03,337.31
2006	**1,06,264	4,896.57	82,198.60	14,00,757	6,20,428.65	1,00,115	4,60,898.62	10,81,327.27
2007	**1,23,169	6,877.24	97,362.05	18,11,635	8,92,494.33	1,16,687	6,37,045.87	15,29,540.20
2008	**1,26,174	7,120.97	1,05,973.67	21,92,673	11,43,081.93	1,22,626	7,44,830.67	18,87,912.60
2009	**1,29,741	7,749.67	1,09,671.08	25,02,655	12,91,884.64	1,27,769	8,11,040.59	21,02,925.23
2010	**1,34,417	8,623.11	1,18,413.65	24,39,699	14,26,672.86	2,75,479	9,25,035.47	23,51,708.33
2011	**1,62,560	10,283.24	1,37,375.92	25,59,939	15,80,096.07	1,11,991	11,51,199.23	27,31,295.30
2012	**1,68,529	11,691.66	1,59,877.47	29,32,606	19,25,270.98	1,12,196	13,95,270.49	33,20,541.47
2013	**1,72,282	12,690.93	1,83,440.27	31,86,120	21,14,433.16	1,04,923	15,02,341.51	36,16,774.67
2014	**1,75,242	16,768.78	1,97,412.18	35,59,404	23,93,951.03	97,364	15,47,005.02	39,40,956.05
2015	**1,78,747	18,930.10	2,05,757.04	39,15,156	27,17,084.05	96,718	17,79,812.40	44,96,896.45
2016	**1,82,008	20,275.76	2,16,839.75	41,59,753	31,49,584.33	95,376	20,36,611.50	51,86,195.83
2017	**1,88,249	21,522.60	2,46,967.82	43,18,903	33,73,741.87	97,092	21,53,607.14	55,27,349.01
Centenary Year								
2018	**1,99,616	23,674.57	2,63,228.49	41,98,064	35,05,665.84	1,02,326	23,46,911.29	58,52,577.13
2019	**2,13,836	26,396.89	2,97,341.24	41,57,976	36,01,487.01	1,09,004	25,79,749.27	61,81,236.28
2020	**2,25,245	28,599.00	3,23,605.42	35,12,260	38,08,349.30	1,28,084	25,33,864.01	63,42,213.31
2021	**2,37,262	30,481.63	3,63,251.52	35,09,274	40,85,530.14	1,36,201	26,24,170.05	67,09,700.19
2022	**2,46,663	32,309.09	3,87,629.56	33,66,150	42,87,053.40	1,51,745	28,70,249.50	71,57,302.90
2023	**2,58,926	34,499.65	4,41,399.40	34,23,023	44,50,175.93	1,61,976	31,05,713.28	75,55,889.21
2024	**2,69,147	^33,500.18	4,78,386.62	35,54,446	49,45,731.28	1,57,961	32,56,746.42	82,02,477.70
2025	**2,83,071	^32,633.46	5,15,857.96	36,34,887	55,48,126.88	1,58,795	36,33,280.21	91,81,407.09

* Including Interest Reserve

** Shareholders holding shares 50 and above

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

^ This does not include Perpetual Non-Cumulative Preference Shares (PNCPS) of Rs. 3375.10 lakhs which falls for redemption.

^ Call Option for redemption of PNCPS was exercised by the Bank.

