

**Staying
rooted.**



**Forging
ahead...**

ANNUAL REPORT 2017-18

Trust + Talent

Persistence + Performance

Ability + Agility

Informed + Inspired

Elegance + Exuberance

Integrity + Ingenuity

Commitment + Confidence

Creativity + Co-ordination

Discipline + Development

Receptive + Responsive

Flair + Flexibility

Splendour + Stability

WHAT'S INSIDE

Bank Overview

- Staying rooted. Forging ahead... **1**
- Leadership Team **2**
- Building on a tradition of trust **4**
- 100 years of service **8**
- Staying true to our values **10**
- Numbers speak volumes **12**
- Big opportunity landscape **14**
- Setting the right priorities and forging ahead **16**
- Making the most of inorganic opportunities **18**
- Navigating the next with digital **20**
- Fostering rewarding customer relationships **22**
- Taking a closer look at UCBs **24**
- Revamping brand 'Saraswat' –
"Mile Yahan, Dono Jahan" **25**
- Encouraging talent and teamwork **26**
- Moments we treasured during the year **28**

Statutory Reports

- Notice **30**
- Performance Highlights **31**
- Report of the Board of Directors **32**
- Concise Report of the Board
of Directors in Marathi **51**

Financial Statements & Other

- Independent Auditor's Report **64**
- Balance Sheet **66**
- Profit and Loss Statement **68**
- Schedules
forming part of Accounts **70**
- Notes
forming part of the Balance Sheet **77**
- Cash Flow Statement **89**
- Progress at a Glance **90**
- Involvement of the Small Man **92**
- State-wise/Region-wise Branch Network **93**

HIGHEST EVER NET PROFIT

₹241
crore

ROBUST ASSET QUALITY

Net NPA at

0.94%

in FY 2017-18
down from 1.82%
in FY 2016-17

GROWTH IN RETAIL ADVANCES

During the year

33%

100 YEARS OF CREATING VALUE FOR STAKE- HOLDERS!

Profitable since
inception

Paid dividends
consistently to our
shareholders



Find more online
www.saraswatbank.com

Looking back at our journey in the last 100 years, we are filled with a sense of pride and accomplishment.

We have grown manifold from our modest beginnings back in 1918 and are now counted among the prominent mid-sized banks in India.

Over these years, we have earned the reputation of being driven by values and integrity in all spheres of our operations.

Our legacy is our strength and it has always helped us in adopting industry-leading practices in our operations.

Staying rooted. Forging ahead...

Our 100 years of rich experience provides a large canvas to evaluate our broad spectrum of strategy and operations against the backdrop of history, take the relevant learnings and then progress towards greater glories. As we look back on our exciting and eventful journey, we are filled with a sense of achievement and at the same time humbled by the trust, guidance and support that we have received from our customers and stakeholders in all these years.

We have steadily built an institution of banking excellence, a happy confluence of tradition, technology, teamwork and trust. Our legacy

is our strength and it has empowered us to adopt industry-leading practices in our operations.

The result is that we are now counted among the prominent mid-sized banks in India.

We have set benchmarks for our peers by integrating cutting-edge technology at par with the larger commercial banks in India. We now cater to the aspirations of a wide spectrum of customers, from Senior Citizens, Generation X and millennials to Generation Z, through our unique traditional approach and modern-day practices.

At Saraswat Bank, we offer our customers an interesting and comprehensive value proposition where technology meets tradition. A rich legacy does not make us complacent; rather, it energises us to work harder, think smarter, while staying true to the values that have nurtured us.

We will continue to blend the old-world allure of a 100-year-old Bank with the Flexibility, Focus and Foresight of a contemporary institution, as we look forward to the next 100 years of banking for the nation.

LEADERSHIP TEAM

Board of Directors



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



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



Padmashri M. M. Karnik
Director



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



Shri P. N. Joshi
M.A.
Director



Shri K. V. Rangnekar
M.A.
Director



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



Shri H. M. Rathi
B.Com.
Director



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



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



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



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



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



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



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



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

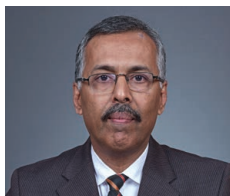


Shri S. K. Banerji
*B.Sc. (Hons.), D.B.M.,
LL.M., F.I.I.B.F.*
Advisor to the Board



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

Senior Management



Shri L. R. Samant
Joint MD



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



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



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



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



Shri A. S. Jain
CGM & Nodal Officer



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

Registered Office & Corporate Center

: Ekanath Thakur Bhavan,
953, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025
Phone No.: (022) 6600 5555 Website: www.saraswatbank.com

Date of Establishment

: 14th September, 1918

No. and date of RBI licence

: ACD-MH-220-P dated 27-08-1980

Area of operation

: ALL INDIA

Audit classification

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

Statutory Auditors

M/s. Kulkarni & Khanolkar
Chartered Accountants

Bankers

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

Legal & Tax Advisors

Shri K. M. Naik
B.A., LL.B.
M/s. Little and Company
Shri S. N. Inamdar
B.Com., LL.B.
Gokhale & Sathe
Chartered Accountants

KNOW US BETTER

Building on a tradition of trust...

We are India's largest Urban Co-operative Bank and have come a long way from our modest beginnings as a co-operative credit society in 1918. Our experience and expertise have received the trust and support of our customers and the growing fraternity of stakeholders. Our philosophy of serving people and hand-holding them towards a prosperous future has been the primary catalyst behind our evolution as a customer-centric Bank.



We have correspondent banking relationships with over 125 banks, spread across 45 countries and nine currencies. In the last two decades, we have demonstrated our ability to tap into attractive inorganic opportunities by acquiring and successfully turning around seven co-operative banks.

Our Bank has been at the vanguard of embracing leading-edge technology that has driven our efficiency in the way we acquire, service and retain our customers. Going forward, we are committed to taking our legacy forward and have set an ambitious target to accomplish a total business of ₹1,00,000 crore through strategic expansion of our presence across India's major cities.

TOTAL BUSINESS



₹58,525.77
crore

TOTAL ATMs



260

TOTAL BRANCHES



281



Mission

“To emerge as one of the **premier** and most **preferred** banks in the country by adopting the **highest standards** of **professionalism** and **excellence** in all the areas of working.”

KNOW US BETTER

Our offerings

PERSONAL

Savings

- Regular Savings Account
- Elite Savings Account
- Elite Silver Savings Account
- Elite Gold Savings Account
- Cubs Account
- Akshay Salary Account
- Suvidha Savings Account
- Janhit Account
- Pradhan Mantri Jan Dhan Yojana

Term Deposits

- Fixed Deposits (Cumulative and Non-cumulative)
- Recurring Deposits
- Madhukar Tax Saving Deposits

Retail Loans

- Car/Two-wheeler Loan
- Education Loan
- Vastu Siddhi Home Loan
- Kwik LAP
- Doctor Delite
- Multipurpose Loan
- Multipurpose Loan – Group Loan Scheme
- E-stock Advance
- Gold Loan Yojana
- Advance against Government/RBI Bonds
- Advance against Tangible Security
- Pravasi – Travel Loan
- Pradhan Mantri Awas Yojana

Insurance

- Life Insurance
- General Insurance
- Health Insurance

Demat Accounts

- 3-in-1 Account

Mutual Funds Remittance Services

- Travel Related
- Other Remittances

BUSINESS BANKING

Current Account

- Regular Current Account
- Elite Current Account
- Premium Current Account
- Platinum Current Account

Business Loans

- Corporate Loan
- Term Loan
- Lease Rent Discounting Loan
- Commercial Automobile Loan
- Udyogini
- Working Capital
- Unnati Loan

Corporate Services

- Bank Guarantee
- Bill Discounting
- Buyers Credit
- Letters of Credit (Inland & Foreign)

Trade Finance

- Export Finance
- Import Finance

Mudra Loans under Pradhan Mantri Mudra Yojana (PMMY)

- Shishu
- Kishore
- Tarun

NRI BANKING

NRI Deposits

- Foreign Currency Non-resident (Bank) Deposit – FCNR (B) Deposit
- Non-resident External (NRE) Account
- Non-resident Ordinary (NRO) Account
- Resident Foreign Currency Account

NRI Loans

- Personal Loan
- Vastu Siddhi Home Loan

Overseas (NOSTRO) Account Forex Centres

DIGITAL BANKING

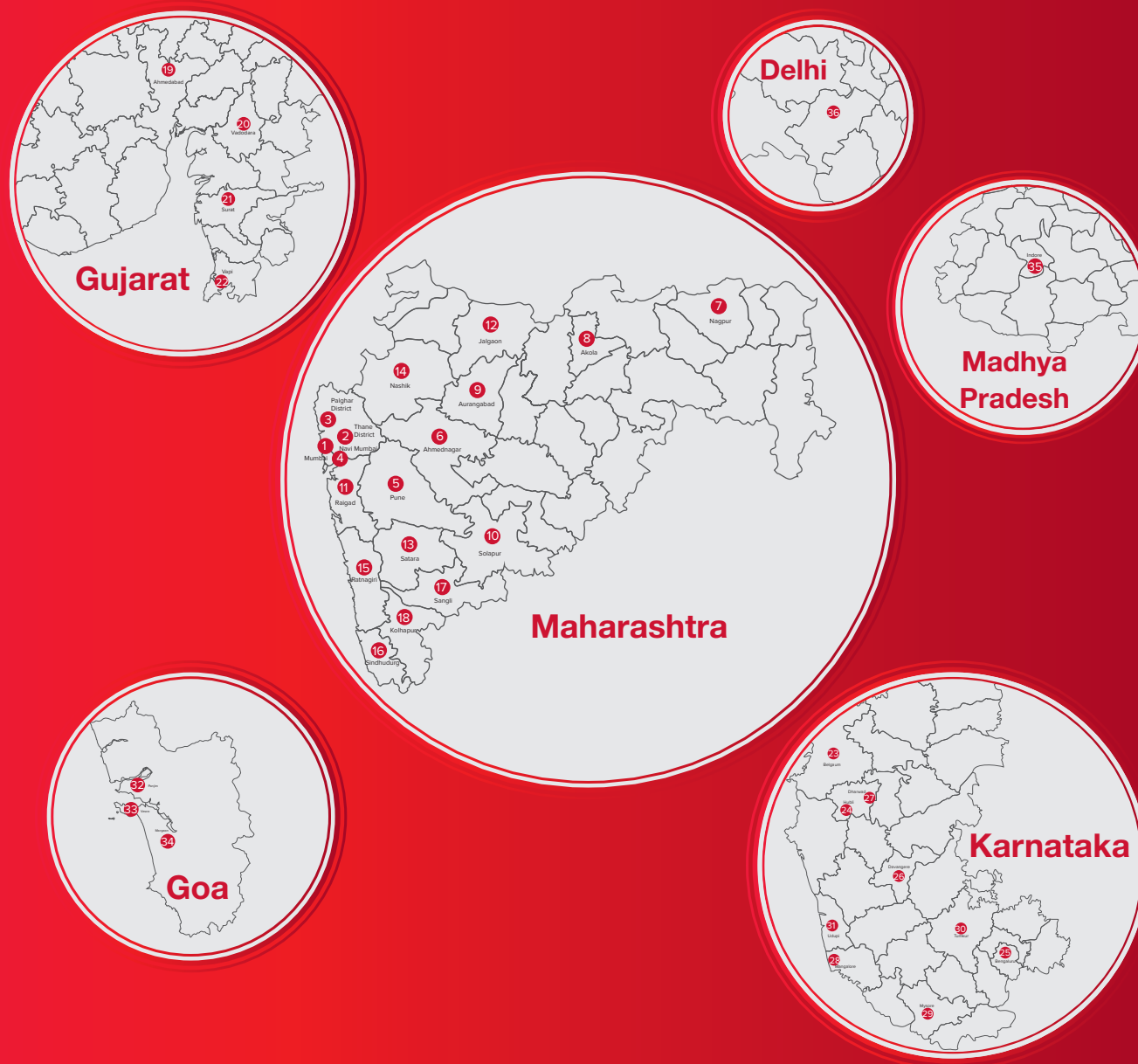
Cards

- RuPay Platinum International Credit Card
- RuPay Classic International Debit Card
- RuPay Platinum International Debit Card
- Visa Classic International Debit Card
- Visa Platinum International Debit Card
- Gift Card
- Prepaid Card
- Travel Currency Cards

Other Services

One-Page Internet Banking
Corporate Internet Banking
GoMo – Mobile Banking
Saraswat UPI on BHIM
mPassbook
24/7 Phone Banking Service
Missed Call Service
SMS Banking
Saraswat Bank Connect
InstaPay
National Electronic Toll Collection – NETC (FAST-TAG)

Growing our reach and recall



Note: Map not to scale

- | | | | |
|--------------------|---------------|--------------|--------------|
| 1 Mumbai | 10 Solapur | 19 Ahmedabad | 28 Mangalore |
| 2 Thane District | 11 Raigad | 20 Vadodara | 29 Mysore |
| 3 Palghar District | 12 Jalgaon | 21 Surat | 30 Tumkur |
| 4 Navi Mumbai | 13 Satara | 22 Vapi | 31 Udupi |
| 5 Pune | 14 Nashik | 23 Belgaum | 32 Panjim |
| 6 Ahmednagar | 15 Ratnagiri | 24 Hubli | 33 Vasco |
| 7 Nagpur | 16 Sindhudurg | 25 Bengaluru | 34 Margaon |
| 8 Akola | 17 Sangli | 26 Davangere | 35 Indore |
| 9 Aurangabad | 18 Kolhapur | 27 Dharwad | 36 Delhi |

MILESTONES

100
**years of
service**

1918

Established the Saraswat Co-operative Credit Society on 14th September, 1918 to provide financial assistance to its members for weddings, emergencies, repayment of debt, medical treatment and others

1933

Converted the Society into a full-fledged Urban Co-operative Bank (UCB)
Developed a strong foundation in terms of membership, resources, assets and profits by fulfilling all banking requirements of our customers

2006

Total business reached ₹10,000 crore.
Process of seven Urban Co-operative Banks merging into Saraswat Bank was initiated

2002

Migrated to the Core Banking System (CBS)

2000

Integrated Treasury was formed by our Bank
Achieved total business of ₹4,000 crore

2008

Launched a branding initiative to reinforce focus on core values, which can be summed up as 'Sense of Belonging'
Bank formed its new logo, representing two hands in the shape of a hexagon, depicting care and encouraging growth

2010

Inaugurated our Corporate Center 'Saraswat Bank Bhavan' in Mumbai
Our Bank achieved a total business of ₹25,000 crore

2011

Granted permission for pan-India operations by RBI

1943

Celebrated Silver Jubilee year (25 years of operations) with total business of ₹26 lakh

1968

Celebrated Golden Jubilee year (50 years of operations) with total business of ₹8 crore

1977

Selected a bee motif to symbolise our Bank's emblem; the logo celebrated our belief in hard work, team spirit and commitment to enrich customer experience, every step of the way

1993

Completed 75 years of operations with a total business of ₹900 crore

1988

Conferred with 'Scheduled' status by the Reserve Bank of India (RBI)

1979

Received permanent licence to deal in foreign exchange

2014

Launched our new tag line 'Mile Yahan, Dono Jahan', which reflects the confluence of technology and tradition

2016

Crossed the milestone of ₹50,000 crore total business

2018

The Bank completed 100 years of operations

CHAIRMAN'S INSIGHT

Staying true to our values...

**Dear Shareholders,**

I am delighted to present to you our Annual Report for the financial year 2017-18. It is a landmark year for us, as we look back on an exciting and eventful hundred years of banking excellence, empowering the underserved sections of society. The Bank has witnessed the broad canvas of history unfold before it. From the two World Wars to the freedom struggle to the raising of the Tricolour and the Economic Reforms, we have a rich legacy that we have witnessed.

On this occasion, I must commemorate the contribution of visionary leaders such as late Shri J. K. Parulkar, late Shri N. B. Thakur, late Shri P. N. Warde and late Shri S. G. Rajadhyaksha, who had laid a firm foundation for the Bank. They had steadfast ideals, vision, optimism and entrepreneurial skills. They believed in serving the nation and we, at Saraswat Bank, continue to be inspired by these values.

Over the decades, our Bank has grown from strength to strength and today it is India's largest

“ A well made Century...
Looking forward to an equally
strong Double Hundred....”

We are well poised
to **DOUBLE** our
total business over
the next few years.

Urban Co-operative Bank (UCB). Owing to the vision and guidance of our able management team, we have played a pioneering role in the co-operative banking segment. We have steadily evolved from a community bank to India's largest Urban Co-operative Bank with a pan-India footprint.

We have proactively embraced best-in-class technology and industry-best practices in our business, while staying true to our values. Our Bank has an enduring heritage of blending the agility of a small bank with the ability of a large bank.

Leadership, over the years...

The transition from a credit society to a Multi-State Co-operative Bank with over ₹55,000 crore of business could not have been possible without strong leadership at the helm of the Bank, throughout its history.

I really admire the foresight and vision of our past leaders who with their insightful thoughts and ideas steered the course of your Bank from a co-operative credit society to India's Largest Urban Co-operative Bank. Throughout this journey, they did not lose the core focus of staying with the co-operative sector, the common man and the upcoming entrepreneur.

The past 10 decades saw their fair share of ups and downs viz. from operating in a pre-independence era to post-independence, from operating in a closed environment to operating in a post-liberalization era to the present day of operating in an era of globalization. In spite of all these external factors, your Bank moved from strength to strength and carved a unique position for itself in the co-operative banking sector. Today, we are one of the most well-managed and professional names in the UCB sector. We moved on from being a Bank primarily located in Maharashtra to expanding to

newer geographical areas of Karnataka, Goa, Gujarat, Madhya Pradesh and even New Delhi. Taking pride in its co-operative culture, your Bank also took over few of the weaker banks in the co-operative segment, and turned their branches into profitable ones. This was done while retaining their human resources and merging them perfectly into our culture.

As we look back, we realise that all of this was possible only because of the thoughts and ideas of our past leadership, the strategies employed as well as the swift execution of the strategies by our management. Throughout its 100 year history, the Bank has been blessed with Thought Leaders, Strategic Leaders and Implementation Leaders, at all levels.

We are indeed proud of our past leadership; however, we cannot bask in our past glory. To change with the times, we have in recent times become more inclusive, less hierarchical and less judgmental. Opportunities have been given to younger leaders and new ideas are being encouraged.

Thus, going forward also, your Bank will continue to have the perfect blend of leadership whereby our collective thoughts, strategies and implementation will lead us to greater heights of glory.

Momentous year for Saraswat Bank

Saraswat Bank reported the highest profit of ₹ 241 crore in its history owing to healthy growth in advances, reduction in Non-Performing Assets (NPAs) and increase in low-cost Current Account and Savings Account (CASA) deposits. We believe our performance during the year was commendable, given the challenges faced by India's banking sector. During the year, we grew encouragingly owing to our strong risk governance framework and prudent approach towards lending.

During the year, our Bank launched exciting new products like Credit Card and Gift Card, among others. We also introduced the business correspondent facility through the Aadhaar Enabled Payment Services (AEPS) and provided banking to the last mile by tying up with fair price shops. We believe these initiatives will help us enrich the customer experience further and drive our objective of financial inclusion.

In step with changing times

We are well poised to double our total business to ₹1,00,000 crore over the next few years. We will achieve this through the happy convergence of technology and teamwork. We are part of a rapidly changing business ecosystem that demands that we evolve constantly to serve our clients better. Leveraging our talent pool and technology investments, we are transforming ourselves every day to provide more customer-centric services every time.

Overall, our customer-centric approach, cutting-edge digital initiatives and prudent risk management will act as key catalysts for our future growth. Our focus is to become a stronger, more robust bank and not just a bigger bank.

Going forward, we will continue to create value for all our stakeholders in a responsible and sustainable manner. At the same time, we will stay true to the legacy and the values that have nurtured us. On behalf of the Board of Directors and the entire leadership team, I solicit your continued support for our present and future endeavours.



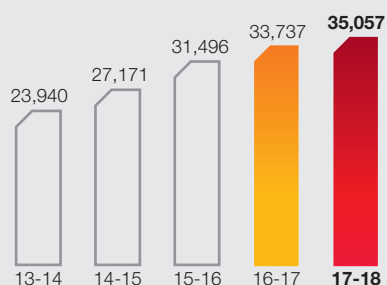
Best Regards,
Gautam E. Thakur

FINANCIAL PERFORMANCE

Numbers speak volumes...

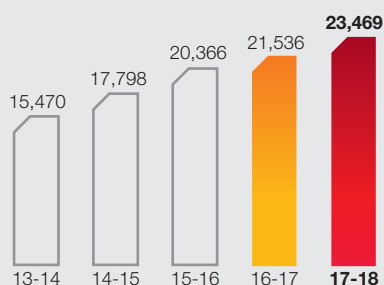
Deposits

(₹ in crore)



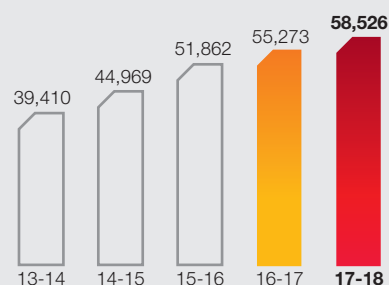
Advances

(₹ in crore)



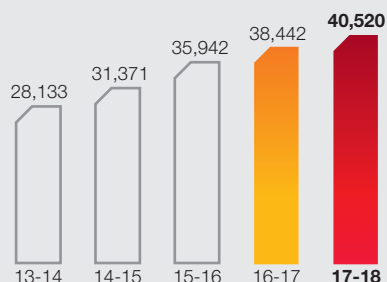
Total Business

(₹ in crore)



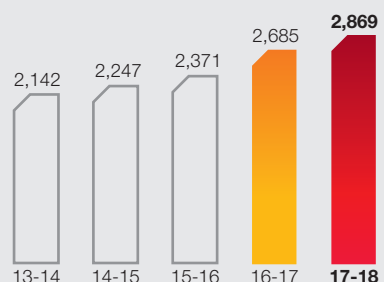
Working Funds

(₹ in crore)



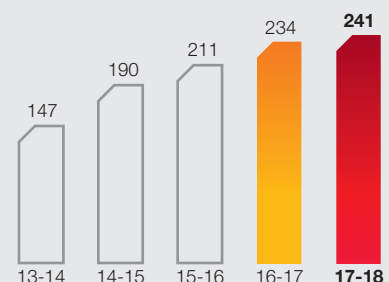
Own Funds

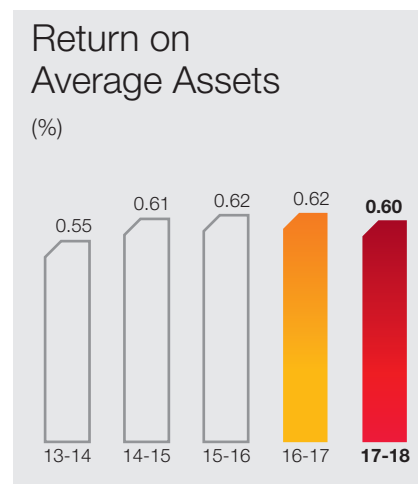
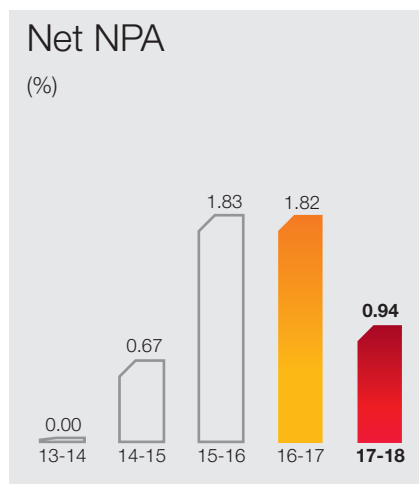
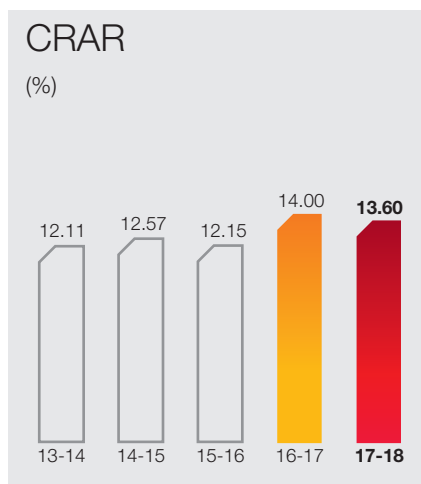
(₹ in crore)



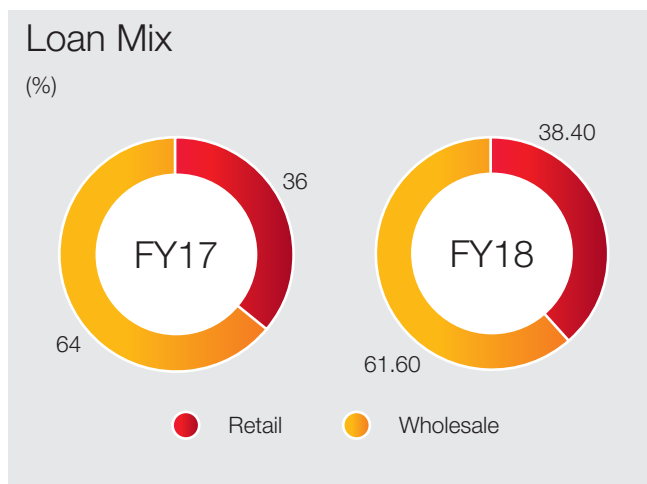
Net Profit

(₹ in crore)

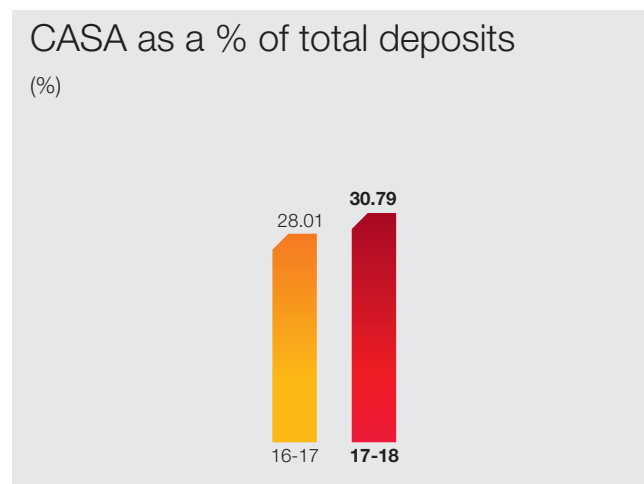




Segment-wise break-up of loans



Rising share of low-cost CASA deposits



MACRO REALITY AND OUR RESPONSE

Big opportunity landscape...

India's financial services industry is evolving at a rapid pace, leveraging a flourishing economy, a predominantly young population, rising adoption of digital banking and easy credit access for all sections of society.

We, at Saraswat Bank, have kept a close tab on these developments and are well poised to leverage the opportunities that unfold before us.

1 Financial inclusion gathers momentum

The Government of India (GoI) has implemented multiple schemes to drive India's financial inclusion. The prominent ones among them being Pradhan Mantri Jan Dhan Yojana (PMJDY) and Pradhan Mantri Mudra Yojna (PMMY), which allow business correspondents to provide banking services and simplified Know Your Customer (KYC) norms. At Saraswat Bank, we continue to cater to the underserved sections of society proactively. Going forward, we will continue to expand our offerings and our geographic reach further to be a key participant in enhancing the cause of financial inclusion.

- **Launched three schemes under PMMY — Shishu, Kishore and Tarun**
- **4,000+ urban beneficiaries have been financed under our Microfinance Loan Scheme**
- **Our product 'Unnati Business Loans' caters specifically to the priority sector**
- **We have tied up with fair price shops to provide business correspondent services in Maharashtra**
- **Fostered business correspondent tie-ups in Aurangabad**





2 Economy runs on formal tracks

The Goods and Services Tax (GST) is enhancing transparency and drawing informal activity into the formal sector. It is further intensifying scrutiny around the flow of black money in real estate and gold assets to bring the parallel economy into the fold of the country's mainstream economy. Besides, with the rise in disposable income, there has been a remarkable surge in the financial savings of households. This is further fuelling growth of deposits and third party investment products of our Bank.

We distribute the following insurance products:

- | | |
|----------------------|--------------------------------|
| 1. Life Insurance | - HDFC Life & Future Generali |
| 2. General Insurance | - HDFC ERGO
- Bajaj Allianz |
| 3. Health Insurance | - Religare Health & Cigna TTK |

3 Credit growth pace accelerates

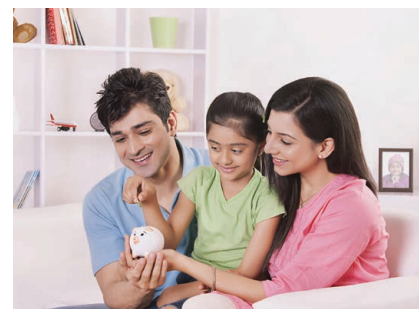
India's credit growth recovered to pre-demonetisation levels on the back of continued traction in retail borrowings. While corporate borrowings were largely working capital loans during the year, they are likely to improve gradually in line with improving corporate capital expenditure (capex). At Saraswat Bank, we are confident that the improving credit demand from both retail and corporate segments will augur well for India's banking and financial services industry.

Our retail credit grew 33% during the year to ₹7,602 crore

4 Digitisation remains a force multiplier

Under the Digital India drive, the GoI has launched several initiatives to promote a 'less cash' economy. These include Unified Payments Interface (UPI), Jan Aadhaar Mobile, linking of Aadhaar number with Permanent Account Number (PAN) and availability of free Wi-Fi at public places, among others. Such initiatives will widen and deepen the penetration of internet in India and facilitate the growth of banking services across India's remote locations. At Saraswat Bank, we will continue to elevate our digital capabilities to offer our customers new and exciting products through digital platforms.

- We offer more than 33 digital products/services to our customers
- Serving over 2.19 lakh customers on our UPI platform



5 Middle-class matters

India is characterised by favourable demographics as the working age group is estimated to account for more than 60% of the population by 2020. In fact, India's middle-class population is likely to double between FY 2016 and FY 2026. A flourishing economy is leading to higher disposable incomes, which is further bolstering demand in the industry. We are offering diversified products and services to cater to the financial aspirations of a growing middle-class population across the nation.

We are official distributors of:

1. HDFC Mutual Fund
2. Reliance Mutual Fund
3. LIC Mutual Fund
4. L&T Mutual Fund

MACRO REALITY AND OUR RESPONSE

Setting the right priorities and forging ahead...

We are responding to our operating environment by identifying key strategic priorities for us. These are explained below:

1 Supporting the disadvantaged and women entrepreneurs

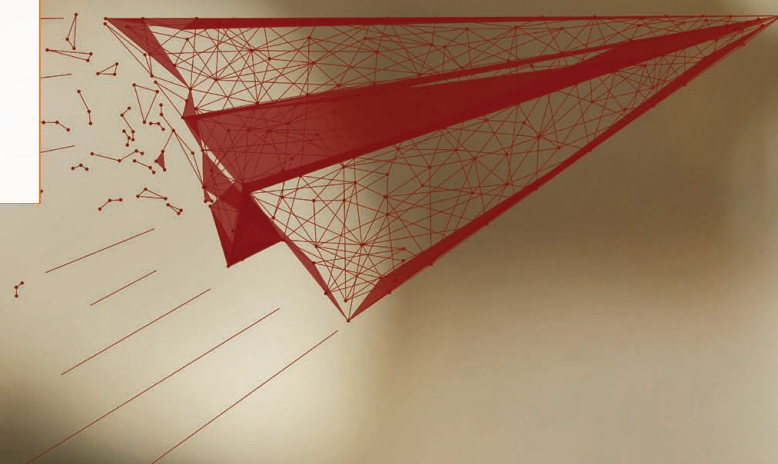
We will continue to focus on financing the disadvantaged sections of society and enable them to achieve more prosperity in their lives. Supporting women entrepreneurs at every stage of the business is another priority area for us.



2 Pushing the digital envelope further

Our Bank has put in place a robust and resilient digital ecosystem to drive efficiencies across all our functions. Going forward, we will continue to leverage on the strength of this ecosystem on the one hand; and make requisite investments to further enhance our digital capabilities on the other. Digitisation will play a crucial role in enabling us to boost customer convenience, while simultaneously making us a more agile, lean and efficient organisation.

FLYING HIGH WITH DIGITAL BANKING



3 Reinforcing risk governance

We have adopted prudent risk management practices to mitigate potential risks arising in our operating environment.

It is our constant endeavour to be cognisant of the fast-evolving world around us and identify and respond swiftly to any emerging risks. We also are looking to adopt the industry-best risk management practices in the next couple of years.



STAYING ROOTED TO OUR VALUES.
FORGING AHEAD WITH RENEWED VIGOUR.

Making the most of inorganic opportunities...



We, at Saraswat Bank, are seeking new harbours of growth and inorganic opportunities continue to be one of our focus areas.

We have demonstrated capabilities to acquire and turnaround the banks that we took over. Since 2006, we acquired seven stressed Urban Co-operative Banks with the primary objective of safeguarding the interest of over 7,70,000 depositors of these banks.

We also strived to make the most of multiple synergies emerging from this initiative. These included creating a cluster of branches, enhancing our geographic reach, ramping up our customer base, bolstering our Bank's growth and profitability. Through these mergers, we also shouldered our responsibilities in the Urban Co-operative Banking sector and reinstated customer confidence in the co-operative movement.

Our efforts started yielding results quickly and all these banks turned profitable within a short span of their merger with us. The combined business of these banks surged from ₹1,900 crore to ₹9,200 crore in the initial five years following the merger.

Banks	Acquisition Date
Maratha Mandir Co-operative Bank Ltd.	20/03/2006
Mandvi Co-operative Bank Ltd.	30/03/2007
Annasaheb Karale Janata Sahakari Bank Ltd.	30/06/2007
Murgha Rajendra Sahakari Bank Ltd.	30/06/2007
Nashik People's Co-operative Bank Ltd.	21/12/2007
South Indian Co-operative Bank Ltd.	01/09/2008
Kolhapur Maratha Co-operative Bank Ltd.	06/03/2009



STAYING ROOTED TO OUR VALUES.
FORGING AHEAD WITH RENEWED VIGOUR.

Navigating the next with digital...



Digitisation is no longer the new normal for India; it is already the accepted reality that continues to gather momentum with each passing day.

In April 2017, we set up our Digital Banking Department (DBD) to increase our digital offerings and enrich the overall customer experience. This initiative is aimed at accomplishing three major purposes. First, provide convenience, access and speed to our customers; second help the Bank in identifying branch processes that can be digitised to drive higher operational and cost efficiencies across the board. Finally, to leverage analytics for gaining a better insight into customer behaviour and thereby providing them customised financial

solutions for their specific requirements. Thus, digitisation provides a win-win value proposition for all stakeholders.

We now offer over 33 digital products/ services that are customer-centric to the core and encompass most of the offerings extended by leading private sector banks. During the year, we undertook the following initiatives:

1. Launched Gift Card in collaboration with NPCI's RuPay Card scheme, a perfect instrument for individual and corporate gifting, which can be used

by customers for purchase at Point Of Sale (POS) and online transactions.

2. Launched RuPay Platinum International Credit Card in association with the National Payments Corporation of India (NPCI).
3. Launched our UPI platform for funds transfer and bill payments; we have registered 2.19 lakh customers on this platform during the year under review.
4. Offered one-page internet banking to our corporate customers during the year; it includes facilities like multiple level authentication, varied transaction limits, cheque book request, among others.
5. Working on various projects like Bank-On-Tab, Contactless Cards, among others. We are on the verge of implementing the Aadhaar-based instant account opening and comprehensive mobile banking through a single smartphone application for customers.

In the year 2017-18

Internet banking transactions grew **216%** y-o-y to **4.29 lakh**

Strong response to our UPI offerings with **3.43 lakh** transactions

Total digital transactions grew **36%** y-o-y to **58.58 lakh** and formed **62.8%** of total transactions of our Bank



STAYING ROOTED TO OUR VALUES.
FORGING AHEAD WITH RENEWED VIGOUR.

Fostering rewarding customer relationships...



We are progressing in step with changing aspirations of customers, growing our outreach and preparing a robust platform for sustainable growth.

We are shaping our strategies in line with changing profile of our customers in terms of age, income groups and other dynamics. We set up a dedicated Customer Relations and Experience (CRE) department during the year. The primary objective of this department is to strengthen our direct connect with customers through multiple communication channels. The department also identifies and addresses customer concerns with speed and precision.

During the year, we introduced the Saraswat Bank Rewardz Programme. Below are its key highlights:

- Customers receive attractive rewards, while transacting with us digitally.
- These rewards include discounts and cashbacks through coupons on purchases from leading e-commerce portals like Amazon, Flipkart and others.

Going forward, we will continue to launch similar initiatives to engage closely with our customers. Our constant endeavour is to meet and exceed customer expectations and reinforce our reputation and recall.



COMPETITIVE ADVANTAGES

Taking a closer look at UCBs...

India's banking landscape comprises different types of banking entities like Government-owned banks, private banks, small finance banks, payments banks, universal banks and niche focussed Non-Banking Financial Services Companies (NBFCs). However, the Urban Co-operative Banks (UCBs) have always played a pivotal role in catering to the financial aspirations of those who are underserved and at the bottom of the social pyramid.

- UCBs played a significant role in furthering the cause of India's financial inclusion.
- They have managed a commendable asset quality; and their gross NPA ratio is 7.13%. Thus, these banks carry much less systemic risks.

Going forward, we believe that there will be potential for significant consolidation among smaller Urban Co-operative Banks (UCBs) in India. Additionally, there is greater scope to improve governance across these banks and make them more efficient.

Inherent strengths of UCBs

UCBs 1,562	BRANCHES 10,211	ADVANCES ₹2.6 lakh crore	DEPOSITS ₹4.4 lakh crore
GROSS NPA RATIO 7.13%	PROFIT AFTER TAX ₹3,920 crore		

Source: RBI Statistical Tables
All data is as of March 2017

STAYING ROOTED TO OUR VALUES.
FORGING AHEAD WITH RENEWED VIGOUR.

Revamping brand ‘Saraswat’ – “Mile Yahan, Dono Jahan”

We are a 100-year young Bank; and our revamped brand communication underscores our commitment to walk the distance that blends contemporary technology with time-tested tradition, for our customers to get the best of both worlds.

Our social media platforms like **Facebook, Twitter, Instagram** and our **YouTube** channel are gaining encouraging fan following.

Celebrated **1,000** followers on **Instagram** within a month.

Recorded Facebook followers at over **1,30,000**.

We launched the **Saraswat Bank Discount Carnival**, where we formed unique alliances with our corporate customers who provided exclusive offers to our retail customers.

Reached out to over **12 lakh customers** through various communication channels

Customer interactions occurred in **211 branches**

126 branches celebrated the ‘Establishment Day’ during this financial year

STAYING ROOTED TO OUR VALUES.
FORGING AHEAD WITH RENEWED VIGOUR.

Encouraging talent and teamwork...



We believe our internal culture – shaped by our teams – is as essential to our purpose as our external reputation – and that the two are inextricably linked.

Our people and their dedication to the Bank are the driving force behind our success. Our ability to grow further rests on the diverse and versatile talent of our 4,000+ strong workforce that contributes enthusiastically towards our progress. We promote a culture of meritocracy and provide equal opportunities to our people to flourish and accomplish their vision.

We consistently engage with our teams through various initiatives, including those enumerated below:

1. We conducted the Saraswat Talent Acknowledgement & Reward (STAR) exercise during FY 2016-17; and the inputs were used in selecting and providing the right talent to new units started during FY 2017-18.
2. During the reporting period, 120 training programmes were conducted by the Staff Learning Centre, which covered 2,813 employees from both Management and Non-Management cadre.
3. During FY 2017-18, 40 employees were deputed for various external training programmes conducted by prestigious institutes like CAFRAL, NIBM, IDRBT, FEDAI, FICCI, IBA, NAFCUB, IIBF, IIM-Indore, among others.
4. We partnered with HDFC Life for conducting a special training for 35 management staff at HDFC Life Training Institute, Lonavala named RISE (Responsibility, Innovation, Strategic Excellence).

Employee metrics	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Business per Employee (₹ in crore)	8.18	9.12	9.26	9.06	10.60	12.39	13.41	14.41



AWARDS AND RECOGNITION

Moments we treasured during the year...

1. Bagged the Best Bank award in the category of the Technology Bank of the Year among co-operative banks at the IBA Banking Technology Awards 2017-18.
2. Won the Wells Fargo Operational Excellence Award from Wells Fargo Bank NA, our major NOSTRO accounts correspondent.
3. Featured in the special edition of Mint Lounge's 'Brands to Look Out for in 2017', which included our Bank's 100-year journey and our new tagline – "Mile Yahan, Dono Jahan" – best of both worlds – Where Technology meets Tradition.
4. Winner of the NPCI Excellence Award in recognition of our performance in various products viz. NFS ATM Network, RuPay, CTS, among others.



Bank was honoured with the IBA Banking Technology Award. The award was received by Shri M. R. Varerkar – Head, IT Dept. and Shri Kunal Karkhanis – Head, Digital Banking Dept on behalf of the Bank at the hands of Dr. R. Gandhi, Former Deputy Governor of RBI; Smt. Usha Ananthasubramanian, Chairman, Indian Banks' Association; Shri Ajay Sahani, IAS Secretary, Ministry of Electronics and IT; Shri V. G. Kannan, CEO, Indian Banks' Association and Shri Meetul Patel, COO, Microsoft India



Saraswat Bank's CRICKET FEVER



Credit Card and Gift Card unveiling by Hon'ble CM, Shri Devendra Fadnavis; Hon'ble Union Minister, Shri Nitin Gadkari; Executive Director of RBI, Shri Sudarshan Sen and Saraswat Bank Chairman, Shri Gautam E. Thakur at the Centenary Inaugural Event



Wells Fargo Operational Excellence Award received by our Vice Chairman, Shri S. K. Sakhalkar and MD, Mrs. Smita Sandhane, along with Jt. MD, Shri L. R. Samant and GM International Banking Division, Shri M. A. Tayshete at the hands of Head, Global Financial Institutions, Wells Fargo, Mr S. Sengupta along with Vice President, Wells Fargo, Mr V. Mandloi



The inaugural Centenary Celebration with our esteemed guests Hon'ble CM, Shri Devendra Fadnavis; Hon'ble Union Ministers – Shri Nitin Gadkari and Shri Suresh Prabhu; Executive Director of RBI, Shri Sudarshan Sen and eminent Social Worker, Dr. Prakash Amte with Chairman, Shri Gautam E. Thakur and MD, Mrs. Smita Sandhane



NPCI Excellence Award received by MD, Mrs. Smita Sandhane, Shri M. R. Varerker – Head, IT Dept. and Shri Kunal Karkhanis – Head, Digital Banking Dept. at the hands of RBI Dy. Governor, Shri B. P. Kanungo along with NPCI Non-Executive Chairman, Shri Biswamohan Mahapatra; IBA CEO, Shri V. G. Kannan and IDRBT Director, Shri A. S. Ramshastris



Ekanath Thakur Memorial Lecture: Former Chairperson, SBI, Smt Arundhati Bhattacharya being felicitated by Chairman, Shri Gautam E. Thakur; Vice Chairman, Shri S. K. Sakhalkar and MD, Mrs. Smita Sandhane

Notice of Annual General Meeting

Notice is hereby given that the 100th Annual General Meeting of the Bank will be held on Wednesday, 26th September, 2018 at 4.00 p.m. at Ravindra Natya Mandir, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400 025, to transact the following business concerning the Bank:

1. To consider and approve the Annual Accounts which consist of the Report of the Board of Directors, the Report of the Statutory Auditors, the Balance Sheet and the Profit and Loss Account, for the year ended 31st March, 2018.
2. To appropriate net profit and declare Dividend on Equity Shares and Dividend on Preference Shares as recommended by the Board of Directors for the year ended 31st March, 2018.
3. To approve amendments to Bank's Bye-law Nos. 1A, 6D, 10(a), 42, 52 & 70.
4. To appoint Statutory Auditors for the financial year 2018-19 and to authorise the Board of Directors to fix their remuneration. The Board of Directors recommends M/s G. D. Apte & Company, Chartered Accountants, GDA House, Plot No.85, Right Bhusari Colony, Paud Road, Pune-411 038, for appointment as Statutory Auditors.
5. To grant Leave of Absence to the members of the Bank other than those whose names appear in the Attendance Register of this 100th Annual General Meeting.

By Order of the Board of Directors

sd/-

Smita Sandhane
Managing Director

Mumbai, 20th July, 2018

Note:

- The printed Annual Report of the Bank consisting of the Report of the Board of Directors, the Report of the Statutory Auditors, the Balance Sheet and the Profit & Loss Account for the year ended 31st March, 2018 is enclosed 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 October, 2018, to those shareholders whose shares are fully paid as on 31st March, 2018 and whose names are on the record of the Bank as on 20th July, 2018.
- If any member desires to have information in connection with the Accounts, he/she is requested to address a letter to the Managing Director of the Bank, to reach her office at Saraswat Co-operative Bank Ltd., Ekanath Thakur Bhavan, Plot No. 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, not later than 21st September, 2018, so that the required information may be made available at the Annual General Meeting.

TO SERVE YOU BETTER:

1. Shareholders are hereby requested to kindly verify their names and addresses on the Annual Report sent to them. Change in address, if any, may kindly be intimated by post to the Share Department along with a copy of proof of new residence at Madhushree, 5th Floor, Plot No. 85, District Business Centre, Sector 17, Vashi, Navi Mumbai – 400 703 Phone No.: (022) 2789 2947 or by e-mail to govardhan.patki@saraswatbank.com for updating the Bank's records.
2. Shareholders are requested to avail of nomination facility by submitting prescribed Nomination Form, as required under Section 36 of the Multi-State Co-operative Societies Act, 2002 and Bye-law No. 19.
3. Shareholders having Current/ Savings Bank/ Cash Credit accounts with the Bank and desirous of crediting their dividends to their accounts are once again requested to record their standing instructions with the Share Department.
4. **Kindly dispatch Form-A, on page number 103, requesting to send Annual Report electronically to our Share Department.**

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

Notice is hereby given that Dividend for the year ended 31st March, 2015 (94th Dividend) if not drawn on or before 26th October, 2018, 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 are delighted to present the Hundredth Annual Report that celebrates your Bank's business and operations, together with the Audited Accounts for the financial year ended 31st March, 2018.

1. The global economy and India

2017 saw global economies well on their way towards broad-based recovery. The growth rate touched 3.8% – a significant acceleration vis-à-vis 3.2% the preceding year, according to the International Monetary Fund (IMF). If we look at all major developed economies, the picture that emerges is one of optimism.

The US economy gained momentum at the beginning of the year and registered 2.3% growth for 2017. This has been supported by an improvement in the business environment. Core inflation averaged about 1.6% in 2017, vis-à-vis the US Federal Reserve target of 2%.

The Fed has charted a feasible roadmap to normalise the size of its balance sheet; and is inching towards interest rate normalisation. Gross Domestic Product (GDP) estimates are likely to accelerate during 2018 as stimulus from a \$1.5 trillion tax cut package and enhanced Government spending kicks in.

The message from Europe during the year was also one of hope and resilience against headwinds. Europe's economic activity remained robust, with GDP growing at 2.7% during 2017, propelled by encouraging private consumption, stronger growth around the world and declining unemployment. The economy of member nations expanded, and their labour markets showed marked improvements.

The start to 2018 has, however, been disappointing for the eurozone economy. The European Central Bank (ECB) has tapered the pace of asset purchases; and may stop expanding its balance sheet by the end of 2018.

On the Asian front, China with 6.9% growth outpaced India marginally in 2017. However, US protectionist trade policies are threatening to bring about retaliatory measures from other countries. This may jeopardise global economic growth. Spiralling global crude oil prices may also pose a challenge for economies already coping with high inflation.

Indian Economy

Macroeconomic developments during FY 2017-18 were marked by swings amid subdued credit growth, low capacity utilisation in some industrial sectors, along with asset quality and balance sheet challenges in the banking and corporate sectors. Owing to the lingering effects of demonetisation looming over the economy, India's GDP growth declined to

5.6% in Q1, but slowly picked up to 6.3% and 7% in Q2 and Q3 respectively. The last quarter saw a stellar outcome of 7.7% growth, the fastest in seven quarters, bolstered by strong performance in construction, manufacturing and public services. This is pointing to a persistent revival trend.

On an annual basis, India's GDP growth plummeted from 7.1% in FY 2016-17 to 6.7% in FY 2017-18, with the deceleration being broad based. The growth in agriculture was lower at 3.4%; slower than 6.3% in the preceding year. The performance of the manufacturing sector also decelerated sharply at 5.7%, compared with 7.9% growth for the preceding year.

Overall, while demonetisation disrupted supply chains in the informal economy, the complex filing procedures of Goods and Services Tax (GST) and delay in refund of input credits may have impacted exporters and Small and Medium Enterprises (SMEs), forcing companies to pare production and stocks. Such a scenario led to a decline in manufacturing activity. Services is the only sector that grew at a faster pace at 7.9%.

The year was marked by some major reforms. The transformational Goods and Services Tax (GST) was launched in July 2017 and encountered initial challenges of policy, law, and information technology systems, which especially affected the informal sector.

Inflation: Consumer Price Index (CPI) inflation stood at 2.99% at the start of year. After bottoming out in July 2017, CPI witnessed an upward spike to 5.2% by December 2017, reflecting an unseasonal escalation in vegetable prices and the full impact of the Central Pay Commission's (CPC) House Rent Allowance (HRA) award. By the end of the year, however, the delayed setting in of the seasonal food price moderation took the inflation down to 4.28%.

Overall, CPI inflation during 2017-18 averaged 3.53% vis-à-vis 4.54% during FY 2016-17 (April to March).

Fiscal scenario: The Government of India's gross fiscal deficit target for FY 2017-18 was revised from 3.2% of GDP to 3.5% of GDP. A similar scenario was observed for states. Both gross and net tax collections were higher than their budgeted levels. Non-tax revenues also fell short of the Budget target due to lower receipts from dividends and profits as well as deferment of spectrum auctions. Going forward, the Government intends to accomplish an inflation target of 3.3% for FY 2018-19; and reach the 3% milestone by FY 2020-21.

Current Account Deficit: The Current Account Deficit to GDP ratio, which was less than 1% in the preceding year increased to 2% towards the end of FY 2017-18. The widening of Current Account Deficit was primarily on account of higher trade deficit.

After bringing in robust inflows for the greater part of the year, foreign portfolio investors turned net sellers towards the end of the fiscal, responding to global sell-offs on fears of trade protectionism and faster pace of normalisation of the US monetary policy. The country's healthy level of foreign exchange reserves at \$422.5 billion by March-end however, may provide cushion against global pressures.

Monetary Policy Stance: The benchmark repo rate was reduced by 25 bps from 6.25% to 6% by the Reserve Bank of India (RBI) during August 2017. In spite of slowdown in economic growth in the first quarter due to rising inflation, a further rate cut from RBI looked difficult. RBI also cut the SLR ratio in the October Policy by 50 bps to 19.5%, a move aimed at unlocking more funds for banks to lend.

Financial Markets

Equity: Equity markets scaled new highs during the year, riding on aggressive buying by domestic mutual funds and foreign portfolio investors. Towards the end of the year, however, sentiments turned bearish with the imposition of Long-Term Capital Gains (LTCG), announcement of protectionist tariffs by the US and revelations of frauds in some domestic banks. The BSE Sensex closed for the year ended 31st March, 2018 at 32,968, while Nifty closed at 10,113. Overall, for the financial year 2017-18, the Sensex and the Nifty rallied by 11.3% and 10%, respectively.

Debt: The fiscal year 2017-18 has been challenging for the Indian debt market. It was characterised by a declining trend of yields in the first half, followed by a sharp rise in yields in the second half.

The escalation happened owing to concerns arising over fear of fiscal slippage, spiralling international crude oil prices, higher US bond yields and Open Market Operation (OMO) sales by RBI. The yield on 10-year benchmark G-sec paper ended at 7.40% by 31st March, 2018.

Forex: The Indian Rupee marginally depreciated by 0.51% during the year to close at ₹65.18 vis-à-vis the US Dollar in March 2018 against ₹64.85 in March 2017. Foreign Institutional Investors (FIIs) have purchased close to \$22.5 billion in the Indian debt and equity markets, compared to the inflow of \$7.60 billion during FY 2016-17.

Overall, India's Rupee demonstrated significant strength over the better part of 2017, on the back of robust foreign inflows, proactive policy measures and relative weakness of the US Dollar.

Liquidity: The huge surplus liquidity, built up post demonetisation reduced substantially during FY 2017-18. Against ₹3,13,000 crore of surplus liquidity absorbed by RBI at the beginning of the year, about ₹60,000 crore of liquidity was injected by the regulator at the end of FY 2017-18.

Overall Assessment

The outlook for Indian economic growth remains largely positive, underpinned by robust private consumption and public investment as well as the ongoing structural reforms. Macroeconomic parameters like fiscal deficit, current account deficit, Foreign Direct Investment (FDI) and inflation are healthy. RBI has estimated a GDP growth of 7.4% and 7.7% in FY 2018-19 and FY 2019-20, respectively, vis-à-vis 6.6% in FY 2016-17.