(Rs. 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
Diamond Jubilee 1978	1,951.06	3,611.75	26.09	8.30	12.00	24
1979	2,188.60	4,535.81	30.52	10.25	12.00	26
1980	2,188.62	5,901.83	35.11	12.40	12.00	30
1981	3,182.74	7,728.06	51.16	16.50	12.00	34
1982	3,434.15	9,991.28	65.09	20.75	12.00	35
1983	4,275.89	15,767.14	70.57	24.75	12.00	37
1984	5,640.36	15,581.07	59.79	28.50	12.00	39
1985	7,040.29	19,311.54	69.94	33.90	12.00	41
1986	8,796.67	24,213.61	118.76	40.00	12.00	41
1987	10,231.78	26,570.23	145.47	46.02	12.00	42
1988	13,120.54	32,802.00	165.75	51.19	12.00	42
1989	9,231.86	36,532.31	196.01	58.07	12.00	42
1990	10,119.16	44,464.08	301.40	69.25	12.00	45
1991	13,092.37	55,242.28	430.46	78.90	12.00	47
1992#	17,560.62	64,032.95	468.33	81.75	15.00	50
Platinum Jubilee 1993	31,022.23	84,821.62	633.50	116.45	18.00	50
1994	34,974.74	1,06,411.84	679.96	126.40	15.00	52
1995	35,185.80	1,30,031.69	742.66	140.00	15.00	56
1996	42,042.27	1,61,866.40	865.54	151.00	15.00	58
1997	53,534.87	1,96,927.69	1,100.00	204.00	18.00	59
1998	63,459.20	2,47,374.86	1,239.01	185.00	15.00	61
1999	85,431.42	3,12,590.57	1,423.97	228.00	15.00	63
2000	95,639.19	2,95,608.33	1,734.09	314.90	18.00	69
2001	1,25,554.41	3,41,061.54	2,341.54	390.00	20.00	72
2002	1,65,198.50	4,06,281.05	2,600.00	492.05	20.00	75
2003	1,77,262.65	4,38,696.89	2,935.85	408.03	18.00	76
2004	1,56,615.16	4,93,749.72	6,225.26	553.47	18.00	75
2005	2,05,289.40	5,90,348.41	7,037.88	659.52	18.00	75
2006	1,98,977.97	7,63,100.74	10,120.29	789.99	18.00	86
2007	2,60,989.72	10,74,547.13	15,517.92	1,138.42	18.00	105
2008	4,35,006.22	13,87,410.43	20,226.06	1,285.00	20.00	153
2009	4,79,150.75	15,62,281.73	21,079.23	1,489.13	20.00	175
2010	5,32,139.11	17,07,105.88	11,967.42	1,590.62	20.00	200
2011	5,25,376.69	19,18,937.24	21,226.72	1,847.16	20.00	216
2012	5,62,698.78	22,43,562.49	23,556.92	2,181.58	20.00	226
2013	6,44,403.06	24,79,080.40	11,209.11	1,213.10	10.00	229
2014	7,80,474.21	28,13,279.55	14,709.37	1,292.80	10.00	267
2015	7,73,511.53	31,37,109.58	19,017.71	2,019.29	15.00	267
2016	9,38,847.77	35,94,150.08	21,119.15	2,139.02	15.00	283
2017	8,87,279.19	38,44,221.27	23,405.32	4,573.29	30.00	282
Centenary Year 2018	9,56,797.41	40,52,029.80	24,067.53	2,972.70	17.50	281
2019	11,01,369.00	42,91,512.10	29,128.52	3,370.31	17.50	284
2020	13,12,903.35	44,70,056.72	25,079.48	0.00	0.00	284
2021	14,02,070.71	47,66,982.94	27,024.48	4,670.00	20.00	283
2022	15,21,608.84	50,92,293.46	27,502.24	5,088.46	20.00	283
2023	15,84,084.31	53,53,900.52	35,169.53	4,116.35	15.00	289
2024	17,78,850.49	58,58,121.57	50,298.51	5,222.50	17.50	302
2025	17,70,305.56	65,37,407.38	51,824.51	4,730.25	15.00	311