On the flip side, there exists a measure of uncertainty over the Monetary Policy stance. Several concerns surround inflation path, viz. revised formula for Minimum Support Prices (MSP) as announced in the Budget for kharif crops, staggered impact of HRA revisions by various state governments, further fiscal slippage considering that it is an election year, spatial/temporal distribution of monsoon and volatility in crude oil prices. In the recent Monetary Policy, RBI has hiked the benchmark repo rate by 25 bps, albeit with a neutral stance.

Globally, geopolitical tensions, political instability and oil market developments persist as the primary risk for the economy. The monetary normalisation process in advanced economies poses risks to financial stability across geographies. Tighter global liquidity may significantly impact capital flows, leading to a spike in financing costs, depreciation in exchange rates and a decline in equity prices. Growth may also be impacted by protectionist tendencies in some countries.

2. Major developments in the banking and financial sector in India

The year was another challenging one for banks with subdued credit growth, continued stress on asset quality, high provisioning costs, resulting in declining profits and compliance with stringent regulatory requirements. The key events during FY 2017-18 in the banking and financial sector are as below:

- **Bank recapitalisation scheme:** The Government announced a large recapitalisation package of ₹2,11,000 crore to strengthen the balance sheets of Public Sector Banks (PSBs). The measure entailed ₹76,000 crore of budgetary allocation by the Government and the remaining amount of ₹1,35,000 crore through the sale of recapitalisation bonds. The scheme helped Public Sector Banks meet Basel II norms, stimulate credit growth and mitigate risks associated with high Non-Performing Assets (NPAs).
- **Imposition of PCA:** In April 2017, RBI tightened the rules under the 'Prompt Corrective Action' framework. The objective was to rein in banks whose operational and financial metrics were looking weak. Since then, nearly half of the Public Sector Undertaking (PSU) banks have been put under the prompt corrective action framework. The Government and the regulator are being tougher, with a clear message that infusion of growth capital will be linked to performance.

- **Measures on the NPA front:** Banks are saddled with bad loans and the Government made it a priority to lift banks out of the Non-Performing Asset (NPA) crisis and revive lending growth. RBI withdrew extant instructions on the resolution of stressed assets such as framework for Revitalising Distressed Assets, Corporate Debt Restructuring (CDR) Scheme, Flexible Structuring of Existing Long-Term Project Loans, Strategic Debt Restructuring (SDR), change in ownership outside SDR, Scheme for Sustainable Structuring of Stressed Assets (S4A) and Joint Lenders' Forum. As part of the resolve to reduce the level of NPAs, the Government issued two ordinances – Banking Regulation (Amendment) Ordinance, 2017, and Insolvency and Bankruptcy (Amendment) Ordinance, 2017, during the year.

The new Indian Bankruptcy Code (IBC) provided a resolution framework to help corporates clean up their balance sheets and reduce debt. RBI also advised banks to set aside 50% provisioning against secured exposure and 100% against unsecured exposure in all cases referred to bankruptcy. Progress on cases referred to National Company Law Tribunal (NCLT) also remained on track. Steel sector that accounts for 20-25% of gross NPAs has seen high interest from bidders under NCLT process.

- **Goods and Services Tax:** The Goods and Services Tax (GST), launched in July 2017, promises to deliver positive outcomes, as India becomes a uniform, more competitive market. It is expected to benefit economic activity and fiscal sustainability by eliminating multiple and often confusing state tax systems. At the same time, it will draw informal activity into the formal sector and expand the tax base.

India is now entering a new era of harmonised tax structure and uniform compliance practices both by regulators and businesses. Under this regime, various goods and services are now being taxed as per five slabs, i.e. zero tax, 5%, 12%, 18% and 28%. Post GST implementation, the country's tax net expanded. To reduce the short-term inflationary effect of GST, the GST Council cut tax rates on several goods and services by moving them to lower tax slabs.

- **Improvement in Business Ecosystem:** India's rank surged 30 notches to 100 in the World Bank's ease of doing business survey for FY 2017-18. The significant elevation was a result of the Government's pro-reform agenda comprising measures such as the passing

of Insolvency and Bankruptcy Code (IBC), simplifying tax computation and merging application for PAN and Tax Deduction Account Number (TAN). Moody's also upgraded India's sovereign rating from Baa3 to Baa2.

- **Implementation of Legal Identity Identifier (LEI) Code:** RBI mandated the implementation of the LEI system for all participants in the Over The Counter (OTC) markets for rupee interest rate derivatives, foreign currency derivatives and credit derivatives as well as for large corporate borrowers in India. LEI is a 20-digit unique code to identify parties to financial transactions worldwide.

3. Major development in the Urban Co-operative Banking sector

A measure taken by RBI in regard to Urban Co-operative Banks (UCBs) during FY 2017-18 is:

- **RBI permitted all co-operative banks with ATMs to issue semi-closed prepaid cards:** RBI permitted co-operative banks with their own ATM network to issue semi-closed prepaid payment instruments, provided there are no curbs on acceptance or withdrawal of deposits from these banks. Semi-closed prepaid payment instruments allow the purchase of goods and services at certain merchant locations as per a contract with the issuer. These instruments can't be used for cash withdrawal or redemption by the holder.

4. Segment-wise performance

(i) Retail Banking

Retail advances

Change in focus towards increasing retail lending and measures initiated in this direction, resulted in a sharp rise of 33% in retail advances portfolio. The retail advances have risen from ₹5,709 crore as on 31st March, 2017 to ₹7,602.36 crore as on 31st March, 2018. The share of retail advances to total advances increased from 36% to 38.40%.

With these encouraging results, your Bank is aiming at raising share of retail advances to total advances to 50% in next couple of years.

33% Growth

in Retail Advances during FY 2017-18

Table No. 1

(₹ in crore)

31/03/2017				31/03/2018				
Advances	Amount	NPA	%	Advances	Amount	NPA	%	Rise
Retail Schematic	4,874.00	35.77	0.73	Retail Schematic	5,723.70	48.29	0.84	849.70
Retail Commercial	835.00	73.12	8.76	Retail Commercial	1,878.66	74.70	3.98	1,043.66
Total	5,709.00	108.89	1.90	Total	7,602.36	122.99	1.62	1,893.36

Priority sector

Your Bank continues to pursue priority sector advances including those related to Micro, Small and Medium Enterprises (weaker sections). There has been a rise in your Bank's priority sector advances in FY 2017-18 by ₹831 crore i.e. 27.45% of Adjusted Net Bank Credit compared to 24.95% in the last financial year. The retail advances out of total priority sector advances saw ₹772 crore escalation. Unnati, a scheme devised for catering to the financial requirements of Professionals and Small Business Enterprise, has been one of the contributing factors for the enhancement in priority sector portfolio. Your Bank has disbursed an amount of ₹148.39 crore of Unnati loans against the target of ₹100 crore in FY 2017-18.

₹148.39 crore

of Unnati loans disbursed during the year
as against the target of ₹100 crore

Retail Deposits Portfolio

The Current and Savings Accounts (CASA) constitute a critical ingredient of your Bank's deposit mix. Your Bank provides a wide range of products under CASA to cater to all segments.

Overall, 1,63,939 new CASA accounts were opened during FY 2017-18, of which 1,48,950 are Savings Accounts and 14,989 are Current Accounts. The CASA balances increased to ₹10,793.88 crore as on 31st March, 2018, an escalation of 1,344.76 crore in absolute terms with an increase in CASA percentage from 28.01 to 30.79.

Position of CASA Deposits

Table No. 2

(₹ in crore)

Particulars	31.03.2018	31.03.2017
Total Deposits	35,056.66	33,737.42
CASA Deposits	10,793.88	9,449.12
Increase in CASA	1,344.76	2,038.26
% of CASA to total deposits	30.79%	28.01%

Mudra Yojana

Your Bank launched the Pradhan Mantri Mudra Yojana (PMMY) for encouraging micro enterprises. These enterprises are engaged in manufacturing, trading, services and other income generating activity. Loans of up to ₹10 lakh for non-farm income generating activity will be branded as PMMY loans. Under PMMY, three schemes ('Shishu', 'Kishore' and 'Tarun') are promoted to signify the stage of growth/development and funding requirements of the beneficiary micro unit/entrepreneur.

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

Your Bank has entered into an agreement with National Housing Bank (NHB), the nodal agency established for the implementation of PMAY, a credit-linked subsidy scheme. It was launched by the Central Government for Economically Weaker Sections (EWS) and Lower Income Groups (LIG) to provide affordable housing through credit linked subsidy. The scheme was later extended for middle-income groups (MIG I and MIG II). The details of applications received, and subsidy benefit given by NHB during FY 2017-18 is stated below:

Table No. 3

Scheme Types	Applications received and sent to NHB	Claims settled by NHB
EWS / LIG old	39	15
EWS / LIG new	75	23
MIG I	29	29
MIG II	2	2
Total	145	69

The remaining 76 subsidy claims have been settled by NHB in the current financial year 2018-19.

Distribution of insurance products:

During FY 2017-18, your Bank earned revenue of ₹7.37 crore from the sale of third party insurance products as under:

Table No. 4

(₹ in crore)

Segments	Name of the Partner	Products	2017-18		
			Actual No. of Policies	Premium Mobilised	Revenue Generated
Life	HDFC Life Insurance Co. Ltd. (HDFC LI)	Individual Life Insurance & Group Business	3,679	23.17	2.92
	Future Generali Life Insurance Co. Ltd.	Individual Life Insurance	3,196	12.96	1.77
General	Bajaj Allianz General Insurance Co. Ltd. (BAGIC)	General Insurance	30,573	8.82	1.21
	HDFC General Insurance Ltd.	General Insurance	4,324	2.11	0.23
Health	Religare Health Insurance Co. Ltd.	Health Insurance	3,126	4.24	0.66
	CIGNA TTK Health Insurance Co. Ltd.	Health Insurance	3,731	4.15	0.54
Others	Pradhan Mantri Bima Yojana	PMJJBY/PMSBY	29,198	0.30	0.04
Total			77,827	55.75	7.37

Pradhan Mantri Bima Yojana

Your Bank has extended Pradhan Mantri Bima Yojana facility to its customers through tie-up with M/s. HDFC Life Insurance Co. Ltd. for Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY). We have also tied up with M/s. Bajaj Allianz General Insurance Company Ltd. & M/s. New India Assurance Company Ltd. for providing services under Pradhan Mantri Suraksha Bima Yojana (PMSBY). Your Bank has earned an income of ₹0.04 crore from this activity towards reimbursement of expenses.

Mutual Fund

Your Bank launched its mutual fund distribution activity in January 2018; and is initially empanelled with HDFC, LIC, L&T and Reliance Mutual Fund Companies.

During the three-month span, your Bank achieved business of ₹43.58 crore.

Demat

Your Bank provides depository services through NSDL and CDSL. More than 3,000 new Demat accounts were opened during the year. As applying for IPO (Initial Public Offer) through ASBA (Application Supported by Blocked Amount) has been made compulsory by SEBI, there is a sharp rise in ASBA applications during this period.

Your Bank supported IPOs through ASBA for 107 equity/ rights and four debt market issues. Your Bank has received/processed more than 85,000 IPO applications during the year. The total revenue earned from Demat services during the year was ₹3.36 crore. This includes income of ₹1.36 crore through the tie-up arrangement with M/s. Religare Securities Ltd., for providing online broking facility. More than 1,000 accounts have been opened during FY 2017-18.

Credit Card

Your Bank announced the launch of Credit Card at its Centenary Year function held on 14th September, 2017. It launched its RuPay Platinum International Credit Card in association with National Payments Corporation of India (NPCI). Credit Cards represent another value addition to your Bank's bouquet of products and services. Credit Cards were introduced with dedicated Loyalty programme and exclusive offers. This programme will help customers derive more value from the Credit Cards.

Microfinance

Your Bank decided to venture into the microfinance business from 2008-09 to help uplift the rural poor and empower women. Accordingly, your Bank approved the granting of microfinance loans for rural artisans, small traders, and micro enterprises, who hail from the bottom of the social pyramid; and need capital to fulfil their financial aspirations.

Clean Loan Scheme was implemented initially in the branches of Sindhudurg and Ratnagiri districts on a pilot basis for a six-month period; and was extended for a further period of a year up to 31st March, 2018.

Your Bank financed 222 loans amounting to ₹55 lakh during the year. More than 4,000 urban beneficiaries were financed under this micro-finance loan scheme.

(ii) SBU – Wholesale Banking

In FY 2017-18, the overall sentiment in the credit market remained subdued owing to elevating bad loans and infrastructure projects.

Under such circumstances, your Bank focussed on quality advances, keeping growth at a steady level and concentrating

on small and medium ticket size advances. There are several new initiatives taken by the Government and RBI; and FY 2018-19 is expected to be a year of encouraging credit growth.

Your Bank's wholesale advances stood at ₹14,469.37 crore as on 31st March, 2018, registering a growth of 5.10% over the previous year of ₹13,767.25 crore. The contribution of wholesale advances to total advances as on 31st March, 2018 was 61.60%.

(iii) Forex Business

Your Bank has a RBI licence for Foreign Exchange Business since 1979. Your Bank caters to the foreign exchange requirements of its customers through well-established Forex Centres.

During the year under review, the Foreign Exchange Merchant turnover of your Bank stood at ₹23,888.64 crore against ₹19,312.06 crore in the previous year. Export finance outstanding as on 31st March, 2018 was ₹1,118.59 crore.

During the year, your Bank was awarded 'Wells Fargo Operational Excellence Award', by Wells Fargo Bank NA USA, our major NOSTRO correspondent bank. The award recognises improvement in the quality of operational service levels in the global payments community, reflecting superior transaction processing quality. This results in higher efficiencies and cost reductions. The award process follows a method of rigorous objective assessment by Wells Fargo and is audited by KPMG, based on global standards.

Your Bank has arranged foreign currency funds from its major correspondent banks under lines of credit sanctioned to your Bank to make available foreign currency funds to its exporter customers at competitive interest rates. Your Bank has accounts in nine major currencies with leading international banks and correspondent relations with banks globally. This facilitates smooth trade operations of exporter/importer customers of your Bank.

Your Bank offers travel-related services to customers travelling abroad. It provides foreign currencies and travel cards at competitive exchange rates. It also handles the foreign exchange business of customers of select co-operative banks which do not have RBI licence to deal in foreign exchange, under lines of credit sanctioned to them. During the review year, your Bank extended and renewed lines of credit for foreign exchange business for 14 co-operative banks, which stood at an aggregate level of ₹161 crore.

(iv) SBU – Treasury Operations

The year 2017-18 was once again a challenging one for Treasury operations. A sharp rise in yields was witnessed in the second half of the year on account of inflationary pressures and concerns on the fiscal front. The Treasury Team managed to adopt a balanced approach, on the one hand churning the

investment portfolio to generate substantial trading profits and at the same time deploying your Bank's liquidity in suitable investment assets to generate interest income. Besides, the core role of day-to-day funds management and compliance with Cash Reserve Ratio (CRR)/Statutory Liquidity Ratio (SLR) requirements of RBI was carried out effectively.

The market cycle has now turned and yields are witnessing an upward trend. With this reversal in interest rate cycle, the Treasury profitability in the coming year may be relatively subdued.

5. Human Resources

People are your Bank's crucial assets to attain organisational objectives. The key to long-term success is talent management. It also involves building and sustaining a supportive, people-oriented culture within the organisation, as 'quality human resources' is a distinct competitive advantage.

The recruitment of employees, extensive training and developing of existing employees, devising new Human Resources (HR) policies and processes, devising egalitarian pay packages, motivation and retention of skilled employees through job rotation, job enrichment and empowerment, open communication, employee counselling are regularly undertaken by the Human Resource Development (HRD) Department.

Some of the major initiatives taken by the HRD Department during FY 2017-18 are as under:

1. Wage Revision of Executives, Management and Non-Management employees

The Agreement dated 7th May, 2015 and the Settlement dated 19th May, 2015 were applicable for the period up to 31st March, 2017. In view of your Bank's Centenary Year, the Officers' Association and the Employees' Union interacted with the Management for wage revision to address the aspirations of the employees and submitted their charters of demand. Your Bank signed a Memorandum of Agreement and Memorandum of Settlement dated 22nd January, 2018 with Saraswat Bank Officers' Association and Saraswat Bank Employees' Union, respectively, granting upward revision in salary/wages, allowances and other service conditions for all employees in Management and Non-Management cadres. The increase in remuneration was also accorded to Executives.

2. Recruitment

During FY 2017-18, your Bank recruited 122 employees of which 45 were in Management cadre and 77 were in Non-Management cadre. Of the 122 candidates recruited, eight are lateral recruits with rich and varied experience in reputed nationalised, private and co-operative banks, which will strengthen your Bank's operations in the long run. Seven lateral recruits are appointed in Management and one joined in Non-Management cadre. The new recruits include 18 in Grade A and 104 in Grade B.

3. Formation of New Departments

It is essential to find the right fit for every role at an organisation. Your Bank's HRD department helps your Bank to identify suitable candidates for roles within your Bank and trains and grooms them to deliver its services seamlessly. Your Bank conducted the STAR exercise during the previous year and its inputs were used in selecting the most suitable candidates and providing the right talent for the new units such as Advertising Alliances and Corporate Communications (AACC), Customer Relations and Experience (CRE), Digital Banking Department (DBD), Credit Card Cell (CCC) and Mutual Funds Department, which have contributed significantly to the business of your Bank.

4. Promotions

During FY2017-18, there were 348 promotions to various positions in the Executive and Management cadres according to business exigencies. In the Executive cadre, 30 Executives were promoted to various positions and designated as Managing Director; Joint Managing Director; two Deputy Managing Directors; three Chief General Managers; two Dy. Chief General Managers; three General Managers; four Deputy General Managers; and 14 Assistant General Managers and critical portfolios.

In the Management cadre, 318 promotions were made to various positions i.e. 18 Chief Managers, 46 Senior Managers, 94 Managers and 160 Deputy Managers.

5. Employee Strength

Overall, your Bank's employee strength reduced by 61 during FY 2017-18 due to reasons like death, retirement, resignation and dismissal.

Table No. 5

Summary of Employees Recruited/Exited During FY 2017-18	Nos.
Number of Employees as on 31 st March, 2017	4,122
Number of Employees recruited during FY 2017-18	122
Sub-Total	4,244
Less: Employees who exited/left	
1. Natural Death	3
2. Accidental Death	2
3. Normal Retirement	65
4. Resignation	113
Total Employees exiting your Bank	183
Number of Employees as on 31st March, 2018	4,061

6. Learning & Development

a) Training Programmes at Staff Learning Centre

During FY 2017-18, your Bank conducted 120 programmes through its Staff Learning Centre, which included training programme for new recruits; orientation programme for promoted Deputy Managers; Management Development Programme (MDP) for Branch Managers; programmes on digital banking; priority sector lending; retail lending; Know Your Customer (KYC)/ Anti-Money Laundering (AML)/ Banking Codes and Standards Board of India (BCSBI); negotiation skills; covering various banking operations like credit appraisal; monitoring/follow up; retail marketing; marketing of third party products; ATM functionality; cash management; customer service; foreign exchange and others. Apart from these, special training programmes were conducted on Trade Based Money Laundering (TBML), IT security, prevention of cyber crimes, motivation for staff deployed in non-performing branches, happy retirement and so on. The training programmes covered 2,813 employees comprising 1,318 from Management cadre and 1,495 from Non-Management cadre.

b) External Training Programmes

During the reporting period, 40 employees were deputed for various external training programmes conducted by prestigious institutes/organisations, like Centre for Advanced Financial Research and Learning (CAFRAL); National Institute of Bank Management (NIBM); Institute for Development and Research in Banking Technology (IDRBT); Foreign Exchange Dealers Association of India (FEDAI), Federation of Indian Chambers of Commerce and Industry (FICCI); Indian Banks' Association (IBA); National Federation of Urban Co-operative Banks (NAFCUB), Indian Institute of Banking and Finance (IIBF), Indian Institute of Management-Indore (IIM-Indore) and others. Besides, with an objective to offer motivation to managers, your Bank partnered with HDFC Life for conducting a special training for 35 of its management staff at HDFC Life Training Institute, Lonavala. Christened as RISE— Responsibility, Innovation, Strategic Excellence – the programme was designed in consultation with the top management to ensure that it was relevant to the needs of your Bank and imparted new skills to the participants to enhance their performance. The programme covered emotional intelligence, conflict management, decision-making, problem-solving attitude, change management, out-of-the-box thinking and more.

6. RECOGNITION OF STAKEHOLDERS IN THE CENTENARY YEAR

The Bank has achieved a position of eminence in the Co-operative Banking Sector because of the persistent efforts of the employees both retired and present and the unflinching support of the shareholders.

In this Centenary Year, it would be befitting to recognize and acknowledge their contribution by forming five trusts i.e. For Non-Management Staff, Management Staff, Executives, Retired Employees and Shareholders Benefit Trust which will each own not more than 5 % of the Bank's paid-up capital and the said trusts would act for the beneficiaries from the dividend income derived from respective shareholding.

7. Risk Management

The primary goal of risk management is to identify, assess and monitor risks inherent in the activities of your Bank and take adequate measures to manage and control these risks on a timely basis. This will help in achieving sustainable business growth, financial and non-financial targets with better protection and soundness. Your Bank's aim is to achieve an appropriate balance between risk and return and to minimise potential adverse effects on your Bank's financial performance.

Your Bank's risk management framework encompasses the culture, processes and structure and is directed towards the effective management of potential opportunities and threats to your Bank. The prime objective of your Bank's risk management strategy is to move from the traditional approach of 'managing risk by silos' and to put in place integrated risk and economic capital management capabilities that will enable your Bank to achieve integrated view of risks across its various business operations and to gain strategic advantage from its risk management capabilities.

The Board of Directors keeps an overview on your Bank-wide risk management framework and approves the risk management strategy and policies of your Bank.

The Board has constituted Central Management Committee (CENMAC) of Senior Executives, which helps the Board to ensure that your Bank maintains a complete and prudent integrated risk management framework at all times and ensures that the risk exposures are maintained within acceptable levels.

Moreover, the Credit Risk Management function, Market Risk Management function, Operational Risk Management Committee (ORMC) and all other senior management committees are mainly responsible for ensuring the compliance of the BOD approved risk management policy and for monitoring and managing risk levels in relevant areas of your Bank.

Your Bank's risk management policy, formulated on regulatory guidelines, covers all major types of risk that your Bank is exposed to. The policy is laid down on key risk management principles which includes management oversight and control culture, risk recognition and assessment, control activities and segregation of duties, information and communication and monitoring activities and correcting deficiencies.

Your Bank is undertaking several initiatives in the areas of assessment, measurement and monitoring of credit risk, market risk, funding liquidity risk and operational risk. These measures are providing competitive advantage to your Bank besides preparing it to move towards the full implementation of Basel norms. Basel norms are currently not applicable to UCBs but are necessary in line with best prudent banking practices in order to improve risk governance and control.

Credit Risk

Credit risk is a risk arising from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform is impaired, resulting in financial loss to your Bank. Credit risk mainly arises from all placement of deposits, lending and investment activities i.e. transactions that give rise to actual, contingent or potential claims against any counterparty, borrower or obligor. Lending of money is the core business activity, a major source of revenue and a significant exposure for your Bank. Loans are mainly funded from depositors' money. In order to protect the stakeholders' wealth, your Bank has deployed considerable resources and adequate controls to manage, monitor and control credit risk throughout your Bank. The main objective of the credit risk management process is to identify, assess, measure and monitor credit risk in all the financial exposures of your Bank.

Your Bank is in the process of establishing a rigorous credit risk management framework to timely and effectively manage credit risk at transaction as well as at portfolio level.

Your Bank is in the process of enhancing the organisational structure for managing credit risk, established on internal control environment and will be equipped with adequate level of expertise and resources.

Market Risk

Market risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices and/or commodity prices, resulting in a loss to earnings and capital.

Market Risk Management Objective and Organisation

The Risk Management Framework requires that strong risk management practices are integrated in key strategic, capital and financial planning processes and day-to-day business processes across your Bank.

Your Bank has established a rigorous market risk management framework to efficiently and effectively monitor and manage market risk in every transaction as well as at portfolio level. CENMAC is primarily responsible to monitor and manage market risk in all the financial exposures of your Bank, supported by Asset and Liability Management Committee (ALCO).

Liquidity Risk

Liquidity risk is the potential inability to meet contractual and contingent financial obligations, either on or off-balance sheet, as they become due. Primary liquidity objective of your Bank is to provide adequate funding for businesses throughout market cycles, including periods of financial stress. Liquidity Management day to day funding is managed by the Treasury Division through net cash flows from payment systems, fresh deposits mobilised by branches, maturing money market deposits, etc.

Your Bank maintains a portfolio of highly marketable assets, viz., Govt. Securities and Treasury Bills, that can either be sold in the open market or against which funds can be arranged under repo arrangements. This is further supported by investments in short-term securities viz. Certificate of Deposits, etc. In line with its liquidity risk management policy, your Bank maintains a cushion over and above the minimum statutory liquidity requirement of the RBI, for maintaining liquidity reserves, to ensure continuity of cash flows.

Liquidity Risk Monitoring

Asset and Liability Management Committee (ALCO), a senior management committee, reviews the liquidity position of your Bank on a regular basis and takes appropriate measures where required.

Operational Risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or external events. This includes legal risk as well as the reputational consequences of failures in operational risk management. Your Bank is in the process of implementing Basel's Basic Indicator Approach for assessing capital charge for operational risk as a prudent practice, although not applicable currently to UCBs as per RBI guidelines.

The main objective of the operational risk management is to minimise expected and unexpected losses arising out of the operational activities of your Bank. Your Bank has initiated a rigorous operational risk management framework to efficiently and effectively monitor and manage operational

risk in each business and support activity of your Bank as well as those arising from external events like from natural disasters, etc.

Your Bank is setting up a strong organisation structure for managing operational risk, established on strong internal control environment and equipped with adequate level of expertise and resources.

Your Bank has also formed an Operational Risk Management Committee (ORMC), a management committee to assist the CENMAC, to ensure the compliance of BOD-approved operational risk management framework, supported by the Risk Management Division (RMD).

Operational Risk Assessment

Your Bank has initiated Risk and Control Self-Assessment (RCSA) exercise for each business and support function of your Bank in order to identify and assess operational risks inherent in existing activities, processes and systems. Through the RCSA exercise, your Bank will be able to develop inventory of risks, controls and Key Risk Indicators (KRI) and has identified gaps in its operating activities that can be rectified on a priority basis.