AMENDMENT TO BYE-LAWS

PROPOSED AMENDMENT TO BYE LAWS

Bye Law No.	Text in existing Bye-Laws	Proposed Amendment	Text after Amendment	Remarks
55	<p>Candidates for seats on the Board of Directors shall be nominated in the following manner:-</p> <ol style="list-style-type: none"> 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. 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. 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. 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. 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>Candidates for seats on the Board of Directors shall be nominated in the following manner:-</p> <ol style="list-style-type: none"> 1) Candidates for Fourteen seats from amongst the members of the Society residing in and or carrying on business and or engaged in gainful occupation within limits of State of Maharashtra. 2) Candidates for Two seats from amongst the members of the Society residing in and or carrying on business and or engaged in gainful occupation outside the limits of State of Maharashtra but within the area of operation of the Bank. 3) 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. 4) 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>Candidates for seats on the Board of Directors shall be nominated in the following manner:-</p> <ol style="list-style-type: none"> 1) Candidates for Fourteen seats from amongst the members of the Society residing in and or carrying on business and or engaged in gainful occupation within limits of State of Maharashtra. 2) Candidates for Two seats from amongst the members of the Society residing in and or carrying on business and or engaged in gainful occupation outside the limits of State of Maharashtra but within the area of operation of the Bank. 3) 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. 4) 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>Since most of the branches and business of the Bank are within the State of Maharashtra, also out of total 2,85,607 members of the bank, 2,60,305 members are from Maharashtra; the proposed amendment will facilitate physical presence of the Directors in the Meetings of the Board as well as various Committees of the Board, if they reside within the State of Maharashtra.</p> <p>This will lead to higher participation, qualitative interactions, sharing of views and in-depth deliberations on the topics pertaining to the agenda of the Meetings.</p> <p>The proposed amendment will provide increased opportunities to the members residing in any part of Maharashtra to represent themselves from this geographical area.</p>

STATE-WISE / REGION-WISE BRANCH NETWORK

Sr. No.	Name of the Branch	Tel. No.
MUMBAI		
1	Andheri (East)	8657028802/03/04/05
2	Andheri (East), J B Nagar	8657017715/16/17
3	Andheri (East), Marol	8657024313/14/15
4	Andheri (East), MIDC	8657052815/16/17
5	Andheri (East), Pump House	8657017712/13/14
6	Andheri (East), Saki Naka	8652731742/43/44
7	Andheri (West), Veera Desai Road	9136138514, 9136478542, 9136962526
8	Andheri (West), Barfiwala Road	8657564617/18
9	Andheri (West), Lokhandwala	8657043711/08/12
10	Antop Hill	8657062807/08
11	Ballard Estate	(022) 22631114, 22621115
12	Bandra (East), Bandra Kurla Complex	(022) 35253506-07-02
13	Bandra (East), Chetana College	8657453804/05/06
14	Bandra (West), National Library	(022) 62399815, 62399810
15	Bhandup (West), L.B.S. Marg	8657010848/49/50
16	Borivali (East), Carter Road	8652259603/604/605
17	Borivali (West), Shimpoli	8657024304/05/06
18	Borivali (West), Chandavarkar Road	8657053601/02/03/04/05
19	Borivali (West), I C Colony	8657007204/05/06
20	Borivali (West), Sai Baba Nagar	(022) 28090029/30
21	Borivali Nancy Colony	8657016822/21/20
22	Carnac Bunder, Vyapar Bhavan	(022) 23481265/66
23	Chembur (West), Sion Trombay Road	8657037901/2/3
24	Chembur (West), Tilak Nagar	8657034301/02/03
25	Chembur (East), Collector's Colony.	8657043701/2/3
26	Chhatrapati Shivaji Terminus (CST)	(022) 22061122, 22071121
27	Colaba	8657050270/71/72
28	Dadar (East), Dadasaheb Phalke Road	(022) 24163144, 24161145, 24161144
29	Dadar (East), Hindu Colony	7021380611/1272
30	Dadar (West), Gadhkari Chowk	8657560840/41/42
31	Dadar (West), Madhukendra off. N C Kelkar Road	(022) 24221180, 24310885,24302190
32	Dadar (West), Portuguese Church	8657020405 /06/07
33	Dahisar (East), Maratha Colony	8657564607/8/9
34	Dahisar (West)	8657024301/02/03
35	Dharavi, R P Nagar	8657043704/5/6
36	Fort, D N Road	(022) 22043006, 22047972, 22885005
37	Gamdevi	8657020411/12/13
38	Ghatkopar (East), Opp Ghatkopar Railway Station	8657560843/44/45

Sr. No.	Name of the Branch	Tel. No.
39	Ghatkopar (West), Barvenagar	022-25113189
40	Ghatkopar (West), L.B.S. Marg	8657037912/13/14
41	Ghatkopar (West), Maneklal Estate	(022) 25166663/64
42	Girgaon, S V Sovani Path	(022) 23841162/163/164/165
43	Goregaon (East), Hub	8657038901/02/03
44	Goregaon (East), Nagri Niwara	9702002043 / 9619009012
45	Goregaon (East), Walawalkar Wadi	8657038909/10/11
46	Goregaon (West)	8108101360/61/62
47	Goregaon (West), Link Road	8657024307/ 08/ 09
48	Govandi	8657019510/11/12
49	Jogeshwari (East), Majaswadi	8657856901/02/03
50	Jogeshwari HFS Rd	8657050273/74/75
51	Juhu, N S Road No.13	8657784806/7/8/9/10
52	Kalbadevi	(022) 22079406 - 07
53	Kandivali (East), Thakur Complex	(022) 28546881, 28546883
54	Kandivali (East), Thakur Village	8976774796 , 8976774795 , 8108615257 , 8108616084, 9594290951
55	Kandivali (West), Dahanukarwadi	68327542, 68421200, 68420555
56	Kandivali (West), GIE - Govt. Indl. Estate	8657560849/50/51
57	"Kandivali (West), Junction of S V Road & Jamnadas Adukia Road"	8657019504/05/06
58	Kandivali (West), M.G.Road	8828825334, 8828825335
59	Kandivali (West), Charkop	8657019501/02
60	Khar (West), Pali Hill	8657038906/7/8
61	Khar, Linking Road	8657784812/13/14
62	Kurla East, Nehru Nagar	8657020408/09/10
63	Lower Parel, N M Joshi Marg	8657863911/912
64	Mahim, Sitaladevi Temple Road	8657052811/12/13
65	Malad (East)	8657037906/7/8
66	Malad (West), Orlem	9152012403/04/05
67	Malad (West), Link Road	8652731755/56/54
68	Malad (West), Mamletdar Wadi	(022) 69137700/01
69	Malad Janakalyan Nagar	8657035104/06
70	Masjid Bunder	8657784821/22-23
71	Matunga (East), Telang Road	8657039608/609/10
72	Mazgaon	(022) 23707475/76
73	Mulund (East), L T Road	8657038207 / 08 / 09
74	Mulund (West), M G Road	8657035223/24/25
75	Mulund (West), RRT Road	8657007215/16/17
76	Mulund (West), Veena Nagar	8657010851/52/53
77	Mulund (West), Sarvoday Nagar	8169457068/69/70/71

Sr. No.	Name of the Branch	Tel. No.
78	Mumbai Central	(022) 49630878, 49630870
79	Overseas Marine Lines	(022) 49205656, 22096019
80	Parel (West), M D College	8652731737/38/39/40/41
81	Powai, Hiranandani	(022) 25701726, 25702268
82	Powai, Opp. I.I.T.	8657062801/2/3
83	Prabhadevi, Opp Ravindra Natya Mandir	(022) 24223780, 24228328, 24223782
84	Santacruz (East)	8657039611/12/13/14
85	Santacruz (East), Kalina	8652731732/33/34/35/36
86	Santacruz (West), Station Road	8657007210/11/12
87	Sion (West), Swami Vallabhadas Road	8657053606/607/608
88	SME Lower Parel	(022) 69068801/4/5
89	SME - Vikhroli L.B.S Marg	69940001/2/3
90	SME - Vileparle, Dr. N.S. Phadke Marg	(022) 69569999/9912/9913
91	Vidyavihar (West)	86327524/27/34
92	Vikhroli (East), Behind Vikhroli Bus Depot	8657023510/11/14
93	Vikhroli (West), Station Road	8828805610/11/12
94	Vile Parle (East), Nehru Road	8657034311/12/13/14/15
95	Vile Parle (West), Besant Road	86527317147/48/49
96	Wadala, R A Kidwai Road	(022) 24183696
97	Worli, Dr. A. B. Road	(022) 24221209/10/ 24314265
	THANE DISTRICT	
98	Ambarnath (East)	(0251) 2609292, 2609797
99	Badlapur (East) Branch	8657038205/06
100	Bhayander (West) Dr. Ambekar Marg	8657038210/8657038211/8657038212
101	Bhayander (East)	8657019507/08/09
102	Bhiwandi , Gauri Pada	(02522) 230060/61
103	Dombivali (East), Bhagat Singh Road	(0251) 2990152/0143
104	Dombivali (West), M G Cross Marg	8657015204/05/06
105	Dombivali MIDC	8657052821
106	Kalwa, Station Road	8657010854/55/56
107	Kalyan (East), Kolshewadi	8657015201/02/03
108	Kalyan (West), Shil Road	(0251) 2971661/62
109	Kalyan, Khadakpada	8657863905 /06 /07
110	Kalyan, (West), Murbad Road	(0251) 2200081, 2205037
111	Mira Road, Royal Complex	8657052808/7/9
112	Thane (West), Panchpakhadi	8828805613/14/15
113	Thane (East), Kopri	(022) 25325016/23
114	Thane (West), Brahmand	8976958599/600
115	Thane (West), Hiranandani	8657062804/05
116	Thane (West), Jambhali Naka	8828805616/17/18