Operational Risk Monitoring

Operational risk monitoring will be conducted through KRIs, identified in the RCSA exercise for each process. All branches, offices, divisions/departments would need to furnish KRI reports on a periodical basis to the Operational Risk Management Department (within the Risk Management Division).

Operational Risk Measurement

Your Bank has implemented a process of 'Unusual Event' (UE) reporting-a detailed track of its operational loss events and also a loss database to maintain history of events as per the classifications of Basel and RBI. This helps your Bank to step towards approach of Basel II accord and also allows your Bank to formulate strategy to prevent recurrence of the incident.

Your Bank has, in compliance of RBI guidelines on Management of Operational Risks, created separate Operational Loss general ledgers in your Bank's system, which are being used for reporting of operational losses and are bifurcated into 7 operational loss categories as per the requirement of Basel II accord. Your Bank also gathers external loss events occurring in the banking industry and designs strategies to prevent occurrence of similar incidents in your Bank.

8. Audit and Inspection

Your Bank has a robust and risk-focussed audit mechanism for its operations. Its audit process is automated and your Bank has switched to the web-based online audit model

for better operational efficiency and standardisation of audit processes across all branches.

Your Bank employs various controls like Information Systems (IS) audit mechanism to mitigate risks adequately. Various IS audit policies are prepared according to RBI guidelines and International Organisation for Standardisation (ISO) standards and their proper implementation is ensured across all segments of your Bank. Your Bank has a dedicated team to oversee and ensure information security audit.

9. Vigilance

The advent of the digital era and new technologies in banking have brought with them increased risks of banking frauds. This has led to an industry-wide movement for better vigilance and adoption of proactive measures that help in avoiding such incidents. Your Bank believes in a pre-emptive approach towards vigilance. To ensure the same, transactions are scrutinised and reported when necessary to the concerned authorities. Major vigilance activities at department levels include reporting of detection of counterfeit currency notes and fraud cases to RBI, investigation of frauds/attempted frauds, preventive vigilance by way of scrutiny of various types of transactions and so on.

Your Bank has a Vigilance Department that primarily focusses on four functions relating to frauds, viz. detection, investigation, correction and prevention. The department circulates modus operandi of frauds that have occurred in your Bank, along with the precautions to be taken. It also provides details of fraud cases in the banking industry compiled by Indian Banks' Association (IBA), which are uploaded on the employee portal for information of your Bank's staff members so as to avoid recurrence of such frauds.

Your Bank further undertook the analysis of frauds at your Bank, as well as in other banks to identify gaps/loopholes in its systems and procedures, if any, and select suitable corrective measures to prevent probable frauds. All frauds and actions taken thereupon are reported to the CENMAC, the Board of Directors and Audit Committee of the Board. The incidents of frauds are also circulated in your Bank's newsletter 'Madhusattva'. Circulars are issued for educating the staff and reiterating the procedures to be followed to prevent instances of fraud.

10. Formation of New Departments

10.1 Digital Banking Department

One of the most transformative events of recent years has been the quick adoption of emerging technologies and digitalisation by the banking sector. The outcome: a) superlative customer experience and b) efficient and agile operating models for banks.

Your Bank has been at the vanguard of digitalisation since the last couple of years. It has a dedicated 'Digital Banking Department' to facilitate the adoption of digital technology and

newer business models. The emphasis is towards enriching the customer experience, while using your Bank's products and services by leveraging digital technology.

- **Mobile Banking:** Your Bank has implemented various functionalities on its mobile banking app 'GOMO' for its customers across multiple operating systems. With the GOMO app, customers can now register themselves for mobile banking, create fixed deposits, register beneficiary, transact via NEFT, manage Debit Cards and make payments through Bharat Quick Response (QR), among others. Your Bank's mobile banking has truly empowered customers to transact on the go. Customer registration for mobile banking increased to 5.50 lakh as on 31st March, 2018 vis-à-vis 3.83 lakh as on 31st March, 2017.
- **Unified Payment Interface (UPI):** Your Bank implemented the UPI, an interoperable platform, developed by the National Payments Corporation of India (NPCI) for 24x7 funds transfer and bill payments. Through UPI, customers can create their Virtual Payment Address (VPA), akin to an email id, for seamless fund transfer and receipt. During FY 2017-18, your Bank was able to register 2.19 lakh customers for the UPI platform.
- **Bharat QR:** Your Bank enabled customers to scan the Quick Response (QR) code displayed at the merchant's shop/website through the GOMO app to make payments for the purchase of commodities, availing service, bill payments and e-commerce, among others.
- **One-Page Internet Banking:** Your Bank launched the revamped version of internet banking, termed as One-Page Internet banking. Customers can self-onboard through his/her Debit Card, transfer funds, create fixed deposits and bill payments, among others. Customer registration for One-Page Internet Banking touched 5.51 lakh as on 31st March, 2018 vis-à-vis 3.87 lakh as on 31st March, 2017.
- **Corporate Internet Banking:** Your Bank extended internet banking services to corporate customers such as entities, partnership firms and companies, among others. For Corporate Internet Banking, multiple level authentication and varied transaction limits were incorporated from the perspective of convenience and usability. Corporates can now manage cheque book requests, salary uploads and funds transfer, among others through corporate internet banking.
- **Bharat Bill Payment System (BBPS):** Your Bank participated in the National Payments Corporation of India's initiative of enabling utility bill payments for customers as well as for non-customers at your Bank's branches. The module for bill payments and recharges was made available to customers at your Bank's website.

- **Prepaid Card:** Your Bank announced the launch of Prepaid Payment Instruments (PPIs) in the form of Gift Card at the Centenary Year function held on 14th September, 2017. We are happy to inform you that your Bank is the first among the co-operative banking sector to receive RBI's permission for launching PPIs.

Prepaid Payment Instruments represent an innovative form of payment instrument to fulfil customer requirements for everyday purchases, travelling overseas, gifting, charitable donations, studying abroad and prevention of over-spending; and can be issued in the form of card or mobile wallet. PPIs in the form of cards can be used at ATMs, POS and for online transactions, based on the type of PPI.

- **Gift Card:** Your Bank has launched a Gift Card in collaboration with NPCI's RuPay Card scheme, a perfect instrument for individual and corporate gifting. Gift Card can be used by customers for their purchase at POS and online transactions.
- **Payment Gateways:** Your Bank is now available across 10 payment gateways through which customers can transact at various e-commerce websites for the purchase of merchandise, commodities and services, among others through their internet banking credentials.
- **Saraswat Quick Pay (Referral model):** Your Bank offers an online collection feature for entities, partnership firms, companies, societies, schools and trusts, among others, to receive payments through Saraswat Bank's website or their existing website, if available. Accordingly, the debtor/payer of our customer can choose to make online payment through his/her Debit Card, Credit Card, wallet or via internet banking.
- **Saraswat Bank Connect:** Your Bank has made available an Android app by which various missed call and SMS services are offered to customers in an integrated way. Missed call services, viz. balance enquiry, blocking cards and SMS services such as applying for loan, stop payment of cheque, among others can be availed through the app.
- **SMS Banking:** Your Bank has undertaken various initiatives for creating customer awareness as well as promoting your Bank's products/services through the SMS banking facility. Your Bank has registered over 23 lakh customers for the SMS banking facility.
- **Debit Cards:** Your Bank has always strived to offer convenience banking to the customers and Debit Cards have emerged as the most suitable instrument to transact digitally. Accordingly, your Bank issued 2.10 lakh Debit Cards (RuPay/VISA) for the financial year 2017-18. Your Bank has also launched the Digital Debit Card through which customers can instantly generate virtual card for online transactions.

- **ATMs:** During the year under review, your Bank opened 3 new ATMs taking the total count of our ATMs to 260. Further, we have implemented various options at our ATMs, viz. Green PIN, Cardless Cash withdrawal, mobile banking registrations, mobile number update, among others. Our ATMs are also equipped to process International Debit Cards through NPCI's network.

- **Aadhaar Enabled Payment System (AEPS):** Your Bank has an ambitious business expansion plan to mark its presence in all major Indian cities through a network of business correspondents. Your Bank was one of the four banks in Maharashtra to provide Business Correspondent and Aadhaar Enabled Payment System (AEPS) at Ration Shops or Fair Price Shops (FPS) in 10 districts in the State, where there are more than 51,000 FPS. These districts include Sangli, Pune, Sindhudurg, Kolhapur, Akola, Nagpur, Jalgaon, Solapur, Ratnagiri and Nashik.

Your Bank has enabled customers to use Aadhaar as his/her identity to access his/her respective bank account and perform basic banking transactions such as balance enquiry, cash deposit, cash withdrawal, remittances that are intrabank or interbank in nature, through a business correspondent.

- **National Electronic Toll Collection (NETC):** Your Bank also participates in National Electronic Toll Collection with a reloadable fast tag for automatic deduction of toll charges at toll plazas and Bharat QR, a scan and pay facility using Debit Cards.

10.2 Customer Relations and Experience Department (CRE)

Customers remain at the heart of your Bank and delivering exceptional customer experience continues to be your Bank's objective. At Saraswat Bank, customers are delighted by the best of both worlds, as your Bank provides traditional relationship-based and contemporary technology-based banking services. The confluence of modernity and tradition is encapsulated in your Bank's tagline 'Mile Yahan, Dono Jahan'.

Your Bank is recognised for its customer-centric services for over a century. In its Centenary Year, it undertook several new measures to enrich its special relationship with customers and improve customer experience. During the year under review, your Bank set up a Customer Relations and Experience Department (CRE) to develop a focussed approach towards delighting customers, primarily through direct connect using multiple communication channels.

Initiatives:

The initial objective of CRE was to connect with 10 lakh customers during FY 2017-18 using various channels of communication. Additionally, in the reporting period, the CRE rolled out various initiatives to strengthen customer connect, such as:

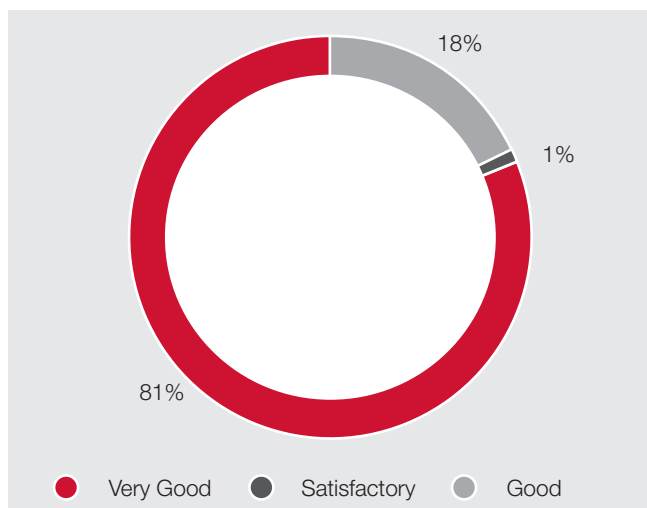
- Celebrating Establishment Day of respective branches of the Bank to have one-on-one interaction with customers.
- Thanking customers for their patronage by sending Relationship Anniversary messages.
- Reactivating dormant accounts with messages to remind customers of the merits of dealing with Saraswat Bank.
- Seeking feedback through SMS link to help improve products and services.
- Organising customer relationship meetings at nine locations (Mumbai, Delhi, Indore, Nashik, Nagpur, Aurangabad, Goa, Kudal and Belgaum) where your Bank's leadership, including Chairman, Directors, Managing Director and other senior Executives, personally interacted with customers.
- Implementing favourable suggestions based on valuable customer feedbacks.
- Incorporating suggestions for improving work conditions at branches, with a view to enhance customer experience.

Response from customers:

Your Bank's customers overwhelmingly supported the CRE initiatives, as indicated in the inputs received from their feedback forms, as well as in face-to-face interactions and customer calls.

Face-to-face interactions with customers also indicated their very high level of satisfaction with your Bank's services. Over 98% of the customers met during branch visits rated your Bank's services as 'Very Good or Good', as indicated in the chart below:

Customer Feedback on the Bank's Services



CRE's inputs based on the feedback from customers also helped your Bank improve its various services and infrastructure.

10.3 Advertising, Alliances and Corporate Communications

Your Bank set up the Advertising, Alliances and Corporate Communications (AACC) Department in April 2017. Its objective is to have a dedicated marketing team that will propagate and promote your Bank's brand and its services meaningfully and effectively.

During FY 2017-18, the AACC was involved in the following activities:

Advertisements:

Traditional Advertisement:

Television

- Your Bank developed a new television commercial/one-minute-video film on its Unnati business loan, as in FY 2017-18, your Bank's focus was on priority sector lending.

This film depicted three stories of small business owners, who believed in hard work to grow their business. The commercial was supported with punchy and energised soundtrack and an inspiring tagline, Yashasvi Bhava. The Unnati TV commercial was released on leading General Entertainment Channels (GECs), regional news channels and business news channels across India. It helped grow your Bank's commercial loans business.

- Your Bank was associated with Majha Maharashtra Digital Maharashtra, a special show on ABP Majha, to provide impetus to its digital products. This sponsorship provided a large platform on mainstream media to showcase your Bank's digital banking services. Shri Milind Varerkar, Head, IT Department, was one of the panellists in the show. Shri Kunal Karkhanis, Head – Digital Banking Department, gave a live demo of online account opening, Bharat QR in Mobile Banking and Bharat Interface for Money (BHIM) UPI App during the show.

Outdoor

- As a part of innovative outdoor advertising, for the first time, the entire Konkan Kanya/Mandovi Express train was branded with your Bank's Centenary Year theme for a period of six months from September 2017 to February 2018.
- Your Bank further continued with outdoor advertisements for the entire year at the Mumbai International Airport.

Radio and Cinema

- During FY 2017-18, your Bank also pursued radio and cinema advertisements to complement its other promotional efforts. The Saraswat Bank brand and its Unnati business loan advertisements were played for a week each between select top grossing movies. The advertisements reached 147 screens (single-screen and multiplex) throughout the cities where your Bank has branches. According to location-wise ratings and listenership across your Bank's area of operation, leading radio stations were selected for advertisements.

Digital Advertisement:

Saraswat Bank connected with people through social media during FY 2017-18. With the help of informative and engaging posts, videos, GIFs, fresh content and other innovative formats, your Bank reached a younger audience. Along with Facebook and Twitter handle, Saraswat Bank also launched its own YouTube channel and Instagram handle. Within a month of its launch, your Bank gained an encouraging Instagram following (1,000 followers) and during the reporting year, its Facebook followers reached 1.30 lakh.

Alliances:

During 2017-18, your Bank developed partnerships that went beyond banking. Your Bank exclusively associated with its existing corporate customers in retail businesses like jewellery, dining and garment, among others. Your Bank collaborated with its corporate customers to provide its retail customers with exclusive offers. This association helped both retail and corporate customers in deriving maximum value from this association.

Your Bank further launched a special title 'Saraswat Bank Discount Carnival' for all exclusive tie-ups and campaigns and included offers like Saraswat Bank Discount Carnival – Food Festival, Saraswat Bank Discount Carnival – Diwali Offers and others. Your Bank collaborated with various renowned brands.

Saraswat Bank Rewardz:

Your Bank also launched an enterprise-wide loyalty programme, Saraswat Bank Rewardz, as a part of its Centenary celebrations to add value to its customers' banking experience. The programme allows customers to collect reward points for their credit card, debit card, internet banking and mobile banking transactions, including for in-store buys, online purchases and utility bill payments. They can also earn extra points for transacting at partner stores like Kalyan Jewellers, Reliance Trends, United Colours of Benetton and PNG Jewellers, among others. Customers can redeem their points on your Bank's website or at any of its 8,000+ Max Get More partner stores. They can also redeem points for utility purposes like Mobile/DTH recharge, flight, hotel and movie tickets; vouchers and a wide range of merchandise.

Events:

Your Bank celebrated its 100th anniversary by inviting its top customers at an event at Sri Shanmukhananda Chandrasekarendra Saraswathi Auditorium, Matunga. This event was graced by eminent personalities from socio-political backgrounds and regulation agencies. Subsequently, various events were organised at your Bank's prime locations in Nashik, Nagpur, Aurangabad, Ahmedabad, Goa, Delhi and other cities. The objective behind these events was to continue the Centenary celebrations and connect with customers to extend our gratitude.

11. Movement of NPAs

Non-Performing Assets (NPAs) refer to those loans or advances that are in default or are in arrears on scheduled payments of principal or interest. In the last couple of years, India's banking sector remained beleaguered with persistent deterioration in its asset quality. The rise in NPAs dented the profitability of the sector and constrained financial intermediation of the banking ecosystem.

0.94% Net NPAs

The net NPAs also reduced from 1.82% in 2017 to 0.94% in 2018.

a) Non-Performing Assets

Your Bank's performance in this scenario remains commendable in terms of managing its NPAs. With close monitoring, vigorous follow-ups and prompt recovery actions, your Bank has been able to reduce NPAs and control the growth of new ones during the reporting period. Your Bank was able to limit the rise in its NPAs to 50% of the previous year through these rigorous measures. These processes further helped your Bank reduce its Gross NPAs substantially by ₹125.50 crore below the previous year's level. The Gross NPA ratio to Advances improved from 4.63% to 3.72% in FY 2017-18.

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

Table No. 6	(₹ in crore)
Summary of	Amount
Gross NPAs	
As on 31 st March, 2017	997.77
(+) Additions during the year	222.00
(-) Reduction during the year	347.50
As on 31st March, 2018	872.27
Provisions	
As on 31 st March, 2017	617.74
(+) Additions during the year.	194.27
(-) Reduction during the year.	153.64
As on 31st March, 2018	658.37
Net NPAs	
31 st March, 2017	1.82%
31st March, 2018	0.94%

b) Recovery in written-off accounts

Your Bank has recovered ₹11.85 crore from NPA accounts written off during earlier years. Despite weak or no security and bleak prospects of recovery, your Bank has recovered this amount with concerted recovery efforts. Recovery in written-off accounts is a direct accretion to the bottom line.

c) Provision Coverage Ratio

Provision Coverage Ratio indicates provision made by your Bank against NPAs. Higher Provision Coverage Ratio reflects adequate provision made against NPAs of your Bank. Your Bank increased Provision Coverage Ratio from 61.91% as on 31st March, 2017 to 75.48% as on 31st March, 2018. Consequently, the Net NPAs to Net Advances ratio improved from 1.82% to 0.94%, which is a significant achievement.

12. Capital Adequacy Ratio – CRAR

Capital Adequacy Ratio as on 31st March, 2018 stood at 13.60% as against 14% as on 31st March, 2017. This is primarily attributable to an increase in advances by ₹1,933 crore over the previous year.

Capital Adequacy Ratio – CRAR

Table No. 7		
(₹ in crore)		
Particulars	31-03-2018	31-03-2017
Capital – Tier I		
a) Share Capital	235.97	214.45
b) Reserves and Surplus		
Statutory Reserve	695.05	631.03
Other Reserves	945.88	875.27
Profit and Loss Account	155.19	148.52
Sub-Total	1,796.12	1,654.82
Gross Tier I Capital (a+b)	2,032.09	1,869.27
Less: Intangible Assets & Losses	241.89	238.49
Net Tier I Capital (A)	1,790.20	1,630.78
Capital – Tier II		
Revaluation Reserve	298.77	307.32
General Provisions	133.13	133.78
Investment Fluctuation Reserve	168.35	185.35
Subordinated Debts	516.69	545.01
Tier II Capital (B)	1,116.94	1,171.46
Total Capital Funds (A+B)	2,907.14	2,802.24

Table No. 7

(₹ in crore)		
Particulars	31-03-2018	31-03-2017
Risk Assets		
i. Funded Risk Assets	19,713.52	18,551.11
ii. Non-funded Risk Assets	714.39	631.98
iii. Risk Weighted Assets for market risk	940.39	837.49
Total Risk Weighted Assets (i+ii+iii)	21,368.30	20,020.58
Capital Adequacy Ratio %	13.60	14.00

13. Appropriations

We propose the following appropriations from the Net Profit for the Financial Year 2017-18:

Table No. 8		
(₹ in lakh)		
Particulars	2017-18	2016-17
Transfer to Reserve Fund (25%)	6,016.88	5,851.33
Contingency Reserve (10%)	2,406.75	2,340.53
Provision for Education Fund of N.C.U.I. (1%)	240.68	234.05
Dividend on PNCPs @10.50%	571.67	571.67
Dividend on equity shares @17.50% (earlier year 15%)	2,972.70	2,286.65
Special Centenary Dividend	0.00	2,286.65
Provision for Ex-gratia to Employees @ 17.50% (earlier year 15%)	3,524.00	2,768.43
Members' Welfare Fund	100.00	100.00
Provision for Staff Welfare	1,335.00	10.00
Provision for Public, Charitable & Co-operative Purposes (1%)	240.68	234.05
Investment Fluctuation Reserve	4,000.00	1,500.00
Special Reserve	1,700.00	1,700.00
General Reserve	956.21	3,020.00
Centenary Fund	0.00	500.00
Balance to be c/f to the next year	98.56	95.60
Total	24,163.13	23,498.96

17.50% Dividend

is recommended by your Board of Directors on equity shares for FY 2017-18

10.50% Dividend

is proposed by your Board of Directors
on Perpetual Non-Cumulative Preference
Shares for FY 2017-18

Members Welfare Fund

Your Board of Directors recommends contribution of ₹100 lakh towards Members Welfare Fund. After this accretion, the total amount in this fund will be ₹1,173.50 lakh. During the reporting period, 982 members availed reimbursement of expenses towards medical treatment and medical check-up. Further, 27 awards were granted to meritorious children of members.

17.50% Ex-gratia

will be granted to our employees for
FY 2017-18

Provision for Public Charitable and Co-operative Purposes

As permitted in RBI Circular No. UBD(PCB)/BPD/Cir/43 dated 11th April, 2005, your Board recommends an appropriation of 1% of the net profit – ₹240.68 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 (UCBs) 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; 20% of such profits transferred to a Special Reserve are eligible for deduction from taxable income. Your Board, therefore, recommends an amount of ₹1,700 lakh to be appropriated out of profits derived from the said eligible business towards Special Reserve.

KEY ACHIEVEMENTS

- The total business of your Bank increased from ₹55,273.49 crore as on 31st March, 2017 to ₹58,525.77 crore as on 31st March, 2018, a rise of ₹3,252.28 crore, i.e. a rise of 5.88%.
- The deposit figures increased from ₹33,737.42 crore as on 31st March, 2017 to ₹35,056.66 crore as on 31st March, 2018, a 3.91% rise. CASA deposits increased from ₹9,449.12 crore to ₹10,793.88 crore, a rise of 14.23%.
- Advances rose from ₹21,536.07 crore as on 31st March, 2017 to ₹23,469.11 crore as on 31st March, 2018, a rise of 8.98%.
- Your Bank's net profit after tax increased from ₹234.05 crore in FY 2016-17 to ₹240.68 crore in FY 2017-18, a 2.83% rise.
- Own funds of your Bank rose from ₹2,684.93 crore as on 31st March, 2017 to ₹2,869.03 crore as on 31st March, 2018, a rise of 6.86%. The Capital to Risk Weighted Assets Ratio (CRAR) stood at 13.60% as on 31st March, 2018, against 14% as on 31st March, 2017.
- The ratio of gross NPA to net advances of your Bank, which stood at 4.63% as on 31st March, 2017, declined significantly to 3.72% as on 31st March, 2018.
- The net NPAs also reduced from 1.82% as on 31st March, 2017 to 0.94% as on 31st March, 2018.

14. Amendments to Bank's Bye-laws

The proposed amendments during this year are:

1. Amendment to Bye-law No. 1A:

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

Deletion of the words 'with the prior approval of the Reserve Bank of India. For any revision in this regard, prior approval in writing of Reserve Bank of India as also of the Registering Authority shall be necessary' from the existing text of the Bye-law.

Since RBI has granted its permission for extension of area of operation to the entire Union of India, amendment to the Bye-law is sought. The exact text of amendment of Bye- Law No. 1A will be circulated in the Annual General Meeting.

2. Amendments to Byelaw No. 6D:

Existing Byelaw No. 6D provides issue of shares of the Society to a duly registered trust formed by the Society or employees for the benefit of the employees.

Replacement of the existing Byelaw by a new Byelaw.

In the Centenary Year, to recognize and acknowledge the contribution of the existing and retired employees and the members, bank propose to form five trusts i.e. For Non-Management Staff, Management Staff, Executives, Retired Employees and Shareholders Benefit Trust which will each own not more than 5 % of the bank's paid up capital and the said trusts would work for the benefit of the beneficiaries from the dividend income derived from respective shareholding. The exact text of amendment of Byelaw No.6D will be circulated in the Annual General Meeting.

3. Amendment to Bye-law No. 10a:

Replacement of the word "three" by the word "five" in the existing text of the Bye-law No. 10a regarding 'Registration of more than three persons as the holders of any share'.

We receive requests from individuals to apply for loans in joint names. Hence, it is necessary to amend the Bye-laws to increase joint applicants from existing 3 persons to 5 persons. The exact text of amendment of Bye-Law No. 10a will be circulated in the Annual General Meeting.

4. Amendment to Byelaw No.42:

Existing Byelaw No. 42 refers to utilization of Reserve fund.

Amendment proposed for inserting the word "statutory" prior to the words "reserve fund" wherever it occurs in this byelaw.

This amendment is being proposed to clarify that the compulsory appropriation from net profit under section 63 of Multi State Co-operative Societies Act, 2002 to reserve fund should be designated as statutory reserve fund and can be utilized only as provided in law.

The other resources of the society being free reserves, the Board may decide the utilization in furtherance of the objectives of the society. The exact text of amendment of Byelaw No.42 will be circulated in the Annual General Meeting.

5. Amendment to Bye-law No. 52 and Bye-law No.70:

Replacement of the text of existing Bye-laws, so as to provide for sending of the Annual Report as well as Notice in electronic form to the members.

As part of the Go Green Initiative of the Government of India, it is proposed to give notice of the Annual General Meeting/Special General Meeting to the members in electronic form by email. A link will also be provided in the Notice to access the website of your Bank, wherein the Annual Report of your Bank will be published. The exact text of amendment of Bye-law No. 52 and Bye-Law No. 70 will be circulated in the Annual General Meeting.

15. Ideal Shareholder



Dr. Ajit Gunjkar

The Ideal Shareholder, i.e. Adarsh Sabhasad Award for FY 2017-18 was bestowed on Dr. Ajit Gunjkar of Ar-Ex Laboratories. Dr. Gunjkar has completed his doctorate in Reproductive Biology from the National Institute for Research in Reproductive Health under the aegis of the Indian Council of Medical Research. With his vision, he enabled Ar-Ex Laboratories, a professional, research-based pharmaceutical company established by his father, to successfully spread its wings and consolidate its position. The Company has pan-India presence with a comprehensive setup of 20 distribution outlets and 1,200 stockists spread across India. With a strong product portfolio and a manufacturing facility with World Health Organisation (WHO) - Good Manufacturing Practice (GMP) approval, it has been in operation for over five decades in India and has gathered vast experience in providing healthcare solutions.

Ar-Ex Laboratories has built its strength in the development and optimisation of formulations, especially in women's health therapy. It aims to alleviate human suffering and make a tangible difference to the quality of human life by contributing to prophylaxis and treatment of diseases.

Dr. Gunjkar has added new products and augmented the Company's product list through painstaking research in the pharmaceutical sector. With his visionary ways, he successfully steered the business and took the group companies to new pinnacles. His sagacious leadership and business acumen enabled Ar-Ex Laboratories to grow manifold. He also has several scientific publications in international journals to his name.

Dr. Gunjkar is the President of All India Saraswat Cultural Organisation (AISCO), Chairman of Rao Bahadur Rajadhyaksha G.S.B. Foreign Education Society, Managing Committee Member of Mumbai Chapter of Deendayal Research Institute and Executive Committee Member of the GSBS Medical Trust.

Your Bank is proud to be associated with Dr. Gunjkar and his family over the last five decades.

16. Awards

It is gratifying to see that our hard work throughout the year was acknowledged by the awards we received.

IBA Technology Awards

The IBA Technology Awards are one of the largest and most renowned banking technology and innovation excellence awards in India. Your Bank bagged the Best Bank award in the category of 'Technology Bank of the Year' among co-operative banks at the IBA Banking Technology Awards 2016-17. The award was based on several parameters that included technology initiatives, IT strategy, IT organisational framework, strategy for cloud adoption, implementation of green technology, strategy on big data, social media, predictive analytics and strategy on digital adoption.

Wells Fargo Operational Excellence Award

Wells Fargo Bank NA, your Bank's major NOSTRO accounts correspondent, conferred the Wells Fargo Operational Excellence Award on your bank. The award recognises your Bank's consistent improvement in the quality of operational services in the global payment community, reflecting superior transaction processing that results in higher efficiencies and cost reductions.

National Payments Excellence Award

National Payments Corporation of India (NPCI) has honoured your Bank with National Payments Excellence Award in recognition of its excellent performance in various products, namely NFS ATM Network, RuPay, CTS, Instant Payment Products (IMPS+UPI+BHIM+USSD), NACH and AEPS. Saraswat Bank has been chosen as the Winner across the

entire product range this year. The criteria for recognising banks was based on increase in volume, efficiency ratio, contribution towards ecosystem, reduction at business and technical decline, net chargeback ratio, bank's participation across NPCI's varied products, innovations at payment systems, etc.

17. Opening of first Business Correspondent Centre

On the birth anniversary of our former Chairman late Shri Ekanath Thakur, your Bank opened its first 'Customer Service Centre' under the Business Correspondent arrangement at Aurangabad.

The following banking activities are conducted at the Business Correspondent Centre of Aurangabad:

- Opening of individual savings account
- Cash withdrawal/deposit through Aadhaar Enabled Payment System (AEPS)
- Creation of Fixed Deposits
- Funds Transfer through IMPS and other platforms

18. Corporate Social Responsibility (CSR)

Your Bank has always followed the principle of giving back to society a part of what it has received; it firmly believes that an essential component of its Corporate Social Responsibility (CSR) is to care for society at large and demonstrate it in terms of constructive philanthropy.

Your Bank has donated ₹9,92,000/- (Rupees Nine lakh ninety-two thousand only) to the Lokanayak Jayaprakash Narayan Leprosy Eradication Trust, Vasai, as financial assistance for its Integrated Village Development Programme of Adivasi settlements. Late Dr. J.D. Samant founded the Lokanayak Jayaprakash Narayan Leprosy Eradication Center in Vasai in 1974, a charitable institution that serves as a haven for the sick and downtrodden. The Trust's focus is a programme on Integrated Village Development of Adivasi settlements, and towards this, it has taken up the development of the acutely backward Adivasi community hamlet of Machupada as a module.

Machupada is far away from developmental benefits of welfare schemes. It is situated at the foothills of the hillocks of the forest in Vasai taluka, district Palghar. Though only 70 kilometres away from Mumbai and adjacent to National Highway No. 8, the hamlet is bereft of basic development or Government beneficiary schemes. There is hardly any electricity due to 10/12 hours of load-shedding, no constructed roads, no transport/drinking water/education facilities.

The focus areas of the development programme will be:

Water: To implement water conservation/rain harvesting programmes and to clean and repair the existing well.

Street Lights: Installation of 4 solar lights as the hamlet is in complete darkness after 7 p.m.

Sanitation: Construction of basic toilets.

Health: Mobile health centre, mass inoculations against infectious diseases.

Education: Pre-primary and primary schools and adult education classes.

In addition to these, the other focus areas will be vocational training, tree plantation and family planning.

The donation will be a small step by your Bank towards rehabilitating those from the poorest strata of society.

As a part of social commitment, every year, your Bank donates a part of its profits to public and charitable institutions pursuing worthy causes in the fields of education, medicine and other social activities. In FY 2017-18, the Bank released ₹ 16,66,000/- by way of donation to 267 worthy institutions in a function "Runanubandh Sohala" held on 28th February, 2018 at Ekanath Thakur Bhavan.

19. Composition of Your Bank's Board

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

During the reporting period, 27 (twenty seven) Board meetings were held.

Loans to Directors:

No Director has borrowed any money from your Bank. This has been a healthy tradition in your Bank and has been enshrined in Bye-law No. 55 and Bye-law No. 63 (c).

Working of Committees

The Board has constituted Committees, which help its Directors and higher Management Executives in informed decision-making.

As on 31st March, 2018, the following Committees of the Board are in place:

- Executive and HRD Committee;
- Audit, Accounts and NPA Management Committee;
- Credit Committee of the Board;
- Special Committee of the Board for Monitoring Frauds.

The scope of the various Committees are as follows:

Executive and HRD Committee:

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

Shri Gautam E. Thakur is the Chairman of the Executive and HRD Committee of the Board. During FY 2017-18, 10 (ten) meetings of the Committee were held.

Audit, Accounts and NPA Management Committee:

This Committee provides direction, oversees the total audit function of your Bank, follows up on its statutory/ external/ concurrent audit and ensures strict adherence of RBI's guidelines and directives from time to time. It deliberates on the progress of recoveries of overdues and NPAs and decides on issuing of securitisation notices and possessions of properties charged to your Bank to expedite recoveries. During FY 2017-18, the Committee held 13 (thirteen) meetings.

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

Credit Committee of the Board:

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

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

Special Committee of the Board for Monitoring Frauds:

The Special Committee of the Board for Monitoring Frauds, as the name suggests, is a Committee to monitor any fraud that may occur in your Bank. The Committee meets as per exigencies.

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

20. Membership

There are 1,99,616 members who individually hold fifty and above fully paid shares of your Bank. The number of nominal members of your Bank stood at 39,972 as on 31st March, 2018.

21. Appointment of Statutory Auditors

Your Board of Directors recommends the appointment of M/s. G. D. Apte & Company, Chartered Accountants, GDA House, Plot No.85, Right Bhusari Colony, Paud Road, Pune – 411038, as the Statutory Auditors of your Bank for FY 2018-19.

22. Disclosures

According to 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, 2018 and there are no arrears payable to DICGC.

23. Obituary

We deeply mourn the passing away of some of our shareholders, former employees and employees of your Bank during FY 2017-18.

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

24. Gratitude

Your Board wishes to place on record the appreciation of the support which the Board of Directors and your Bank has

received from all its shareholders and other stakeholders, and thanks them profusely for the confidence and trust that they have reposed in the Board and your Bank.

Your Board would also like to place on record the deep sense of gratitude to the authorities of the Reserve Bank of India, the Office of the Central Registrar of Co-operative Societies – New Delhi, the Office of the Commissioner for Co-operation and Registrar of Co-operative Societies, Maharashtra State, Pune and our bankers for their valuable guidance, support and co-operation. The Board is also grateful to the Registrars of Co-operative Societies of the states of Madhya Pradesh, Karnataka, Goa, Delhi and Gujarat.

The Board of Directors places on record its appreciation for all sections of employees for their loyalty, dedication and wholehearted involvement in achieving the goals and missions of your Bank, including providing excellent service to all customers.

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

For and on behalf of the Board,

Gautam E. Thakur
Chairman

Mumbai: 20th July, 2018

१००व्या वार्षिक अहवालाचा गोषवारा

माननीय सभासद,

आपल्या बँकेचा आर्थिक वर्ष २०१७-१८चा १००वा वार्षिक अहवाल सादर करताना संचालक मंडळाला आनंद होत आहे.

१. जागतिक अर्थव्यवस्था व भारत

आंतरराष्ट्रीय नाणेनिधीने जाहीर केल्यानुसार आर्थिक वर्ष २०१७ मध्ये जागतिक अर्थव्यवस्थेत मागील वर्षाच्या ३.२ टक्क्यांच्या तुलनेत ३.८ टक्के इतकी वृद्धी झाली. विकसित देशांमध्ये होणाऱ्या सकारात्मक आर्थिक सुधारणांचे हे द्योतक आहे.

अमेरिकन अर्थव्यवस्था आर्थिक वर्ष २०१७ मध्ये २.३ टक्क्यांनी वाढली. उद्योगधंद्यांसाठी पोषक वातावरण, अमेरिकन फेडरल रिझर्व्ह बँकेने टप्प्याटप्प्याने व्याजदरात केलेली वाढ, १.५ ट्रिलियन अमेरिकन डॉलर्सच्या करकपातीचा प्रस्ताव आणि सरकारी खर्चात होत असलेल्या वाढीमुळे अमेरिकन अर्थव्यवस्थेस गतिमानता लाभेल अशी अपेक्षा आहे.

युरोपियन अर्थव्यवस्था आर्थिक वर्ष २०१७ मध्ये २.७ टक्क्यांनी वाढली. ह्याचे मुख्य कारण खासगी गुंतवणुकीस मिळालेली चालना, इतर जागतिक अर्थव्यवस्थांनी पकडलेला वेग तसेच बेरोजगारीचे कमी होत असलेले प्रमाण हे आहे. युरोपियन संघामधील सर्व सदस्य देशांच्या अर्थव्यवस्थांमध्ये व रोजगाराच्या प्रमाणातही सुधारणा दिसून आली.

आशिया खंडामध्ये चीनच्या अर्थव्यवस्थेत ६.९ टक्क्यांची वाढ झाली.

परंतु येत्या काळात अमेरिकेचे संरक्षणवादी व्यापार-धोरण व इतर देशांकडूनही त्यास मिळणारे चोख प्रत्युत्तर, जागतिक अर्थव्यवस्थेच्या वाढीस गतिरोधक ठरण्याची शक्यता आहे.

आर्थिक वर्ष २०१७-१८ मधील भारतीय अर्थव्यवस्था:

आर्थिक वर्ष २०१७-१८ मध्ये भारतीय अर्थव्यवस्थेत अनेक चढ-उतार पाहायला मिळाले. कर्जव्यवसायातील माफक वाढ, काही उद्योगक्षेत्रांची क्षमतेपेक्षा कमी होत असलेली

उत्पादकता आणि बँकिंग क्षेत्राचे घसरलेले ताळेबंद याचा विपरीत परिणाम भारतीय अर्थव्यवस्थेवर दिसून आला. मागील वर्षाच्या निश्चलनीकरण प्रक्रियेमुळे आर्थिक वर्ष २०१७-१८च्या पहिल्या तिमाहीत आर्थिक विकासदर हा ५.६ टक्के इतका कमी राहिला. दुसऱ्या व तिसऱ्या तिमाहीत त्यात सुधारणा होऊन अर्थव्यवस्था अनुक्रमे ६.३ टक्के व ७ टक्के इतकी झाली. आर्थिक वर्षाच्या शेवटच्या तिमाहीत मात्र बांधकाम क्षेत्र, उत्पादन क्षेत्र व सार्वजनिक सेवाक्षेत्रांच्या उत्तम कामगिरीच्या जोरावर भारतीय अर्थव्यवस्थेने ७.७ टक्के असा गेल्या सात तिमाहींतील सर्वाधिक वाढीचा दर नोंदविला. संपूर्ण वर्षामध्ये भारतीय अर्थव्यवस्था ही गतवर्षाच्या ७.१ टक्क्यांच्या तुलनेत ६.७ टक्के इतकी राहिली. कृषीक्षेत्राची वाढ ही मागील वर्षाच्या ६.३ टक्क्यांच्या तुलनेत ३.४ टक्के इतकीच झाली. तर उत्पादन क्षेत्रातही घसरण होऊन गतवर्षाच्या ७.९ टक्क्यांच्या तुलनेत ते ५.७ टक्के इतके राहिले. सेवाक्षेत्र मात्र वेगाने वाढून त्यामध्ये ७.९ टक्के इतकी वाढ नोंदविली गेली. एकूणच, निश्चलनीकरणामुळे अर्थव्यवस्था काहीशी विस्कळीत झाली. तसेच जुलै २०१७ मध्ये सुरु झालेल्या वस्तू व सेवा कराच्या अंमलबजावणीतील प्रारंभिक अडचणींमुळे अनेक उद्योगक्षेत्रांच्या उत्पादकतेवरही परिणाम दिसून आला.

आर्थिक वर्षाच्या प्रारंभी किरकोळ महागाई दर हा २.९९ टक्के इतका होता. जुलै २०१७ मध्ये निम्न स्तर गाठल्यावर त्यात उत्तरोत्तर वाढच होत गेली. फळे व भाज्यांच्या वाढत्या किंमती तसेच घरभाडे भत्ता इत्यादींचा परिणाम महागाई दरावर दिसून आला व डिसेंबर २०१७ मध्ये तो ५.२ टक्क्यांवर पोहोचला. वर्षअखेरीस किरकोळ महागाई दरात थोडी नरमाई दिसून आली व तो ४.२८ टक्क्यांवर स्थिरावला.

आर्थिक वर्ष २०१७-१८ मध्ये वित्तीय तूट ही अंदाजित केलेल्या अर्थव्यवस्थेच्या ३.२ टक्क्यांच्या तुलनेत ३.५ टक्के इतकी राहिली. आगामी वर्षात केंद्र सरकारने वित्तीय तूट अर्थव्यवस्थेच्या ३.३ टक्के तर वर्ष २०२०-२१ अखेरीस ३ टक्क्यांपर्यंत नियंत्रणात राखण्याचे ठरविले आहे.

अर्थव्यवस्थेस गती मिळावी या हेतुने भारतीय रिझर्व्ह बँकेने ऑगस्ट २०१७ मध्ये रेपो दरात ०.२५ टक्क्याची कपात करून रेपो दर ६.२५ टक्क्यांवरून ६ टक्क्यांवर आणला. महागाई दरात होणारी वाढ लक्षात घेता रेपो दरात भारतीय रिझर्व्ह बँकेकडून कपात होण्याची शक्यता धुसर असून बँकांचे कर्जवितरण वाढावे म्हणून भारतीय रिझर्व्ह बँकेने ऑक्टोबरच्या पतधोरणात वैधानिक तरलता प्रमाणात (Statutory Liquidity Ratio) ०.५० टक्क्याची कपात करून ते १९.५० टक्क्यांवर आणले.

वित्तीय बाजार विश्लेषण:

आर्थिक वर्ष २०१७-१८ मध्ये म्युच्युअल फंड व विदेशी वित्तसंस्थांच्या गुंतवणुकीच्या पाठबळावर भारतीय भांडवली बाजाराने नवीन उच्चांक गाठले. परंतु वर्षाखेरीस दीर्घ मुदतीच्या भांडवली गुंतवणुकीवर आकारण्यात आलेला कर, अमेरिकेचे संकुचित व्यापार विषयक धोरण आणि काही बँकांमध्ये आढळून आलेले आर्थिक गैरव्यवहार ह्याचा प्रतिकूल परिणाम भांडवली बाजारावर दिसून आला. ३१ मार्च, २०१८ रोजी मुंबई शेअर बाजार निर्देशांक (BSE Sensex) ३२,९६८ तर निफ्टी (Nifty) निर्देशांक १०,११३ अंकांवर पोहोचले. आर्थिक वर्ष २०१७-१८च्या पहिल्या सहामाहीत व्याजदर खाली येत होते, परंतु वाढती वित्तीय तूट, आंतरराष्ट्रीय बाजारात वाढत जाणारे कच्च्या तेलाचे दर, अमेरिकन व्याजदरात होत असलेली वाढ तसेच भारतीय रिझर्व्ह बँकेने ओपन मार्केट ऑपरेशन्सद्वारे (OMO) बाजारात आणलेले कर्जरोखे, याच्या परिणामी दुसऱ्या सहामाहीत व्याजदरात वाढ होऊन दहा वर्षीय कर्जरोख्यांचा दर ३१ मार्च, २०१८ अखेरीस ७.४० टक्क्यांवर पोहोचला. आर्थिक वर्ष २०१७-१८ मध्ये रुपयाचा विनिमय दर अमेरिकन डॉलरच्या तुलनेत ०.५१ टक्क्यांनी घटून ३१ मार्च, २०१७च्या ₹६४.८५ वरून ३१ मार्च, २०१८ रोजी ₹६५.१८ वर स्थिरावला. भारतीय भांडवली व रोखे बाजारात विदेशी वित्तसंस्थांनी केलेली गुंतवणूक तसेच वित्तीय धोरणांतील लवचिकतेमुळे रुपया संपूर्ण आर्थिक वर्षात मजबूत राहिला. निश्चलनीकरणानंतर अर्थव्यवस्थेत असलेली अतिरिक्त तरलता आर्थिक वर्ष २०१७-१८ मध्ये

घटली. वर्षाच्या आरंभी ₹३.१३ लाख कोटींची अतिरिक्त तरलता अर्थव्यवस्थेत होती याउलट वर्षाखेरीस मात्र भारतीय रिझर्व्ह बँकेस ₹६०,००० कोटींची अतिरिक्त तरलता उपलब्ध करून द्यावी लागली.

सर्वकष मूल्यमापन:

खासगी व सरकारी गुंतवणुकीत झालेली वाढ, आर्थिक धोरणात दिसून येत असलेली लवचिकता, विविध आर्थिक निकषांची सुदृढता यामुळे भारतीय अर्थव्यवस्थेबद्दलचा दृष्टीकोन हा सकारात्मक आहे. भारतीय रिझर्व्ह बँकेनेही आर्थिक वर्ष २०१८-१९ व २०१९-२० करिता अर्थव्यवस्था वाढीचा दर हा अनुक्रमे ७.४ टक्के व ७.७ टक्के इतका राहील, असा अंदाज व्यक्त केला आहे.

भारतीय अर्थव्यवस्थेची वाटचाल जरी आश्वासकरित्या सुरू असली तरीही अनेक आव्हानांचा सामनाही अर्थव्यवस्थेस करावा लागेल. केंद्र सरकारने जाहीर केलेल्या अन्नधान्यांच्या किमान आधारभूत किंमतीतील वाढ, वेगवेगळ्या राज्य सरकारांनी घरभाडे भत्त्यांत केलेली वाढ, आगामी निवडणूक वर्ष, पावसाची कामगिरी आणि कच्च्या तेलाच्या वाढणाऱ्या किमती, या सर्व बाबींचा चलनवाढीवर होणारा परिणाम पाहवा लागेल. त्याचप्रमाणे बदलती जागतिक राजकीय परिस्थिती, विकसित देशांच्या अर्थव्यवस्थांमध्ये येत असलेली सुदृढता परिणामी त्या अर्थव्यवस्थांकडे वळलेला भांडवलाचा ओघ, याचीच परिणीती म्हणून कर्जाचे वाढत जाणारे दर व विदेशी चलन-विनिमय दराची घसरण ह्यामुळेही अर्थव्यवस्थेची गती मंदावू शकते. तसेच काही देशांनी जाहीर केलेल्या संकुचित व्यापारधोरणाचा फटकाही भारतीय अर्थव्यवस्थेस बसू शकतो.

२. विभागवार कामगिरी

(i) रिटेल बँकिंग:

○ किरकोळ कर्जे:

अहवालवर्षी आपल्या बँकेने किरकोळ कर्जव्यवसायावर लक्ष केंद्रीत करण्याचे ठरविले होते. त्या अनुषंगाने घेण्यात आलेल्या विविध निर्णयांचा चांगला परिणाम किरकोळ कर्जव्यवसायावर दिसून आला. बँकेचा

एकूण किरकोळ कर्जव्यवसाय ३३ टक्क्यांनी वाढून ३१ मार्च, २०१७च्या ₹५,७०९ कोटींवरून ३१ मार्च, २०१८ रोजी ₹७,६०२.३६ कोटींवर पोहोचला. किरकोळ कर्जव्यवसायाचे एकूण कर्जव्यवसायाशी असलेले प्रमाण हे ३६ टक्क्यांवरून अहवालवर्षी ३८.४० टक्क्यांवर पोहोचले. आगामी काळात किरकोळ कर्जव्यवसाय एकूण कर्जव्यवसायाच्या ५० टक्क्यांपर्यंत नेण्याचे आपल्या बँकेचे ध्येय आहे.

३३% उच्चांक

बँकेचा एकूण किरकोळ कर्जव्यवसाय ३३ टक्क्यांनी वाढून ३१ मार्च, २०१७च्या ₹५,७०९ कोटींवरून ३१ मार्च, २०१८ रोजी ₹७,६०२.३६ कोटींवर पोहोचला.

- **प्राधान्य (Priority) क्षेत्राला कर्जपुरवठा:**
आर्थिक वर्ष २०१७-१८ मध्ये प्राधान्य (Priority) क्षेत्राला करण्यात आलेल्या कर्जपुरवठ्यात ₹८३९ कोटींची वाढ झाली. एकूण कर्जव्यवसायाच्या तुलनेत प्राधान्य (Priority) क्षेत्राला देण्यात आलेल्या कर्जाचे प्रमाण अहवालवर्षी २७.४५ टक्के असे होते. हेच प्रमाण गतवर्षी २४.९५ टक्के इतके होते. व्यावसायिक कर्जदार तसेच लघुउद्योजकांसाठी असलेल्या 'उन्नती' या कर्जयोजनेचा प्राधान्य (Priority) क्षेत्राचे प्रमाण वाढविण्यास मोठा हातभार लागला. आपल्या बँकेने ₹१४८.३९ कोटींची कर्ज 'उन्नती' योजने अंतर्गत वितरीत करून ₹१०० कोटींच्या कर्ज वितरणाचे उद्दीष्ट यशस्वीरीत्या पार केले.

१४८.३९ कोटी

आपल्या बँकेने ₹१४८.३९ कोटींची कर्ज 'उन्नती' योजने अंतर्गत वितरीत करून ₹१०० कोटींच्या कर्ज वितरणाचे उद्दीष्ट यशस्वीरीत्या पार केले.

- **किरकोळ ठेवी:**
अहवालवर्षी आपल्या बँकेमध्ये एकूण १,६३,९३९ नवीन कासा खाती उघडण्यात आली. यामध्ये १,४८,९५० ही बचत खाती व १४,९८९ चालू खाती आहेत. ३१ मार्च, २०१८ अखेरीस एकूण कासा ठेवींमध्ये गतवर्षीच्या तुलनेत ₹१,३४४.७६ कोटींची वाढ होऊन कासा ठेवी ₹१०,७९३.८८ कोटींवर पोहोचल्या. एकूण ठेवींच्या तुलनेत कासा ठेवींचे प्रमाण २८.०१ टक्क्यांवरून ३०.७९ टक्क्यांवर पोहोचले.
- **मुद्रा योजना:**
आपल्या बँकेने विविध लघु-उद्योगांकरिता 'प्रधानमंत्री मुद्रा योजना' उपलब्ध करून दिलेली आहे. बिगर-शेती व्यवसायाकरिता ₹१० लाखांपर्यंतची कर्ज या योजनेअंतर्गत देण्यात येतात. लघु-उद्योगांची उलाढाल व त्यांच्या गरजांनुसार 'शिशु', 'किशोर' व 'तरुण' या तीन प्रकारच्या योजनांद्वारे कर्जवितरण केले जाते.
- **प्रधानमंत्री आवास योजना:**
'प्रधानमंत्री आवास योजना' ही केंद्र सरकारची समाजातील आर्थिकदृष्ट्या दुर्बल घटकांकरिता घरबांधणी अनुदान योजना आहे. नॅशनल हाऊसिंग बँक ही या योजनेकरिता केंद्र सरकारने नेमलेली नोडल एजन्सी आहे. आपल्या बँकेने नॅशनल हाऊसिंग बँकेबरोबर करार करून ही योजना आपल्या ग्राहकांना उपलब्ध करून दिलेली आहे. आतापर्यंत बँकेकडे ह्या योजनेअंतर्गत १४५ अर्ज आलेले आहेत. त्यापैकी ६९ अर्ज नॅशनल हाऊसिंग बँकेने अहवालवर्षी मंजूर केले व उर्वरीत ७६ अर्ज चालू आर्थिक वर्षात मंजूर करण्यात आले आहेत.
- **विमा योजना:**
आर्थिक वर्ष २०१७-१८ मध्ये बँकेने इतर कंपन्यांच्या विमा व्यवसायातून ₹५५.७५ कोटींचा विमा हप्ता जमा केला व एकूण ₹७.३७ कोटींचे उत्पन्न मिळविले.

प्रधानमंत्री विमा योजना:

आपल्या ग्राहकांसाठी मे. एचडीएफसी लाईफ इन्शुरन्स कंपनी लिमिटेडच्या सहकार्याने आपल्या बँकेने प्रधानमंत्री जीवन ज्योती विमा योजना तसेच मे. बजाज अलायन्स जनरल इन्शुरन्स कंपनी लिमिटेड व मे. न्यु इंडिया एश्युरन्स कंपनी लिमिटेडच्या सहकार्याने प्रधानमंत्री सुरक्षा विमा योजना ग्राहकांकरिता उपलब्ध करून देण्यात आलेली आहे. या विमा योजनांतर्गत आपल्या बँकेने ₹०.०४ कोटींचे उत्पन्न अहवालवर्षी मिळविले.

○ **म्युच्युअल फंड:**

आपल्या बँकेने जानेवारी, २०१८ मध्ये म्युच्युअल फंड विपणन सुरु केले व मार्च अखेरीस तीन महिन्यांतच ₹४३.५८ कोटींचा व्यवसाय केला. सध्या आपली बँक एचडीएफसी, एलआयसी, एल अँड टी आणि रिलायन्स या चार म्युच्युअल फंडांच्या योजनांचे विपणन करते.