Sr. No.	Name of the Branch	Tel. No.
117	Thane (West), Kasarvadvali	(022) 49687559 / 49687507
118	Thane (West), Khopat	8828852818/19/20
119	Thane (West), Naupada	8828805606 /07 / 08
120	Thane (West), Vartak Nagar	8657056311/12
121	Thane (West), Vijay Nagari	8657856991/ 92 /93
122	Thane (West), Wagle Estate	8657007218/19/20
123	Titwala (East)	8657023501/02/03
124	Ulhasnagar	(0251) 2732716/17
NAVI MUMBAI		
125	Airoli, Sector – 7	(022) 27602656/55
126	APMC, Vashi	(022) 27831160/61
127	CBD Belapur, Sector - 11	(022) 27560083/84
128	Ghansoli	8657050276/86
129	Koparkhairane, Sector - 20	(022) 27551328/29
130	Nerul (East), Sector - 21	8657564613/12/10
131	Nerul (West), Sector - 4	(022) 27729922/3657
132	Sanpada, Sector - 4	8657784818/16/17
133	Seawoods	8657062813/14
134	Turbhe	(022) 27842234/35
135	Vashi, Sector -12	8657035227/28/29
136	Vashi, Sector -17	(022) 27890192, 27893188, 27898195
PALGHAR		
137	Boisar, Ameya Park	8087694666/ 8983094566
138	Palghar, Kacheri Road	8657019513/14/15
139	Vasai (East), Vasai Nallasopara Link Road	8087056054/55
140	Vasai (West)	8657560838/39/37
141	Virar (East), Bazar Ward	8657856907/09
142	Virar (West), Agashi Road	7276055161, 7276083276
143	Virar (West), Arnala	(0250) 2588311
144	Nallasopara	8657035107/8657035108/8657035109
PUNE		
145	Akurdi	(020) 27662133/2157/2087
146	Aundh	(020) 25890332/31, 25886169
147	Baner Road	(020) 27292957
148	Bavdhan	(020) 22951512/2434
149	Bhosari	(020) 29530543/44
150	Bhusari Colony, Kothrud	(020) 29525291/92
151	Bibwewadi	(020) 24231467, 24213217
152	Budhwar Peth	(020) 24462131, 24455226
153	Chakan	(02135) 249331/30

Sr. No.	Name of the Branch	Tel. No.
154	Chinchwad	(020) 27351313/1414
155	Dahanukar Colony	(020) 25462500/9648
156	Fergusson College Road	(020) 25652491/92
157	Fatima Nagar	(020) 26861046, 26860181
158	Ganesh Khind Road	(020) 25582249,9975236161
159	Ganesh Nagar	(020) 25435066/77
160	Hadapsar	8657035101, 8657035102,8657035103
161	Hinjewadi	(020) 22933567/66
162	Karve Road	(020) 69013467, 69013468, 69013469
163	Katraj	(020) 24364847/48
164	Keshav Nagar	8657037909/10/11
165	Kharadi	020-27014026
166	Kondhava	(020) 26831073/74
167	Koregaon Park	8657020417/18/19
168	Moshi	8657560848/47/46
169	Narayan Peth	(020) 24465178/205
170	Narhe	(020) 24390115/14
171	Pashan	(020) 25870092/0492
172	Paud Road	(020) 25449122/29
173	Pimple Nilakh	(020) 48647070/9090
174	Pimple Saudagar	(020) 27206600/01
175	Pimpri	(020) 27474671/5856, 27477757
176	Punawale	8657023507/08/09
177	Rajguru Nagar	(02135) 223377/88
178	Ranjangaon	(02138)299007
179	Ravet	8657052824/25/26
180	Sahakar Nagar	(020) 24221211/1411
181	Shivane	8828805601/2/3
182	Sinhagad Road	8657038912/13/14
183	SME - Pune	(020) 41422200/11-14
184	Somwar Peth	(020) 26063721
185	Talegaon	(02114) 224004/5
186	Thermax Chowk	8657020414/15/16
187	Tilak Road	(020) 24444257/8941
188	Undri	(020) 26909075/83
189	Vamnicom	(020) 25701220
190	Viman Nagar	(020) 26630226/27
191	Vishrantwadi	(020) 26696172/73, 9420528162
192	Wagholi	8087001175
193	Wakad	(020) 29705755/66
194	Warje	(020) 25215154/55
	AHILYANAGAR	