○ **डिमॅट:**

आपली बँक ही एनएसडीएल व सीडीएसएल या दोन्ही संस्थांशी डिमॅट व्यवहारांकरिता संलग्न आहे. अहवालवर्षी एकूण ३,००० पेक्षा अधिक नवीन डिमॅट खाती उघडण्यात आली. बँकेने ASBAद्वारे १०७ भागविक्रींचे (IPO) तर चार रोखे विक्रीचे व्यवहार अहवालवर्षी हाताळले. डिमॅट व्यवहारांतून आपल्या बँकेस एकूण ₹३.३६ कोटींचे उत्पन्न अहवालवर्षी मिळाले. मे. रेलिगेअर सेक्युरिटिज लिमिटेड द्वारे ग्राहकांना थ्री-इन-वन म्हणजेच बचत, डिमॅट व ऑनलाईन ब्रोकिंग खाते या सुविधा आपण एकत्रितपणे उपलब्ध करून दिलेल्या आहेत. वर उल्लेखिलेल्या उत्पन्नापैकी ₹१.३६ कोटींचे उत्पन्न या सुविधेअंतर्गत मिळाले.

○ **क्रेडिट कार्ड:**

३ फेब्रुवारी, २०१७ रोजी आपल्या बँकेस भारतीय रिझर्व्ह बँकेकडून क्रेडिट कार्ड वितरीत करण्यास परवानगी मिळाली. नवीन ग्राहकांना आपल्या

बँकेकडे आकृष्ट करण्याकरिता 'क्रेडिट कार्ड' व्यवसायाचा आपल्याला लाभ होऊ शकेल. एन. पी.सी.आय.च्या सहकार्याने आपण 'रुपे प्लॅटिनम इंटरनॅशनल क्रेडिट कार्ड'चे १४ सप्टेंबर, २०१७ रोजी बँकेच्या शतकमहोत्सवी पदार्पणानिमित्त झालेल्या समारंभात अनावरण केले. या सुविधेमुळे बँकेच्या कर्जव्यवसायात तसेच उत्पन्नातही भर पडेल.

(ii) **घाऊक बँकिंग व्यवसाय विभाग:**

अहवालवर्षी वस्तु व सेवा कराच्या रुपात अप्रत्यक्ष करांमध्ये मोठे परिवर्तन घडून आले. तसेच वाढत्या अनुत्पादित कर्जांच्या पार्श्वभूमीवर व्यावसायिक कर्जांची मागणीही कमी राहिली. या काळात आपल्या बँकेने लघु व मध्यम उद्योग तसेच उत्तम दर्जाची कर्जखाती मिळविण्यावर भर दिला. परंतु भारतीय रिझर्व्ह बँक व केंद्र सरकारने आखलेल्या विविध आर्थिक धोरणांमुळे आगामी आर्थिक वर्षात व्यावसायिक कर्जवितरणात चांगली वाढ होण्याची शक्यता आहे.

३१ मार्च, २०१८ला आपल्या बँकेची एकूण व्यावसायिक कर्जे ही मागील वर्षीच्या ₹१३,७६७.२५ कोटींवरून ५.१० टक्क्यांनी वाढून ₹१४,४६९.३७ कोटींवर पोहोचली. एकूण कर्जव्यवसायाच्या तुलनेत हे प्रमाण ३१ मार्च, २०१८ रोजी ६१.६० टक्के इतके आहे.

(iii) **विदेश विनिमय व्यवसाय:**

अहवालवर्षी आपल्या बँकेचा ग्राहकांशी करण्यात आलेला विदेश विनिमय व्यवसाय मागील वर्षीच्या ₹१९,३१२.०६ कोटींवरून ₹२३,८८८.६४ कोटी इतका झाला. ३१ मार्च, २०१८ रोजी निर्यातीसाठी दिलेली कर्जे ही ₹१,११८.५९ कोटींवर पोहोचली. यावर्षी आपल्या बँकेची अमेरिकन डॉलरमधील महत्त्वाची बँकिंग पार्टनर असलेल्या वेल्स फार्गो बँकेकडून आपल्याला 'वेल्स फार्गो ऑपरेशनल एक्सलन्स अवॉर्ड' मिळाले. विदेश विनिमय व्यवहारातील उत्कृष्ट सेवा प्रदान करण्याबद्दल जागतिक स्तरावर हे अवॉर्ड ओळखले जाते. परदेश-प्रवास करणाऱ्या ग्राहकांसाठी विदेशी चलन व ट्रॅव्हल कार्ड्स योग्य विनिमय दरात आपल्या बँकेने उपलब्ध करून दिलेले आहे. तसेच अहवालवर्षी ₹१६१ कोटींचा

वित्त-पुरवठा १४ सहकारी बँकांनाही दिलेला आहे. या बँकांकडे विदेश विनिमय व्यवसायाचा परवाना नसल्यामुळे त्यांच्या समवेत करार करून ही सेवा या बँकांच्या ग्राहकांसाठी आपण उपलब्ध करून दिलेली आहे.

(iv) कोषागार विभाग:

कोषागार विभागासाठी आर्थिक वर्ष २०१७-१८ हे आव्हानात्मक होते. दुसऱ्या सहामाहीत महागाई व वित्तीय तुटीच्या वाढत्या दबावामुळे व्याजदर हे चढे राहिले. या काळात आपल्या कोषागार विभागाने संतुलित दृष्टीकोन ठेऊन गुंतवणुकीत योग्य ते बदल करत नफा मिळविला. तसेच आपल्याकडे असलेली अतिरिक्त तरलता जास्तीत जास्त व्याजदर मिळवून देणाऱ्या रोख्यांमध्ये गुंतवून व्याजरूपी मिळणाऱ्या उत्पन्नातही वाढ केली. याशिवाय 'रोख राखीवता प्रमाण' (Cash Reserve Ratio) व 'वैधानिक तरलता प्रमाण' (Statutory Liquidity Ratio) योग्य प्रकारे राखण्याची महत्त्वाची जबाबदारीही पार पाडली. वाढत्या चलनदराच्या पार्श्वभूमीवर आता व्याजदारात हळूहळू वाढ होऊ लागली असून येत्या वर्षात कोषागार विभागाच्या नफाक्षमतेवर परिणाम होण्याची शक्यता आहे.

३. नवीन विभागांची स्थापना

● डिजिटल बँकींग विभाग:

गेल्या काही वर्षात बँकींग क्षेत्रात घडलेला महत्त्वाचा बदल म्हणजे बँकांनी तंत्रज्ञानाची धरलेली कास हा होय. तंत्रज्ञानामुळे ग्राहकांना उच्च प्रतीची व वेगवान सेवा बँकांकडून उपलब्ध होते. आपण आपल्या बँकेत गेल्या काही वर्षात आधुनिक तंत्रज्ञानाचा अंगिकार करून ग्राहकांना सर्वोत्तम सेवा प्रदान करीत आहोत. या सेवा विकसित करण्यासाठी व नवनवीन सुविधा ग्राहकांना उपलब्ध करून देण्यासाठी आपल्या बँकेने 'डिजिटल बँकींग विभाग'ची स्थापना केली.

मोबाईल बँकींग:

'GOMO' या मोबाईल ॲपद्वारे आपल्या बँकेच्या अनेक सुविधांचा लाभ आपले ग्राहक कोणत्याही क्षणी घेऊ शकतात. मुदत ठेव व्यवहार, रक्कम हस्तांतरीत

करण्यासाठी लाभार्थीची नोंदणी, एनईएफटी व्यवहार, डेबिट कार्ड व्यवहार, भारत QR इत्यादी सुविधा मोबाईल बँकिंगद्वारे उपलब्ध आहेत. गतवर्षीच्या ३.८३ लाखांवरून अहवालवर्षी मोबाईल बँकिंगद्वारे व्यवहार करणाऱ्या आपल्या ग्राहकांची संख्या ५.५० लाखांवर पोहोचली.

युनिफाईड पेमेंट इंटरफेस (UPI):

नॅशनल पेमेंटस कॉर्पोरेशन ऑफ इंडियाने बिल भरणा व रक्कम हस्तांतरण करण्याकरिता विकसित केलेली युनिफाईड पेमेंट इंटरफेस (UPI) सुविधा आपण ग्राहकांना उपलब्ध करून दिलेली आहे. आर्थिक वर्ष २०१७-१८ मध्ये एकूण २.१९ लाख ग्राहकांनी युनिफाईड पेमेंट इंटरफेस (UPI) सेवेचा लाभ घेण्याकरिता नोंदणी केली.

भारत क्युआर (Bharat QR):

विविध आस्थापनांमधून किंवा ऑनलाईन खरेदीचे व्यवहार करताना Quick Response (QR) क्रमांक स्कॅन करण्याची सुविधा 'GOMO' ॲपद्वारे कार्यान्वित करण्यात आलेली आहे. याद्वारे ग्राहक विविध बिलांचा भरणा, ई-कॉमर्सचे व्यवहार इत्यादी करू शकतात.

वन पेज इंटरनेट बँकिंग:

आपल्या बँकेने इंटरनेट बँकिंगद्वारे दिल्या जाणाऱ्या सुविधा नव्या स्वरूपात ग्राहकांसमोर आणल्या. या 'वन पेज इंटरनेट बँकिंग' सुविधेद्वारे रक्कम हस्तांतरण, मुदत ठेव, बिल भरणा इत्यादी सेवांचा लाभ आपले ग्राहक घेऊ शकतात. ३१ मार्च, २०१७ रोजी आपल्या बँकेच्या 'वन पेज इंटरनेट बँकिंग' सुविधेअंतर्गत एकूण ३.८७ लाख ग्राहकांनी नोंदणी केली होती. ३१ मार्च, २०१८ अखेर यांत वाढ होऊन ५.५१ लाख ग्राहकांनी या सेवेसाठी नोंदणी केलेली आहे.

कॉर्पोरेट इंटरनेट बँकिंग:

आपली बँक विविध कंपन्या, पार्टनरशीप फर्म व इतर व्यावसायिक खातेधारकांकरिता कॉर्पोरेट इंटरनेट बँकिंग सुविधा देते. याद्वारे खातेधारक स्वतःच्या कार्यालयातूनच रक्कम हस्तांतरण, धनादेश पुस्तिकेची मागणी, कर्मचाऱ्यांचे वेतन तसेच एनईएफटीद्वारे रक्कम हस्तांतरण, इत्यादी व्यवहार करू शकतात.

भारत बिल पेमेंट सिस्टिम (BBPS):

नॅशनल पेमेंट्स कॉर्पोरेशन ऑफ इंडियाने सुरु केलेल्या भारत बिल पेमेंट्स सिस्टिम (BBPS)द्वारे विविध बिल भरणा व रिचार्ज करण्याची सुविधा उपलब्ध करून देण्यात आलेली आहे.

प्रिपेड कार्ड:

१४ सप्टेंबर, २०१७ रोजी बँकेच्या शतकमहोत्सवी पदार्पणानिमित्त झालेल्या सोहळ्यात आपल्या बँकेच्या प्रिपेड कार्डचे अनावरण करण्यात आले. आपणास सांगण्यास आनंद होत आहे की, प्रिपेड कार्डची सुविधा ग्राहकांना उपलब्ध करण्याकरिता संपूर्ण सहकारी बँकिंग क्षेत्रातून आपल्या बँकेस भारतीय रिझर्व्ह बँकेने सर्वप्रथम परवाना दिला. प्रिपेड कार्ड हे कार्ड अथवा मोबाईल वॉलेट या दोन्ही प्रकारे देण्यात येते. ग्राहक याचा वापर खरेदी, परदेश-प्रवास, देणगी देणे, परदेशी शैक्षणिक कर्ज तसेच एखाद्या व्यक्तीस भेट म्हणून देण्यासाठी करू शकतात. हे कार्ड एटीएम, POS मशिन आणि ऑनलाईन खरेदी व्यवहारांसाठी वापरता येते.

गिफ्ट कार्ड:

एनपीसीआयच्या सहयोगाने आपल्या बँकेने 'सारस्वत बँक गिफ्ट कार्ड' विकसित केलेले आहे. POS मशिन आणि ऑनलाईन खरेदी व्यवहारांकरिता हे कार्ड वापरता येते.

पेमेंट गेटवेज (Payment Gateways):

इंटरनेट बँकिंगचे व्यवहार हे पेमेंट गेटवेज द्वारे होतात. आपली बँक आता अशा दहा पेमेंट गेटवेजवर उपलब्ध आहे. यामुळे आपल्या ग्राहकांना इंटरनेट बँकिंगद्वारे ई-कॉमर्सच्या माध्यमातून होणारे व्यवहार सुलभपणे करता येतील.

सारस्वत Quick Pay (Referral Model):

कॉर्पोरेट ग्राहक, सोसायटीज, शाळा, ट्रस्ट इत्यादींच्या खात्यावर त्यांच्या देणेकऱ्यांकडून जमा होणारी रक्कम सारस्वत बँकेच्या वेबसाईट अथवा या ग्राहकांची स्वतःची वेबसाईट असल्यास त्याद्वारे जमा करण्याची सुविधा सारस्वत Quick Payद्वारे उपलब्ध करून देण्यात आलेली आहे.

सारस्वत बँक कनेक्ट:

'सारस्वत बँक कनेक्ट' या अँड्रॉइड ॲपद्वारे ग्राहकांनी मिस्ट्र कॉल दिल्यास खात्यातील रक्कम तपासणे, क्रेडिट-डेबिट कार्ड ब्लॉक करणे, इत्यादी सुविधा देण्यात येतात. तसेच एसएमएस सुविधे अंतर्गत कर्जाबाबत विनंती, धनादेश पुर्तता थांबविणे इत्यादी सेवा देण्यात येतात.

एसएमएस बँकिंग:

ग्राहकांपर्यंत आपल्या बँकेच्या सुविधांची माहिती पोहोचविण्यासाठी तसेच ग्राहकांच्या खात्यात होणाऱ्या व्यवहारांची माहिती त्यांच्यापर्यंत तात्काळ पोहोचविण्यासाठी एसएमएस सेवेचा वापर होतो. ग्राहकांनी जास्तीत जास्त प्रमाणात एसएमएस सुविधा वापरावी याकरिता अहवालवर्षी प्रयत्न करण्यात आले. एसएमएस बँकिंग सुविधेचा लाभ आपल्या बँकेचे २३ लाख ग्राहक घेत आहेत.

डेबिट कार्ड:

अहवालवर्षी आपल्या बँकेने एकूण २.१० लाख डेबिट कार्ड्स (रुपे/व्हिसा) वितरीत केली तसेच बँकेने डिजिटल डेबिट कार्ड योजनाही सुरु केली. यामुळे आपले ग्राहक आता व्हर्चुअल कार्ड निर्माण करून ऑनलाईन व्यवहारसुध्दा करू शकतात.

एटीएम:

अहवालवर्षी आपल्या बँकेने तीन नवीन एटीएम केंद्रे कार्यान्वित करून एकूण एटीएम केंद्रांची संख्या २६० वर नेली. आपल्या एटीएमद्वारे NPCIच्या माध्यमातून आंतरराष्ट्रीय डेबिट कार्ड सुविधासुध्दा उपलब्ध करून देण्यात आलेली आहे.

'आधार' एनेबलड पेमेंट सिस्टिम (AEPS):

'Business Correspondent' तसेच 'आधार' एनेबलड पेमेंट सिस्टिम अंतर्गत शिधावाटप व स्वस्त धान्य दुकानांच्या माध्यमातून महाराष्ट्राच्या दहा जिल्ह्यांमध्ये, जिथे ५१,००० पेक्षा जास्त स्वस्त धान्य दुकाने आहेत, अशा ठिकाणी ही सुविधा देण्यात आली. महाराष्ट्रात ही सुविधा फक्त चारच बँकांनी उपलब्ध करून दिलेली आहे व आपली बँक ही त्यापैकी एक बँक आहे.

नॅशनल इलेक्ट्रॉनिक टोल कलेक्शन (NETC):

महामार्गावरील टोल नाक्यावर टोल गोळा करण्याकरिता वापरण्यात येणाऱ्या रिलोडेबल 'फास्ट टॅग' योजनेतही 'नॅशनल इलेक्ट्रॉनिक टोल कलेक्शन'च्या सहकार्याने आपला सहभाग आहे.

○ **कस्टमर रिलेशन्स अँड एक्सपिरिअन्स विभाग
(Customer Relations & Experience
Department):**

आपली बँक ग्राहकाला केंद्रस्थानी ठेवून उत्तम प्रतीची सेवा त्याला देण्यास कटीबद्ध आहे. सारस्वत बँक ही ग्राहकांशी दृढ नातेही जपते व आधुनिक तंत्रज्ञानाशी जुळवून घेत उच्च प्रतीची डिजिटल सेवाही पुरविते. परंपरा व आधुनिकता याचा सुंदर मिलाफ आपल्या बँकेचे बोधवाक्य 'मिले यहाँ दोनो जहाँ' यातही दिसून येतो.

बँकेच्या शतकमहोत्सवी वर्षात ग्राहकांशी असलेले नाते वृद्धिंगत करण्यासाठी व ग्राहकांशी विविध माध्यमातून थेट संवाद साधण्यासाठी आपल्या बँकेने 'कस्टमर रिलेशन्स अँड एक्सपिरिअन्स' विभाग सुरू केला. या विभागाला आर्थिक वर्ष २०१७-१८ मध्ये १० लाख ग्राहकांशी संवाद साधण्याचे लक्ष्य दिले होते. याशिवाय अनेक उपक्रम या विभागातर्फे राबविण्यात आले.

- ग्राहकांशी सुसंवाद साधण्यासाठी शाखांचा वर्धापनदिन साजरा करणे.
- ग्राहकांनी आपल्या बँकेच्या सेवा वापरल्याबद्दल वर्षपूर्तीला आभाराचे एसएमएस पाठविणे.
- निष्क्रिय (Dormant) झालेली खाती, त्या ग्राहकांशी संपर्क साधून पुनरुज्जीवित करणे.
- एसएमएस लिंकद्वारे ग्राहकांकडून बँकेच्या सेवांबद्दल अभिप्राय मिळविणे.
- विविध ठिकाणी ग्राहक मेळावे आयोजित करणे. या मेळाव्यांस बँकेच्या वरिष्ठ व्यवस्थापनाबरोबर ग्राहकांचा थेट सुसंवाद व बँकेच्या शतकमहोत्सवी प्रवासात साथ दिल्याबद्दल ग्राहकांचे आभार मानणे.

- ग्राहकांच्या अभिप्रायानुसार गरज असल्यास सेवा-सुविधांमध्ये बदल घडविणे.
- ग्राहकांनी दिलेल्या सुचनांनुसार शाखांमधील कार्यपद्धतीत बदल घडविणे.

ग्राहकांनी आपल्या या उपक्रमाला उत्स्फूर्त प्रतिसाद दिला आहे. एकूण ९८ टक्क्यांपेक्षा अधिक ग्राहकांनी आपल्या बँकेच्या सेवांबद्दल 'very good' किंवा 'good' असा अभिप्राय देऊन आपल्या बँकेच्या उत्तम सेवा-सुविधांप्रती शिक्कामोर्तब केले आहे.

○ **अॅडव्हर्टायझिंग, अलायन्सेस अँड कॉर्पोरेट
कम्युनिकेशन्स
(Advertising, Alliances and Corporate
Communications):**

आपल्या बँकेचा ब्रँड सतत लोकांच्या नजरेसमोर रहावा तसेच बँकेने उपलब्ध केलेल्या सेवा-सुविधांची माहिती लोकांपर्यंत अर्थपूर्ण व प्रभावीपणे पोहोचावी या उद्देशाने 'अॅडव्हर्टायझिंग, अलायन्सेस अँड कॉर्पोरेट कम्युनिकेशन्स' विभागाची स्थापना एप्रिल २०१७ मध्ये करण्यात आली. या विभागातर्फे दूरचित्रवाणी तसेच वर्तमानपत्राच्या माध्यमातून बँकेच्या ब्रँडची जाहिरात तसेच विविध सेवांच्या जाहिराती प्रसारित करण्यात आल्या. बँकेच्या शतकमहोत्सवी सोहळ्याची प्रसिध्दीही आघाडीच्या वृत्तपत्रांमध्ये करण्यात आली. अनेक शहरांमध्ये आपल्या बँकेच्या जाहिरातीची होर्डिंग्ज तर सप्टेंबर २०१७ ते फेब्रुवारी २०१८ मध्ये कोकण रेल्वेच्या कोकण-कन्या व मांडवी एक्सप्रेस या गाड्या तसेच मुंबईच्या आंतरराष्ट्रीय विमानतळावरही पूर्ण वर्षभर आपली जाहिरात झळकत होती. याचप्रमाणे रेडिओ व चित्रपटगृहातही आपल्या बँकेच्या जाहिरातीचे प्रदर्शन करण्यात आले. फेसबुक, व्हाट्सएप, युट्युब व इन्स्टाग्राम या समाजमाध्यमांवरही तरुण ग्राहकांना आकर्षित करण्यात बँक यशस्वी झाली.

अनेक मान्यवर ब्रँड्सच्या सहकार्याने आपल्या बँकेने ग्राहकांसाठी सवलतीतील खरेदीच्या ऑफर्स उपलब्ध केल्या. शतकमहोत्सवी वर्षानिमित्त क्रेडीट-डेबिट कार्ड, इंटरनेट व मोबाईल बँकींग सेवा वापरल्यास ग्राहकांना

‘रिवॉर्ड पॉईंट’ देण्याची योजना चालू करण्यात आली. हे ‘रिवॉर्ड पॉईंट’ आपले ग्राहक बँकेच्या वेबसाईटवरून वस्तूंची खरेदी करताना वापरू शकतात.

संपूर्ण वर्षभर अनेक शहरांमध्ये बँकेच्या शतकमहोत्सवी वर्षानिमित्ताने विविध कार्यक्रमांचे आयोजन करण्यात आले होते. यामध्ये नाशिक, नागपूर, औरंगाबाद, अहमदाबाद, गोवा, दिल्ली व इतर शहरांचा समावेश होता.

या सर्व उपक्रमांमुळे बँकेची प्रतिमा जनमानसात उंचावण्यास मदत झाली व अनेक नवीन ग्राहकांशी आपली बँक जोडली गेली.

४. बँकेच्या शतकमहोत्सवी वर्षात योगदान देणाऱ्या सर्वांचा सन्मान:

आपल्या बँकेच्या विद्यमान तसेच निवृत्त कर्मचाऱ्यांनी दिलेल्या योगदानामुळे व भागधारकांच्या सातत्यपूर्ण भक्कम पाठिंब्यामुळे आज आपली बँक सहकार क्षेत्रात अत्युच्च स्थान भूषवित आहे.

बँकेच्या शतकमहोत्सवी वर्षात सर्वांप्रती आदर व्यक्त करण्याच्या भावनेतून कर्मचारी, अधिकारी, उच्चाधिकारी, निवृत्त कर्मचारी व सभासद ह्या वर्गाकरिता पाच ट्रस्ट स्थापन करण्यात येत आहेत. बँकेच्या एकूण भागभांडवलाच्या (Paid-up Capital) कमाल ५ टक्के इतकी रक्कम प्रत्येक ट्रस्टला समभागाच्या रुपात देण्यात येईल. या समभागातून मिळणाऱ्या लाभांशामधून संबंधित लाभार्थींना उत्पन्न मिळेल.

५. अनुत्पादित कर्ज

आपल्या बँकेने अहवालवर्षी अनुत्पादित कर्जाच्या वसुलीत चांगली कामगिरी केली असून ढोबळ अनुत्पादित कर्ज ₹१२५.५० कोटींनी कमी करण्यात यश मिळविले. अनुत्पादित कर्जाच्या वसुलीसाठी सतत पाठपुरावा, वसुलीसाठीचे अथक परिश्रम व नवीन अनुत्पादित कर्ज वाढू नयेत याकरिता आखलेल्या उपाययोजना

ह्यामुळे अहवालवर्षी आपण अनुत्पादित कर्जावर नियंत्रण राखले. ३१ मार्च, २०१८ अखेर ढोबळ अनुत्पादित कर्जाचे एकूण कर्जांशी असलेले प्रमाण हे मागील वर्षीच्या ४.६३ टक्क्यांच्या तुलनेत ३.७२ टक्के इतके आहे.

निष्कासित (Write-off) कर्जांची वसुली:

निष्कासित केलेल्या कर्ज-खात्यांमधून अहवालवर्षी ₹११.८५ कोटींची वसुली करण्यात आली. वसुलीची शक्यता अत्यंत कमी असतानाही आपली बँक प्रयत्नपूर्वक ही रक्कम वसूल करण्यात यशस्वी झाली. निष्कासित कर्जांच्या वसुलीत मिळणारे उत्पन्न हे बँकेच्या नफ्यात थेट भर घालत असते.

Provision Coverage Ratio:

आपल्या बँकेचे प्रोव्हिजन कवरेज प्रमाण (Provision Coverage Ratio) हे मागील वर्षीच्या ६१.९१ टक्क्यांवरून ३१ मार्च, २०१८ अखेरीस ७५.४८ टक्क्यांवर पोहोचले. त्या अनुषंगाने निव्वळ अनुत्पादित कर्जांचे एकूण कर्जव्यवसायाशी असलेले प्रमाण सुधारून गतवर्षीच्या १.८२ टक्क्यांवरून ०.९४ टक्क्यांपर्यंत खाली आले, जी एक महत्त्वपूर्ण कामगिरी आहे.

०.९४% निव्वळ अनुत्पादित कर्ज

निव्वळ अनुत्पादित कर्जांचे प्रमाणही ३१ मार्च, २०१७च्या १.८२ टक्क्यांवरून ३१ मार्च, २०१८ रोजी ०.९४ टक्के इतके राहिले.

६. भांडवल पर्याप्तता

आर्थिक वर्ष २०१७-१८ मध्ये कर्जव्यवसायात ₹१,९३३ कोटींची वाढ झाली. परिणामी बँकेचे भांडवल पर्याप्तता प्रमाण गतवर्षीच्या १४ टक्क्यांच्या तुलनेत ३१ मार्च, २०१८ रोजी १३.६० टक्के इतके राहिले.

७. नफा-वितरण

आर्थिक वर्ष २०१७-१८ मध्ये आपल्या बँकेच्या निव्वळ नफ्यामधून खालीलप्रमाणे तरतूद करण्याची शिफारस संचालक मंडळाने केलेली आहे:

तक्ता क्र. १

	(₹ लाखांत)	
	२०१७-१८	२०१६-१७
राखीव निधी (२५%)	६,०१६.८८	५,८५१.३३
आकस्मिकता निधी (१०%)	२,४०६.७५	२,३४०.५३
शैक्षणिक निधी (१%)	२४०.६८	२३४.०५
प्रस्तावित लाभांश १०.५०% (प्रेफरन्स समभाग)	५७१.६७	५७१.६७
प्रस्तावित लाभांश १७.५०% (गतवर्षी १५%)	२,९७२.७०	२,२८६.६५
विशेष शतक महोत्सवी लाभांश	०.००	२,२८६.६५
कर्मचाऱ्यांसाठी सानुग्रह अनुदानाकरिता केलेली तरतूद १७.५०% (गतवर्षी १५%)	३,५२४.००	२,७६८.४३
सभासद कल्याण निधी	१००.००	१००.००
कर्मचारी कल्याण निधी	१,३३५.००	१०.००
सार्वजनिक, धर्मादाय व सहकारी कार्यासाठी निधी (१%)	२४०.६८	२३४.०५
गुंतवणूकविषयक जोखीम निधी	४,०००.००	१,५००.००
विशेष राखीव निधी	१,७००.००	१,७००.००
सर्वसाधारण राखीव निधी	९५६.२१	३,०२०.००
शतक महोत्सवी निधी	०.००	५००.००
पुढील वर्षाकरिता शिल्लक	९८.५६	९५.६०
	२४,१६३.१३	२३,४९८.९६

१७.५०% इक्विटी समभाग लाभांश

३१ मार्च, २०१८ रोजी संपलेल्या वर्षाकरिता इक्विटी भागधारकांना १७.५० टक्के लाभांश देण्याची शिफारस संचालक मंडळ करित आहे.

१०.५०% प्रेफरन्स समभाग लाभांश

३१ मार्च, २०१८ रोजी संपलेल्या आर्थिक वर्षाकरिता प्रेफरन्स भागधारकांना १०.५० टक्के लाभांश देण्याची शिफारस संचालक मंडळ करित आहे.

सभासद कल्याण निधी:

आपल्या बँकेचे संचालक मंडळ सभासद कल्याण निधीकरिता ₹१००.०० लाख वर्ग करण्याची शिफारस करित आहे. हा निधी धरून एकूण सभासद कल्याण निधी ₹१,१७३.५० लाख इतका असेल. अहवालवर्षी एकूण ९८२ सभासदांनी वैद्यकीय मदतीचा लाभ घेतला तसेच सभासदांच्या २७ गुणवंत पाल्यांना पारितोषिके देऊन गौरविण्यात आले.

१७.५०% कर्मचाऱ्यांसाठी सानुग्रह अनुदान

३१ मार्च, २०१८ रोजी संपलेल्या आर्थिक वर्षाकरिता बँकेच्या कर्मचाऱ्यांना १७.५० टक्के सानुग्रह अनुदान देण्याची शिफारस संचालक मंडळ करित आहे.

सार्वजनिक धर्मादाय आणि सहकार क्षेत्राच्या कार्यासाठी निधी:

भारतीय रिझर्व्ह बँकेच्या परिपत्रक क्र. UBD/(PCB)/BPD/Cir./४३ दि. ११ एप्रिल, २००५ नुसार परवानगी दिल्याप्रमाणे सामाजिक व धर्मादाय कार्याकरिता ₹२४०.६८ लाख इतकी तरतूद करण्याची शिफारस संचालक मंडळ करित आहे.

विशेष राखीव निधी:

प्राप्तीकर खात्याच्या तरतुदीनुसार विशेष राखीव निधीत ₹१,७०० लाख वर्ग करण्याची शिफारस संचालक मंडळ करित आहेत.

आर्थिक वर्ष २०१७-१८ मधील आपल्या बँकेच्या कार्यसिद्धीची ठळक वैशिष्ट्ये

- एकूण व्यवसायवाढ ही ३१ मार्च, २०१७च्या ₹५५,२७३.४९ कोटींच्या तुलनेत ५.८८ टक्क्यांनी म्हणजेच ₹३,२५२.२८ कोटींनी वाढून ३१ मार्च, २०१८ रोजी ₹५८,५२५.७७ कोटींवर पोहोचली.
- एकूण ठेवी ३१ मार्च, २०१७च्या ₹३३,७३७.४२ कोटींवरून ३१ मार्च, २०१८ रोजी ₹३५,०५६.६६ कोटींवर पोहोचल्या. ही वाढ ३.९१ टक्के इतकी आहे. एकूण ठेवीमधील कासा ठेवी ₹९,४४९.१२ कोटींवरून १४.२३ टक्क्यांनी वाढून ₹१०,७९३.८८ कोटींवर गेल्या.
- एकूण कर्जे ३१ मार्च, २०१७च्या ₹२१,५३६.०७ कोटींवरून ८.९८ टक्क्यांनी वाढून ३१ मार्च, २०१८ अखेरीस ₹२३,४६९.११ कोटींवर गेली.
- करोत्तर निव्वळ नफा हा मागील आर्थिक वर्षाच्या ₹२३४.०५ कोटींवरून २.८३ टक्क्यांनी वाढून आर्थिक वर्ष २०१७-१८ मध्ये ₹२४०.६८ कोटींवर गेला.
- बँकेचा स्वनिधी ३१ मार्च, २०१७च्या ₹२,६८४.९३ कोटींवरून ६.८६ टक्क्यांनी वाढून ३१ मार्च, २०१८ रोजी ₹२,८६९.०३ कोटींवर पोहोचला तसेच बँकेचे भांडवल पर्याप्तता प्रमाण ३१ मार्च, २०१७च्या १४ टक्क्यांच्या तुलनेत ३१ मार्च, २०१८ रोजी १३.६० टक्के इतके राहिले.
- बँकेचे ढोबळ अनुत्पादित कर्जांचे एकूण कर्जव्यवसायाशी असलेले प्रमाण ३१ मार्च, २०१७च्या ४.६३ टक्क्यांवरून ३१ मार्च, २०१८ रोजी ३.७२ टक्क्यांवर आणण्यात आपण यशस्वी झालो.
- निव्वळ अनुत्पादित कर्जांचे प्रमाणही ३१ मार्च, २०१७च्या १.८२ टक्क्यांवरून ३१ मार्च, २०१८ रोजी ०.९४ टक्के इतके राहिले.

८. बँकेच्या उपविधीमध्ये सुचविलेल्या दुरुस्त्या

या आर्थिक वर्षात बँकेच्या उपविधीमध्ये खालील दुरुस्त्या सुचविण्यात येत आहेत.

अ) उपविधी क्र. १अ:

उपविधी क्र. १अ प्रमाणे 'भारतीय रिझर्व्ह बँकेच्या पूर्वपरवानगीने बँकेचे कार्यक्षेत्र हे संपूर्ण भारतभर असेल. यामध्ये काही बदल करावयाचा असल्यास भारतीय रिझर्व्ह बँक व निबंधकांची लिखित परवानगी घ्यावी लागेल' असे नमूद केलेले आहे.

भारतीय रिझर्व्ह बँकेने आपल्या बँकेस आता संपूर्ण भारत हे बँकेचे कार्यक्षेत्र असेल ही परवानगी दिल्यामुळे वरील उपविधीमध्ये दुरुस्ती सुचविण्याचा प्रस्ताव संचालक मंडळ करीत आहे.

ब) बँकेचा उपविधी क्र. ६ड:

बँकेचा उपविधी क्र. ६ड हा कर्मचाऱ्यांच्या हितासाठी संस्थेने किंवा कर्मचाऱ्यांनी स्थापन केलेल्या नोंदणीकृत ट्रस्टला संस्थेचे समभाग वितरीत करण्यासंदर्भात आहे.

या उपविधीतील मजकूर बदलून खालीलप्रमाणे नवीन बदल सुचविण्यात येत आहेत:

बँकेच्या शतकमहोत्सवी वर्षानिमित्त बँकेच्या विद्यमान तसेच निवृत्त कर्मचाऱ्यांनी दिलेल्या अमूल्य योगदानाबद्दल व सभासदांनी केलेल्या सहकार्याबद्दल बँक पाच ट्रस्ट स्थापन करण्याची शिफारस करीत आहे. हे ट्रस्ट कर्मचारी वर्ग, अधिकारी वर्ग, उच्चाधिकारी, निवृत्त कर्मचारी व सभासदांसाठी असतील. बँकेच्या एकूण भागभांडवलाच्या कमाल ५ टक्के इतकी रक्कम प्रत्येक ट्रस्टला समभागाच्या रूपात देण्यात येईल. या समभागातून मिळणाऱ्या लाभांशामधून संबंधित लाभार्थींना उत्पन्न मिळेल.

क) उपविधी क्र. १०अ:

कर्ज घेताना कर्जदारांतर्फे संयुक्तपणे अर्ज केला जातो. कर्जदारांची सभासद म्हणून नोंदणी करताना उपविधी क्र. १०अ नुसार कमाल 'तीन' नावांची

नोंदणी करण्याची तरतूद आहे. अनेक वेळेला कर्ज हे त्यापेक्षाही अधिक व्यक्तींच्या संयुक्त नावांवर घेण्यात येते. यामुळे उपविधी क्र. १०अ मधील 'तीन' या शब्दाऐवजी 'पाच' हा शब्द बदलण्यासाठी उपविधीमध्ये दुरुस्ती सुचविण्याचा प्रस्ताव संचालक मंडळ करीत आहे.

ड) बँकेचा उपविधी क्र. ४२:

बँकेचा उपविधी क्र. ४२ राखीव निधीच्या (Reserve Fund) विनियोगासंदर्भात आहे. या उपविधीत जेथे जेथे राखीव निधी (Reserve Fund) हा शब्द आहे, त्याआधी 'Statutory' हा शब्द समाविष्ट करण्यासंबंधी संचालक मंडळ दुरुस्ती सुचवित आहे.

मल्टी-स्टेट को-ऑपरेटिव्ह सोसायटीज् अॅक्ट, २००२च्या कलम ६३ नुसार बँकेच्या निव्वळ नफ्यातून 'वैधानिक राखीव निधीत' (Statutory Reserve Fund) काही निधी वळता करणे अनिवार्य आहे आणि त्याचा विनियोगही कायदानुसारच करणे गरजेचे आहे. संस्थेच्या इतर सर्व निधींचा विनियोग संस्थेची उद्दीष्टे साध्य करण्याकरिता संचालक मंडळास देण्यात आला आहे.

इ) उपविधी क्र. ५२ व ७०:

बँकेचा वार्षिक अहवाल व वार्षिक सर्वसाधारण सभेची सूचना इलेक्ट्रॉनिक माध्यमातून देण्याकरीता उपविधी क्र. ५२ व ७० मध्ये दुरुस्त्या सुचविण्यात येत आहेत.

पर्यावरणाचे रक्षण करण्याच्या उद्देशाने वार्षिक सर्वसाधारण सभा व विशेष सर्वसाधारण सभेच्या सूचना सभासदांना ई-मेलच्या माध्यमातून पाठविण्यात येतील. या सूचनेमध्ये दिलेल्या लिंकमधून बँकेच्या वेबसाईटवरील वार्षिक अहवालही पाहता येईल.

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

९. आदर्श सभासद



डॉ. अजित गुंजीकर

अहवालवर्षी 'आर-एक्स लॅबॉरेटरीज' या फार्मास्युटिकल कंपनीचे डॉ. अजित गुंजीकर यांना 'आदर्श सभासद' पुरस्कार देऊन गौरविण्यात आले. डॉ. अजित गुंजीकर यांनी 'Reproductive Biology' या विषयात 'नॅशनल इन्स्टिट्यूट फॉर रिसर्च इन रिप्रॉडक्टिव्ह हेल्थ' या इंडियन काउंसिल फॉर मेडिकल रिसर्चच्या अधिपत्याखालील संस्थेकडून डॉक्टरेट मिळविली आहे. त्यांच्या वडिलांनी स्थापन केलेल्या 'आर-एक्स लॅबॉरेटरीज' या औषधी कंपनीचे रुपांतर डॉ. अजित गुंजीकर यांनी त्यांच्या अनुभवाच्या व दूरदृष्टीच्या जोरावर एका मोठ्या व्यावसायिक कंपनीत केले. 'आर-एक्स लॅबॉरेटरीज'चा पूर्ण भारतभर व्यवसाय पसरला असून २० वितरण-केंद्रे तर १,२०० वितरक आहेत. गेल्या पाच दशकांपासून 'आर-एक्स लॅबॉरेटरीज' वैद्यकीय संशोधन क्षेत्रात व विविध व्याधींवरील औषधांची निर्मिती करण्यात अग्रेसर आहे.

१०. बँकेला मिळालेले पुरस्कार

आपण वर्षभर केलेल्या अथक परिश्रमांचे चीज बँकेस प्राप्त झालेल्या पुरस्कारांतून दृश्यरूप झाले आहे. अहवालवर्षी आपल्या बँकेस खालील पुरस्कारांनी सन्मानित करण्यात आले.

- इंडियन बँक्स असोसिएशनतर्फे आपल्या बँकेस सहकारी बँकिंग क्षेत्रातील सर्वोत्कृष्ट तंत्रज्ञानाधारीत बँक म्हणून 'आयबीए बँकिंग टेक्नॉलॉजी २०१६-१७' पुरस्कार मिळाला.
- आपल्या बँकेची महत्त्वाची बँकिंग पार्टनर असलेल्या अमेरिकेतील वेल्स फार्गो बँक एन. ए. कडून विदेश विनिमय व्यवसायातील उत्कृष्ट सेवेबद्दलचा 'वेल्स फार्गो ऑपरेशनल एक्सलन्स' पुरस्कार आपल्या बँकेस प्रदान करण्यात आला.

- नॅशनल पेमेंट्स कॉर्पोरेशन ऑफ इंडिया कडून (NPCI) चेक ट्रंक्शन सिस्टिम (CTS), नॅशनल फायनान्शियल स्विच (NFS) एटीएम नेटवर्क, रुपये, इन्स्टंट पेमेंट प्रॉडक्ट 'आधार' एनेबलड पेमेंट सिस्टिम व नॅशनल ऑटोमेटेड क्लिअरिंग हाऊस (NACH) ह्या प्रणालींसाठी 'नॅशनल पेमेंट एक्सलन्स अवॉर्ड' आपल्या बँकेला मिळाले.

११. व्यावसायिक प्रतिनिधी केंद्र

(Business Correspondent Centre)

आपल्या बँकेचे माजी अध्यक्ष कै. श्री. एकनाथ ठाकूर यांच्या जन्मदिनाचे औचित्य साधून आपल्या बँकेने व्यावसायिक प्रतिनिधी (Business Correspondent)च्या माध्यमातून विविध बँकिंग सेवा ग्राहकांना पुरविण्यासाठी पहिले ग्राहक सेवा केंद्र औरंगाबाद येथे चालू केले. या व्यावसायिक प्रतिनिधी केंद्रांमार्फत नवीन बचत खाते उघडणे, आधार (AEPS)च्या माध्यमातून रक्कम खात्यात जमा करणे व काढणे, मुदत ठेव तसेच रक्कम हस्तांतरण, इत्यादी सेवा ग्राहकांकरिता सुरु करण्यात आल्या आहेत.

१२. सामाजिक बांधिलकीचे उपक्रम

आपली बँक सामाजिक बांधिलकी कायम जपत आलेली आहे. समाजाला आपण काहीतरी देणे लागतो, या परोपकारी भावनेतून प्रतिवर्षी आपली बँक अनेक सामाजिक उपक्रमांना सढळ हस्ते मदत करीत असते.

अहवालवर्षी आपल्या बँकेने 'लोकनायक जयप्रकाश नारायण कुष्ठरोग निवारण ट्रस्ट, वसई' या आदिवासी व कुष्ठरोग्यांसाठी कार्य करणाऱ्या संस्थेस ₹१,९२,०००/- ची आर्थिक मदत केली. १९७४ साली कै. डॉ. जगदीश सामंत यांनी ह्या ट्रस्टची स्थापन केली. या ट्रस्टद्वारे वसई येथील अतिदुर्गम भागांतील एक आदिवासीपाडा विकसित करण्यासाठी दत्तक घेण्यात आला आहे. मुंबईपासून केवळ ७० किलोमीटरवर असूनही हा भाग अनेक मूलभूत गरजांपासून वंचित आहे. 'लोकनायक जयप्रकाश नारायण कुष्ठरोग ट्रस्ट'द्वारे येथे अनेक चांगले उपक्रम चालू

आहेत. यामध्ये स्वच्छ पाणीपुरवठा, रस्त्यांवर रात्रीच्या वेळी सौर दिव्यांची व्यवस्था, स्वच्छतागृहांची उभारणी, आरोग्यकेंद्रांची व्यवस्था, प्राथमिक तसेच प्रौढ शिक्षणाची सोय, व्यावसायिक प्रशिक्षण, झाडांची लागवड व कुटुंब नियोजन, इत्यादी काही महत्वाच्या उपक्रमांचा यात समावेश आहे.

याशिवाय, शैक्षणिक, वैद्यकीय व सामाजिक क्षेत्रांत कार्य करणाऱ्या २६७ संस्थांना एकूण ₹१६,६६,०००/- इतक्या देणग्या अहवालवर्षी देण्यात आल्या. २८ फेब्रुवारी, २०१८ रोजी एकनाथ ठाकूर भवन येथे ऋणानुबंध सोहळ्यात या देणग्या प्रदान करण्यात आल्या.

१३. संचालक मंडळाची रचना

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

अहवालवर्षी आपल्या बँकेच्या संचालक मंडळाच्या एकूण २७ सभा झाल्या.

संचालकांना कर्जे:

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

१४. सभासद

३१ मार्च, २०१८ अखेरीस आपल्या बँकेचे पन्नास किंवा अधिक समभाग असणाऱ्या सभासदांची संख्या १,९९,६१६ इतकी झाली. तर नाममात्र सभासदांची संख्या ३९,९७२ इतकी आहे.

१५. वैधानिक लेखापरीक्षकाची नियुक्ती

आर्थिक वर्ष २०१८-१९ करिता वैधानिक लेखापरीक्षक म्हणून मे. जी. डी. आपटे अँड कंपनी, चार्टर्ड अकाउंटंट्स, जीडीएहाऊस, प्लॉट नं. ८५, राईट भुसारी कॉलनी, पौडरोड, पुणे - ४११ ०३८ यांची नेमणूक करण्यासाठी हे संचालक मंडळ शिफारस करित आहे.

१६. जाहीर निवेदन

आपल्या बँकेने बँकेच्या ठेवींवरील विम्याचा ३१ मार्च, २०१८ पर्यंतचा प्रिमियमचा हप्ता डिपॉझिट इन्शुरन्स अँड क्रेडीट गॅरंटी कॉर्पोरेशनकडे जमा केलेला आहे आणि सदर प्रिमियमपोटी कोणतीही रक्कम देणे बाकी नाही.

१७. श्रद्धांजली

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

१८. कृतज्ञता

सर्व सभासद व खातेदार यांनी आपल्या बँकेवर व संचालक मंडळावर दर्शविलेल्या विश्वास व सहकार्याबद्दल 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 व आपल्या बँकर्सचे त्यांनी दिलेल्या मार्गदर्शन, पाठिंबा व सहकार्याबद्दल संचालक मंडळ ऋणी आहे. तसेच मध्यप्रदेश, कर्नाटक, गोवा, दिल्ली व गुजरात या राज्यांतील सहकारी निबंधकांचेही संचालक मंडळ आभार मानित आहेत.

आपल्या बँकेच्या सर्व कर्मचाऱ्यांनी बँकेची उद्दीष्ट पूर्ण करण्याकरीता निष्ठेने व समर्पित भावनेने दिलेल्या योगदानाबद्दल तसेच ग्राहकांना उत्कृष्ट सेवा प्रदान केल्याबद्दल संचालक मंडळ कृतज्ञता व्यक्त करित आहेत.

आपली बँक येणाऱ्या काळात उत्तम प्रगती करून यशाची अनेक शिखरे गाठेल हे आश्वासन संचालक मंडळ सर्व सभासदांना देऊ इच्छिते. ही उद्दीष्टे गाठण्याकरीता संचालक मंडळ अविरत प्रयत्न करेल.

बँकेच्या संचालक मंडळाच्या वतीने,

गौतम एकनाथ ठाकूर
अध्यक्ष

मुंबई, २० जुलै, २०१८

तळटीप:

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

Independent Auditor's Report

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

Report on the Financial Statements

1. We have audited the accompanying financial statements of Saraswat Co-operative Bank Limited (the Bank) as at 31st March 2018, which comprise the Balance Sheet as at 31st March 2018, the Profit and Loss Account and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information. The returns of all branches audited by us are incorporated in these financial statements.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with provisions of the Banking Regulations Act, 1949, the guidelines issued by the Reserve Bank of India and the guidelines issued by the National Bank for Agricultural and Rural Development, the Central Registrar of Cooperative Societies, the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002 (as applicable) and accounting principles generally accepted in India so far as applicable to Banks. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements together with the Notes thereon give the information required by the Banking Regulation Act, 1949, the Multi State Co-operative Societies Act, 2002 and the Multi State Co-operative Societies Rules, 2002 and the guidelines issued by the National Bank for Agricultural and Rural Development (as applicable) and guidelines issued by Reserve Bank of India and the Central Registrar of Cooperative Societies, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of state of affairs of the Bank as at 31st March, 2018;
 - (b) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal & Regulatory Requirements

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

- f) In our opinion and according to information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the realisation of money due to the Bank.
9. As per the information and explanations given to us and based on our examination of the books of account and other records, we have come across the following material instances which need to be reported under Rule 27(3) of the Multi State Co-operative Societies Rules, 2002:
- (a) transactions which appear to be contrary to the provisions of the Multi-State Cooperative Societies Act, 2002, the rules or the bye-laws of the Bank -NIL
 - (b) transactions which appear to be contrary to the guidelines issued by the Reserve Bank of India and National Bank for Agriculture and Rural Development-NIL
 - (c) money belonging to the Bank which appears to be bad or doubtful of recovery ₹559.27 crore (i.e. in respect of Advances classified as NPA as per prudential norms by RBI ₹541.12 crore & other assets ₹18.15 crore) for which adequate provision is made by the Bank.
 - (d) the loans given by the Bank to the members of the Board – NIL
 - (e) violation of guidelines, conditions etc., issued by the Reserve Bank of India or National Bank for Agriculture and Rural Development – NIL
 - (f) matters that have been specified by the Central Registrar of Cooperative Societies in this regard – NIL

For **KULKARNI & KHANOLKAR**
Chartered Accountants
Firm Registration No. 0105407W

sd/-
(P. M. PARULEKAR)
Partner
Membership No. 036362

Place: Mumbai
Date: 27th April, 2018

Balance Sheet

As at 31st March, 2018

		(Amount in ₹)	
Capital and Liabilities	Schedule	Current Year 31.03.2018	Previous Year 31.03.2017
(1) Capital	1	2,36,74,57,280	2,15,22,60,430
(2) Reserve Fund & Other Reserves	2	33,00,39,86,326	31,56,12,92,888
(3) Deposits & Other Accounts	3	3,50,56,65,84,063	3,37,37,41,86,734
(4) Borrowings	4	12,31,66,54,312	7,92,94,60,129
(5) Bills for Collection being Bills Receivable as per contra		44,73,87,29,678	31,44,48,37,226
(6) Overdue Interest Reserve on Loans & Advances as per contra		93,73,83,158	1,46,44,85,618
(7) Interest Payable		56,96,32,062	48,08,44,693
(8) Other Liabilities	5	13,02,05,91,615	11,78,85,92,428
(9) Profit & Loss	6	2,41,63,13,025	2,34,98,95,462
Total		4,59,93,73,31,519	4,26,54,58,55,608
Contingent Liabilities:	13	45,28,98,43,453	35,91,13,19,323

As per our report of even date attached
For **KULKARNI & KHANOLKAR**
Chartered Accountants
Firm Registration No.0105407W

sd/-
(P. M. PARULEKAR)
Partner
Membership No.036362

Place: Mumbai
Date: 27th April, 2018

(Amount in ₹)			
Property And Assets	Schedule	Current Year 31.03.2018	Previous Year 31.03.2017
(1) Cash	7	15,51,47,80,210	15,15,05,76,779
(2) Balances with Other Banks	8	29,10,93,03,158	33,98,82,70,349
(3) Money at Call and Short Notice		18,05,59,98,028	20,32,72,17,300
(4) Investments	9	95,67,97,41,133	88,72,79,18,565
(5) Advances	10	2,34,69,11,28,746	2,15,36,07,13,894
(6) Interest Receivable on Loans & Advances as per contra		93,73,83,158	1,46,44,85,618
(7) Bills Receivable being Bills for Collection as per contra		44,73,87,29,678	31,44,48,37,226
(8) Branch Adjustments		11,29,64,357	51,41,925
(9) Fixed Assets	11	8,69,12,11,945	9,01,03,55,533
(10) Other Assets	12	12,36,82,19,783	10,99,17,21,886
(11) Computer Software		3,78,71,323	7,46,16,532
Total		4,59,93,73,31,519	4,26,54,58,55,608

sd/-
S. M. SANDHANE
Managing Director

sd/-
S. N. SAWAIKAR
Director

sd/-
A. A. PANDIT
Director

sd/-
S. K. SAKHALKAR
Vice Chairman

sd/-
G. E. THAKUR
Chairman

Place: Mumbai
Date: 27th April, 2018

Profit & Loss Account

For the year ended 31st March, 2018

(Amount in ₹)

Expenditure		Current Year 31.03.2018	Previous Year 31.03.2017
1)	Interest on Deposits, Borrowings, etc.	21,83,46,74,961	22,75,04,53,978
2)	Salaries and Allowances, Bonus, Gratuity, Provident Fund Contribution, etc.	3,15,48,77,439	3,04,60,87,270
3)	Directors' Sitting Fees	68,17,500	64,27,500
4)	Rent, Taxes, Insurance, Lighting, etc.	1,06,22,58,926	1,01,05,77,760
5)	Law Charges	36,75,438	46,32,177
6)	Postage, Telegram and Telephone charges	7,39,79,635	6,49,11,811
7)	Audit fees (Statutory, Internal and Concurrent Auditors)	4,21,83,634	4,00,26,087
8)	Depreciation/Amortisation of Assets	28,44,11,954	34,00,36,347
9)	Printing and Stationery	3,75,26,616	4,57,23,834
10)	Advertisements	11,28,23,678	13,24,68,937
11)	Other Expenditure:		
i)	Repairs and Maintenance of assets	10,87,43,908	9,47,30,765
ii)	Banker's Indemnity Insurance	61,58,370	1,40,52,439
iii)	Premium paid to DICGC	33,39,52,699	31,20,66,066
iv)	Premium paid to ECGC	1,61,81,954	1,79,05,636
v)	Cheque Processing Charges	1,43,62,603	1,37,03,495
vi)	Leased Line Expenditure	5,21,71,467	6,33,51,327
vii)	Travelling and Conveyance	2,66,47,925	2,55,57,801
viii)	Security Service Charges	25,20,06,930	26,67,06,181
ix)	Amortisation of Investments	31,69,38,979	27,52,88,216
x)	Professional Fees	7,48,14,581	5,17,80,755
xi)	Bank Charges	87,72,655	1,25,09,872
xii)	Digital Banking Expenses	30,66,49,442	28,86,72,489
xiii)	Car Expenses	1,06,72,446	1,15,76,803
xiv)	Housekeeping Charges	2,49,66,763	2,30,99,491
xv)	Sundries	30,87,69,057	29,57,64,310
		1,86,18,09,779	1,76,67,65,646
12)	Provisions:		
i)	Bad And Doubtful Debts Reserve	1,94,15,95,188	2,40,06,30,955
ii)	Reserve for Restructured Assets	2,13,77,000	5,93,32,000
iii)	Contingent Provision Against Standard Assets	1,65,14,000	8,91,63,258
		1,97,94,86,188	2,54,91,26,213
13)	Income-Tax Expenses:		
i)	Current Tax	93,00,00,000	1,33,00,00,000
ii)	Deferred Tax	(3,39,79,121)	(33,27,66,458)
iii)	Short / (Excess) Provision for Tax of earlier years (Net)	7,49,33,607	(10,89,48,434)
		97,09,54,486	88,82,85,108
14)	Net Profit carried to Balance Sheet	2,40,67,53,463	2,34,05,31,656
Total		33,83,22,33,697	34,98,60,54,324