Sr. No.	Name of the Branch	Tel. No.
195	MIDC	(0241) 2777602/03
196	Savedi Road	(0241) 2341121/20
NAGPUR		
197	Chhapru Nagar	(0712) 2730266/60
198	Gandhibaug	(0712) 2721769, 2722694, 2725157
199	Hingana Road	(07104) 237022/26
200	Kalamana Market	(0712) 2680325/544
201	Pratap Nagar	(0712) 2243260
202	Wardha Road	(0712) 2252903/04, 2250046
AKOLA		
203	Akola	(0724) 2436611
CHHATRAPATI SAMBHAJINAGAR		
204	CIDCO	(0240) 2243006/07/020
205	Gajanan Maharaj Temple	(0240) 2243012/13
206	Khadkeshwar	(0240) 2243000/01/19
207	MGM, Medical College	(0240) 2243008/ 2368373
208	MIT- Hospital	(0240) 2243027/009
209	Station Road	(0240) 2243011/23/10/ 2243031
210	T V Centre, AURANGABAD	(0240) 2243028/29
211	Waluj	(0240) 2243005/04/21
SOLAPUR		
212	Solapur	(0217) 2727225-26/ 2320514
RAIGAD		
213	Alibaug	(02141) 225951-53
214	Kamothe, Sector - 7	8657007207/08/09
215	Khanda Colony, New Panvel	(022) 27453183/84
216	Kharghar, Sector - 7	(022) 27746911/22
217	Mahad	(02145) 223822/23
218	New Panvel	8657023504/05/06
219	Pen	(02143) 255584/85
220	Panvel, M.C.C.H	(022) 27467944/45
221	Panvel, S.N.Road	8657052819/20
222	Roha	(02194) 232352/53
223	Uran, Karanja Road	8657564614/15/16
224	Ulwe	9833918247
JALGAON		
225	Baliram Peth - Jalgaon	(0257) 2233613/14
226	Jalgaon	(0257) 2234382/83
SATARA		

Sr. No.	Name of the Branch	Tel. No.
227	Karad	(02164) 225505/07
228	Satara	(02162) 227355, 227455
	NASHIK	
229	CIDCO	(0253) 2390432
230	Gangapur Road	(0253) 2314538/39
231	Jail Road	(0253) 2416430
232	Mahatma Nagar	(0253) 2357461, 2360434
233	Main Road	(0253) 2502220/21
234	Musalgaon	(02551) 240752
235	Sharanpur	(0253) 2581293, 2317677
236	Ambad MIDC	(0253) 8657035094/95/96
	RATNAGIRI	
237	Chiplun	(02355) 257138, 255201
238	Lanja	(02351) 230195/96
239	Lavel	(02356) 299097
240	Rajapur	(02353) 232344/45
241	Ratnagiri	(02352) 223690/91
	SINDHUDURG	
242	Devgad	(02364) 261828/29
243	Kankavli - Rameshwar Plaza	(02367) 230241/42
244	Kudal	(02362) 221150/51
245	Malvan	(02365) 252114/45
246	Sawantwadi	(02363) 274413/14
247	Vaibhavwadi	(02367) 237585/86
248	Vengurla	(02366) 262509/10, 262104
	SANGLI	
249	Mahavirnagar	(0233) 2624267, 2622106,2621917
250	Shastri Chowk	(0233) 2332294
251	Miraj Laxmi Market	(0233) 2223138
252	Shivaji Nagar	(0233) 2375899
253	Kupwad	(0233) 2346878
254	Vita	(02347) 276230
	KOLHAPUR	
255	Ichalkarnji	(0230) 2432597
256	Mahapalika	(0231) 2644208
257	Mangalwar Peth	(0231) 2621319/20
258	New Shahupuri	(0231) 2651753/54
259	Rajarampuri	(0231) 2521681/550, 2527012,2521682
	GUJARAT	

Sr. No.	Name of the Branch	Tel. No.
AHMEDABAD		
260	Anand Nagar	(079) 29609351/52
261	Bapu Nagar	(079) 22777754 / 55
262	C.G.Road	(079) 26401387/ 88/26420313
263	Ghatlodia	(079) 27402740/41
264	Isanpur	(079) 25810004/5
265	Mani Nagar	(079) 25461004/5
266	Naranpura	(079) 27492958/3026
VADODARA		
267	Karelibaug	(0265) 2481299/49
268	Fatehganj	(0265) 2750586/7
269	Manjalpur	(0265) 2643506/7
270	Alkapuri	(0265) 2329001/2
SURAT		
271	Adajan	(0261) 2780168/186
272	Ring Road - Surat	(0261) 2335230, 2335231
273	Varachha Road - Surat	(0261) 2552092/93/94, 2562090
VAPI		
274	Vapi	(0260) 2425663/64
KARNATAKA		
BELGAUM		
275	Samadevi	(0831) 2420433, 2403468
276	Tilakwadi	(0831) 2468544/630
HUBLI		
277	Hubli	(0836) 2256015, 2356468
BENGALURU		
278	Banashankari	(080) 26763781, 26763815
279	Chamrajpeth	(080) 26601213, 26600050
280	Gandhinagar	(080) 22341151/2
281	Jayanagar	(080) 26532275/6
282	Koramangala	(080) 25502275, 25502276
283	Malleshwaram	(080) 23466656/7
DAVANGERE		
284	Davangere	(08192) 233452/53
DHARWAD		
285	Dharwad	(0836) 2443396/97
MANGALORE		
286	Bhavanthi Street	(0824) 2440636/7
287	Chilimbi	(0824) 2452143/4
288	M.G.Road	(0824) 2495671/2
MYSORE		

Sr. No.	Name of the Branch	Tel. No.
289	Mysore TUMKUR	(0821) 2542266, 2544666
290	Tumkur UDUPI	(0816) 2277667/68
291	Udupi GOA	(0820) 2526010, 2529010
292	Bicholim	(0832) 2360460
293	Mapusa	(0832) 2264064/268
294	Margao	(0832) 2732321, 2732594
295	Panjim	(0832) 2228023, 2425662/210
296	Ponda	(0832) 2318556/726
297	Porvorim	(0832) 2412502/03
298	Sanvordem	(0832) 2654044/2650244
299	SME - Goa	(0832) 2437021/22/23
300	Sankhali	(0832) 2365677/78
301	Vasco MADHYA PRADESH	(0832) 2515170, 2515553
302	Indore (RNT Marg)	(0731) 2528791-94/96
303	Indore, Annapurna Road DELHI	(0731) 2473232/243233
304	Connaught Place	011-23412100, 23414100
305	Lajpat Nagar	011-26422100, 42643016-20, 26423100
306	Model Town	8657051901/ 02/03/04/05/06/07/08
307	Naraina	8657453820/21/22/23/24/25
308	Karol Baugh UTTAR PRADESH	011-65035555
309	Noida HARYANA	011-65215555
310	Faridabad	8657453810/11/12/13/14/15
311	Gurugram	0124-6591555

Leader's Award



**Saraswat Bank won the
Leader's Award
at the 9th All India Urban Co-operative Banking Summit 2025
Organized by Crest Infomedia**



**Saraswat
Bank**

Saraswat Co-operative Bank Ltd.
(Scheduled Bank)

Registered Office - Saraswat Co-operative Bank Ltd.

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