As per our report of even date attached
For **KULKARNI & KHANOLKAR**
Chartered Accountants
Firm Registration No.0105407W

sd/-

(P. M. PARULEKAR)

Partner

Membership No.036362

Place: Mumbai

Date: 27th April, 2018

		(Amount in ₹)	
Income		Current Year 31.03.2018	Previous Year 31.03.2017
1)	Interest & Discount	29,59,03,41,298	30,65,86,92,268
2)	Commission (Including Insurance Commission ₹7.33 crore, P.Y. ₹5.78 crore)	45,52,27,298	40,27,52,971
3)	Exchange	33,38,11,325	39,86,81,237
4)	Profit on Sale of Securities (Net)	1,59,80,53,775	2,28,83,58,476
5)	Dividend	8,48,874	3,63,368
6)	Other Receipts:		
i)	Processing Fees	43,51,85,723	34,77,06,892
ii)	Service Charges	48,43,83,588	39,49,70,911
iii)	Recovery of Expenses	1,26,04,451	1,34,88,577
iv)	Profit on Sale of Assets(Net)	13,08,243	15,52,384
v)	Digital Banking Income	35,72,33,181	25,87,47,681
vi)	Miscellaneous Income	6,88,90,186	12,73,68,250
		1,35,96,05,372	1,14,38,34,695
7)	Excess Provision of earlier years written back	84,20,576	1,06,09,116
8)	Bad Debts earlier written off, now recovered	9,38,77,179	7,99,07,193
9)	Excess Provision for Depreciation on Investments written back	7,20,48,000	28,55,000
10)	Excess Investment Fluctuation Reserve Reversed	32,00,00,000	0
Total		33,83,22,33,697	34,98,60,54,324

sd/-
S. M. SANDHANE
Managing Director

sd/-
S. N. SAWAIKAR
Director

sd/-
A. A. PANDIT
Director

sd/-
S. K. SAKHALKAR
Vice Chairman

sd/-
G. E. THAKUR
Chairman

Place: Mumbai
Date: 27th April, 2018

Schedules forming part of Accounts

for the year ended 31st March, 2018

Schedule 1 – Capital

	(Amount in ₹)	
	Current Year 31.03.2018	Previous Year 31.03.2017
i) Authorised Capital: 100,00,00,000 Shares of ₹10/- each (Previous year 100,00,00,000 shares)	10,00,00,00,000	10,00,00,00,000
Subscribed Capital: 18,23,01,228 Shares of ₹10/- each (Previous year 16,07,81,543 shares of ₹10/- each)	1,82,30,12,280	1,60,78,15,430
Amount Called up: 18,23,01,228 Shares of ₹10/- each (Previous year 16,07,81,543 shares of ₹10/- each)	1,82,30,12,280	1,60,78,15,430
Of the above held by:		
a) Individuals & others	1,82,30,12,280	1,60,78,15,430
b) Societies	0	0
ii) Preference Share Capital 5,44,44,500 Preference Shares of ₹10/- each (Previous year 5,44,44,500 Preference Shares of ₹10/- each)	54,44,45,000	54,44,45,000
Total	2,36,74,57,280	2,15,22,60,430

Schedule 2 – Reserve Fund & Other Reserves

	(Amount in ₹)	
	Current Year 31.03.2018	Previous Year 31.03.2017
i) Statutory Reserve	6,95,04,84,895	6,31,03,23,732
ii) Building Fund	2,52,90,93,933	2,52,90,93,933
iii) Bad & Doubtful Debts Reserve	6,76,51,82,612	6,36,26,09,217
iv) Restructured Assets Reserve	13,62,09,000	11,48,32,000
v) Investment Fluctuation Reserve	1,68,35,00,710	1,85,35,00,710
vi) Contingency Reserve	2,47,53,73,050	2,24,13,19,850
vii) Contingent provision against Standard Assets	97,55,25,000	95,90,11,000
viii) Members' Welfare Fund	10,73,50,000	9,73,50,000
ix) Provision for Public Charitable & Co-operative Purpose	9,58,03,855	7,57,64,955
x) Provision for Staff Welfare	1,26,72,715	1,25,14,465
xi) Net Open Foreign Currency Position Reserve	2,00,00,000	2,00,00,000
xii) General Reserve	3,24,46,62,411	2,94,26,55,911
xiii) Revaluation Reserve	6,63,93,16,387	6,82,94,63,163
xiv) Special Reserve u/s 36(1)(viii) of I. Tax Act, 1961	1,29,28,00,000	1,12,28,00,000
xv) Reserve for Excess Provision on Sale of Financial Assets	3,67,99,852	9,00,53,952
xvi) Centenary Fund (Net)	3,92,11,906	0
Total	33,00,39,86,326	31,56,12,92,888

Schedule 3 – Deposits & Other Accounts

		(Amount in ₹)	
		Current Year 31.03.2018	Previous Year 31.03.2017
i) Fixed Deposits:			
a) Individuals & Others		1,87,18,36,33,572	1,88,87,70,52,898
b) Central Co-op. Banks		50,00,000	50,28,000
c) Other Societies		55,43,91,96,269	54,00,09,20,304
	(i)	2,42,62,78,29,841	2,42,88,30,01,202
ii) Savings Bank Deposits:			
a) Individuals & Others		75,99,97,56,955	72,64,94,92,514
b) Other Societies		4,90,84,10,400	4,30,60,44,603
	(ii)	80,90,81,67,355	76,95,55,37,117
iii) Current Deposits:			
a) Individuals & Others		25,63,16,74,026	16,36,93,43,080
b) Central Co-op. Banks		1,14,08,172	67,06,872
c) Other Societies		1,38,75,04,669	1,15,95,98,463
	(iii)	27,03,05,86,867	17,53,56,48,415
	Total (i+ii+iii)	3,50,56,65,84,063	3,37,37,41,86,734

Schedule 4 – Borrowings

		(Amount in ₹)	
		Current Year 31.03.2018	Previous Year 31.03.2017
i) CBLO		5,02,64,31,586	0
ii) Foreign Currency Borrowing from Banks		49,02,22,726	1,55,93,85,129
iii) Long Term (Subordinated) Deposits		6,80,00,00,000	6,37,00,75,000
	Total	12,31,66,54,312	7,92,94,60,129

Schedule 5 – Other Liabilities

		(Amount in ₹)	
		Current Year 31.03.2018	Previous Year 31.03.2017
i) Bills Payable		1,31,63,63,169	90,06,82,119
ii) Unclaimed Dividend		14,20,36,830	8,84,47,218
iii) Suspense		36,16,54,664	27,90,96,584
iv) Provision for Staff Pension		35,99,77,042	36,34,34,796
v) Rebate on Bills Discounted		3,46,38,771	4,20,87,593
vi) Credit Balance in Bank Account		68,20,22,218	34,39,67,019
vii) Contingent Provision against Depreciation in Investments		77,04,12,000	84,24,60,000
viii) Provision for Taxation		4,79,51,16,193	3,79,30,38,074
ix) Other items		4,55,83,70,728	5,13,53,79,025
	Total	13,02,05,91,615	11,78,85,92,428

Schedule 6 – Profit & Loss

		(Amount in ₹)	
		Current Year 31.03.2018	Previous Year 31.03.2017
Profit as per last Balance Sheet	(a)	2,34,98,95,462	2,12,03,80,206
Less: Appropriations of profit for the year 2016-17			
Reserve Fund		58,51,32,900	52,79,78,900
Dividend		45,73,29,400	21,39,02,000
Dividend on Preference Shares		5,71,66,800	5,47,05,500
Public Charitable & Co-operative Purpose		2,34,05,300	2,11,19,200
Provision for Staff Welfare		10,00,000	10,00,000
Members' Welfare Fund		1,00,00,000	1,00,00,000
Ex-gratia to Employees		27,68,43,000	27,00,00,000
Education fund		2,34,05,300	2,11,19,200
Contingency Reserve		23,40,53,200	21,11,91,600
Investment Fluctuation Reserve		15,00,00,000	38,00,00,000
Special Reserve		17,00,00,000	20,00,00,000
General Reserve		30,20,00,000	20,00,00,000
Centenary Fund		5,00,00,000	0
	(b)	2,34,03,35,900	2,11,10,16,400
	(a)-(b)	95,59,562	93,63,806
Add: Profit for the year as per Profit & Loss Account		2,40,67,53,463	2,34,05,31,656
	Total	2,41,63,13,025	2,34,98,95,462

Schedule 7 – Cash

		(Amount in ₹)	
		Current Year 31.03.2018	Previous Year 31.03.2017
i) Cash In hand (Including Foreign Currency Notes)		1,79,12,85,969	1,64,60,93,712
ii) Balance with RBI in Current A/c		13,69,77,25,607	13,47,50,57,607
iii) Balance with SBI & SBI Associates in Current A/c		2,08,21,059	2,23,55,159
iv) Balance with State Co-operative Banks		51,008	51,008
v) Balance with District Central Co-operative Banks		48,96,567	70,19,294
	Total	15,51,47,80,210	15,15,05,76,779

Schedule 8 – Balance with Other Banks

		(Amount in ₹)	
		Current Year 31.03.2018	Previous Year 31.03.2017
i) Current Deposits (Including ₹14.11 crore with Banks in Foreign Countries)		2,36,60,35,859	2,27,72,16,032
ii) Fixed Deposits (including ₹23.36 crore pledged for securing funded/non-funded facilities and treasury operations)		26,74,32,67,299	31,71,10,54,317
	Total	29,10,93,03,158	33,98,82,70,349

Schedule 9 – Investments

		(Amount in ₹)	
		Current Year 31.03.2018	Previous Year 31.03.2017
(I)	i) In Central & State Government Securities Face Value – ₹7136.66 crore Market Value – ₹6944.84 crore (including ₹1687.45 crore pledged for Treasury operations)	72,10,30,29,156	65,81,65,09,674
	ii) Shares in Co-operative Institutions	22,63,518	22,63,518
	iii) PSU Bonds	1,71,00,00,000	1,81,00,00,000
	iv) Bonds of All India Financial Institutions	3,50,13,66,900	2,60,07,06,300
	v) Shares of Limited Company	31,04,306	31,04,306
	vi) Units of Mutual Funds	1,00,00,000	1,00,00,000
	vii) Certificate of Deposit	7,06,06,24,000	8,60,30,90,000
	viii) Commercial Paper	49,72,90,000	0
	ix) Security Receipts	3,73,39,82,000	3,47,44,70,000
	(I)	88,62,16,59,880	82,32,01,43,798
(II)	Reserve Fund Investments: In Central / State Govt. Securities Face Value – ₹700.81 crore Market Value – ₹679.27 crore	6,95,07,31,121	6,31,04,23,721
	(II)	6,95,07,31,121	6,31,04,23,721
(III)	Members' Welfare Fund Investments: In Central / State Govt. Securities Face Value – ₹10.84 crore Market Value – ₹11.03 crore	10,73,50,132	9,73,51,046
	(III)	10,73,50,132	9,73,51,046
	Total (I+II+III)	95,67,97,41,133	88,72,79,18,565

Schedule 10 – Advances

		(Amount in ₹)	
		Current Year 31.03.2018	Previous Year 31.03.2017
I)	Short Term Loans, Cash Credit, Overdrafts & Bills Discounted:		
	Of which secured against:		
	a) Government & Other approved Securities	20,50,41,723	18,64,96,576
	b) Other Tangible Securities	1,12,69,27,88,744	1,03,90,07,31,544
	c) Personal Advances	1,34,49,09,653	1,23,33,81,375
	(I)	1,14,24,27,40,120	1,05,32,06,09,495
	Of the Advances, amount due from individuals	1,10,93,30,02,206	1,01,65,61,23,252
	Of the Advances, amount Overdue	5,47,64,67,190	5,49,82,27,068
	Considered Bad & Doubtful of recovery (Fully Provided for)	3,31,12,13,001	2,54,04,73,121
II)	Medium Term Advances:		
	Of which secured against:		
	a) Government & Other approved Securities	3,51,04,012	3,44,12,770
	b) Other Tangible Securities	25,76,22,06,916	25,04,96,39,464
	c) Personal Advances	5,76,78,013	9,14,25,295
	(II)	25,85,49,88,941	25,17,54,77,529

		(Amount in ₹)	
		Current Year 31.03.2018	Previous Year 31.03.2017
Of the Advances, amount due from individuals		25,84,36,42,345	25,16,52,62,538
Of the Advances, amount Overdue		2,77,49,85,015	3,06,53,66,945
Considered Bad & Doubtful of recovery (Fully Provided for)		1,63,22,46,284	1,95,11,93,547
III) Long Term Advances:			
Of which secured against:			
a) Government & Other approved Securities		28,54,608	29,38,578
b) Other Tangible Securities		94,58,25,99,242	84,85,20,82,160
c) Personal Advances		79,45,835	96,06,132
	(III)	94,59,33,99,685	84,86,46,26,870
Of the Advances, amount due from individuals		94,17,36,53,489	84,53,54,64,244
Of the Advances, amount Overdue		86,34,95,887	96,87,00,297
Considered Bad & Doubtful of recovery (Fully Provided for)		46,77,81,071	47,47,62,545
	Total (I+II+III)	2,34,69,11,28,746	2,15,36,07,13,894

Schedule 11 – Fixed Assets

		(Amount in ₹)	
		Current Year 31.03.2018	Previous Year 31.03.2017
I Land:			
Leasehold Land			
Cost as on 1.4.2017		1,75,61,880	1,75,61,880
	(a)	1,75,61,880	1,75,61,880
Less: Amortisation			
Amortisation upto last year		(40,84,357)	(38,77,692)
Amortisation for current year		(2,06,665)	(2,06,665)
	(b)	(42,91,022)	(40,84,357)
	Total (a-b)	1,32,70,858	1,34,77,523
II Premises (Including freehold land):			
Cost as on 1.4.2017		9,89,57,81,656	9,90,14,73,175
Add : Additions during the year		43,69,450	32,269
Less: Sales/Adjustment during the year		0	(57,23,788)
	(a)	9,90,01,51,106	9,89,57,81,656
Less: Depreciation			
Depreciation upto last year		(1,34,02,84,587)	(1,09,91,33,403)
Depreciation for current year		(5,24,80,329)	(5,23,71,093)
Depreciation on Revalued Amount		(19,01,46,774)	(19,01,46,774)
Depreciation on sales		0	13,66,683
	(b)	(1,58,29,11,690)	(1,34,02,84,587)
	Total (a-b)	8,31,72,39,416	8,55,54,97,069

		(Amount in ₹)	
		Current Year 31.03.2018	Previous Year 31.03.2017
III Leasehold Improvement:			
Book value as on 1.4.2017		4,26,97,604	4,99,29,393
Add : Additions during the year		10,25,788	33,70,801
		4,37,23,392	5,33,00,194
Less : Amortisation for current year		(98,00,863)	(1,06,02,590)
	Total	3,39,22,529	4,26,97,604
IV Plant & Machinery:			
Book value as on 1.4.2017		10,48,36,673	12,03,92,935
Add: Additions during the year		1,25,56,066	2,78,11,634
		11,73,92,739	14,82,04,569
Less: Sales/Adjustment (Net)		(5,73,027)	(3,75,220)
		11,68,19,712	14,78,29,349
Less : Depreciation for current year		(3,42,56,535)	(4,29,92,676)
	Total	8,25,63,177	10,48,36,673
V Furniture & Fixture:			
Book value as on 1.4.2017		16,01,82,901	19,96,27,157
Add: Additions during the year		1,42,37,697	2,73,20,907
		17,44,20,598	22,69,48,064
Less : Sales/Adjustment (Net)		(7,33,533)	(2,03,178)
		17,36,87,065	22,67,44,886
Less : Depreciation for current year		(5,10,96,029)	(6,65,61,985)
	Total	12,25,91,036	16,01,82,901
VI Computers:			
Cost as on 1.4.2017		33,31,84,075	24,20,24,634
Add: Additions during the year		4,52,39,896	9,60,56,182
Less : Sold during the year		(66,44,283)	(48,96,741)
	(a)	37,17,79,688	33,31,84,075
Less : Depreciation upto last year		(23,17,91,328)	(15,13,27,901)
Depreciation for current year		(6,63,90,921)	(8,32,30,330)
Depreciation on sales		65,59,661	27,66,903
	(b)	(29,16,22,588)	(23,17,91,328)
	Total (a-b)	8,01,57,100	10,13,92,747
VII Motor Cars:			
Cost as on 1.4.2017		8,78,41,932	8,90,61,089
Add : Additions during the year		2,52,37,833	50,91,064
Less : Sold during the year		(1,76,81,812)	(63,10,221)
	(a)	9,53,97,953	8,78,41,932
Less : Depreciation upto last year		(5,93,75,398)	(5,29,96,993)
Depreciation for current year		(1,46,40,328)	(1,17,14,800)
Depreciation on sales		1,49,71,120	53,36,395
	(b)	(5,90,44,606)	(5,93,75,398)
	Total (a-b)	3,63,53,347	2,84,66,534
VIII Capital Work-In-Progress (Premises)		38,04,482	38,04,482
IX Capital Work-In-Progress (Software)		13,10,000	0
	Grand Total (I to IX)	8,69,12,11,945	9,01,03,55,533

Schedule 12 – Other Assets

		(Amount in ₹)	
		Current Year 31.03.2018	Previous Year 31.03.2017
i)	Deposit for Services	28,95,01,305	28,47,87,195
ii)	Interest Accrued on Investments	1,94,98,97,843	1,72,99,74,186
iii)	Rent Receivable	3,78,043	3,57,373
iv)	Rent on Lockers in Arrears	45,09,275	35,12,192
v)	Stamps on Hand	24,68,213	21,68,833
vi)	Prepaid Expenses	5,10,74,011	3,73,06,986
vii)	Deferred Tax Asset	2,41,89,21,866	2,38,49,42,745
viii)	Income Tax paid	4,91,76,79,645	4,01,26,33,033
ix)	Margin on Guarantee Fund (CCIL)	24,95,25,000	49,29,50,000
x)	Other dues	2,48,42,64,582	2,04,30,89,343
Total		12,36,82,19,783	10,99,17,21,886

Schedule 13 – Contingent Liabilities

		(Amount in ₹)	
		Current Year 31.03.2018	Previous Year 31.03.2017
i)	Letters of Credit	9,76,76,23,878	8,22,80,64,870
ii)	Guarantees	5,49,63,88,938	4,99,41,10,817
iii)	Forward Sale/Purchase Contracts	29,29,50,72,804	22,08,70,76,369
iv)	Unclaimed Liabilities under DEAF Scheme	73,07,57,833	60,20,67,267
Total		45,28,98,43,453	35,91,13,19,323

Notes forming part of the Balance Sheet

as at 31st March, 2018 and Profit and Loss Account for the year ended 31st March, 2018.

I. Notes

1) Background:

Saraswat Co-operative Bank Ltd. was incorporated in 1918 and provides a complete suite of corporate and retail banking products.

2) Basis of preparation:

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

3) Use of estimates:

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates are recognised prospectively.

II. Significant Accounting Policies:

1) Accounting Convention:

The financial statements are drawn up in accordance with the historical cost convention (as modified by revaluation of premises) and ongoing concern basis.

2) Foreign currency transactions:

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

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

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

2.4 The Bank has no foreign branches.

3) Investments:

3.1 Categorisation of investments:

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

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

3.2 Classification of Investments:

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

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

3.3 Valuation of Investments:

- i) 'Held to Maturity' – These investments are carried at their acquisition cost less amortisation. Any premium on acquisition is amortised over the balance period to maturity.
- ii) 'Held for Trading' – The individual scrip in the HFT category is marked to market at monthly interval. The net resultant depreciation in each classification (as mentioned in Para 3.2 above) is recognised in the Profit and Loss Account. Net appreciation, if any, is ignored.
- iii) 'Available for Sale' – The individual scrip in the AFS category is marked to market at the year end. The net resultant depreciation in each classification (as mentioned in Para 3.2 above) is recognized in the Profit and Loss Account. Net appreciation, if any, is ignored.
- iv) Market value of Government Securities (excluding Treasury Bills) is determined on the basis of the price list published by RBI or the prices periodically declared by PDAI jointly with FIMMDA/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 FIMMDA/FBIL.
- v) Market value of other approved securities is determined based on the yield curve and spreads provided by FIMMDA.

- vi) Equity shares are valued at cost or the closing quotes on a recognised stock exchange, whichever is lower.
- vii) Treasury Bills are valued at carrying cost, net of discount amortised over the period to maturity.
- viii) Certificate of Deposits and Commercial Papers are valued at carrying cost.
- ix) Units of Mutual Funds are valued at the lower of cost and net asset value provided by the respective Mutual Fund.
- x) Security Receipts – These are valued at Net Asset Value as provided by the Asset Reconstruction Company.
- xi) Broken period interest on debt instruments is treated as a revenue item. Brokerage, commission, etc. pertaining to investments paid at the time of acquisition is charged to revenue.

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

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

4) Provisioning for Advances and Overdue Interest Reserve:

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

5) Fixed Assets and Depreciation:

- 5.1 Leasehold Land, Computers and Motor Cars are stated at cost less amortisation/depreciation. Furniture & Fixtures, Plant & Machinery and Leasehold improvement are stated at written down value.

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

Cost includes incidental expenses incurred on acquisition of assets.

- 5.2 (i) Plant & Machinery, Furniture & Fixtures and Motor Cars are depreciated on written down value method @30% p.a.
- (ii) Premises (excluding Freehold Land) are depreciated on straight line method @ 2.5% p.a.
- (iii) Lease improvement costs are amortised over the period of lease.
- (iv) Leasehold Land is amortised over the period of lease.
- (v) Computers are depreciated on straight line method @33.33% as directed by RBI.
- (vi) Depreciation on revalued portion of Premises is adjusted against Revaluation Reserve.

- 5.3 Depreciation on fixed assets purchased during the year is charged for the entire year if the asset is purchased for 180 days or more; otherwise it is charged at 50% of the normal rate. No depreciation is charged on fixed assets sold during the year.

- 5.4 The addition to the Fixed Assets are net of Excise Input Credit (100%) as well as GST Input Tax Credit to the extent it is availed by the Bank.

6) Revenue Recognition (AS 9):

- 6.1 Items of income and expenditure are accounted for on accrual basis.
- 6.2 Income from non-performing assets is recognised to the extent realised, as per the directives issued by RBI.
- 6.3 Interest on Government Securities, debentures and other fixed income securities is recognised on accrual basis. Income on discounted instruments is recognised over the tenor of the instrument on a straight-line basis.
- 6.4 Dividend income is accounted on receipt basis.
- 6.5 Exchange and brokerage are recognised on realisation.
- 6.6 Income from distribution of insurance products is recognised on the basis of business booked.

7) Deposit for Services:

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

8) Employee Benefits (AS 15):

- 8.1 The liability towards Gratuity, Leave Encashment, Staff Pension and unavailed LTC is provided on the basis of actuarial valuation as at the Balance Sheet date and considered as defined benefit schemes. The actuarial valuation is carried out as per projected unit credit method.
- 8.2 The Bank's contribution to Provident Fund is accounted for on the basis of contribution to the scheme.
- 8.3 The Bank's gratuity liability is fully covered by Cash Accumulation Policy of LIC.
- 8.4 In respect of leave encashment liability, the Bank has obtained Insurance policies with three different insurance companies. The shortfall, if any, between projected benefit obligation and the fair value of plan assets as on 31st March is provided for and recognized as expense in the Profit and Loss Account.

9) Segment Reporting (AS 17):

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

- 9.1 SBU- Treasury includes all investment portfolio, profit/loss on sale of investments, profit/loss on foreign exchange transactions, equities and money market operations. The expenses of this segment consist of interest expenses on funds borrowed from external sources as well as internal sources and depreciation/ amortisation of premium on Held to Maturity category investments.
- 9.2 Other Banking Operations include all other operations not covered under Treasury operations.

10) Related party Disclosures (AS 18):

There are no related parties which require a disclosure under AS 18 other than the Key Management Personnel. Since Mrs. S. M. Sandhane, the Managing Director of the Bank is a single party under the category Key Management Personnel, no further details need to be disclosed in terms of RBI circular dated 29th March, 2003.

11) Operating Leases (AS 19):

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

12) Earnings per Share (AS 20):

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

13) Income-Tax (AS 22):

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

13.2 Deferred Tax is recognised, subject to consideration of prudence, on timing difference, representing the difference between taxable income and accounting income that originated in one period and is capable of reversal in one or more subsequent periods. Deferred Tax Assets and Liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

14) Intangible Assets (AS 26):

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

15) Impairment of Assets (AS 28):

Since the Bank has ascertained that there is no material impairment of any of its assets, no provision on account of impairment of assets is required to be made.

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

A provision is recognised when the Bank has a present obligation as a result of past event where it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

When there is a possible or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

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

III. Notes to Accounts:

- 1) The Share Capital includes 773574 shares of ₹10/- each in respect of the persons who have not subscribed to additional shares to make their shareholding minimum of 50 shares as required under Bye-law No.6C and as a result, they are not entitled to their membership rights.

2) In terms of RBI directives, following additional disclosures are made:

Sr. No.	Particulars	(₹ in crore)	
		31.03.2018	31.03.2017
1.	Capital to Risk Weighted Asset Ratio	13.60%	14.00%
2.	Movement in CRAR		
	(i) Total Capital Funds	2907.14	2802.24
	(ii) Risk Weighted Assets	21368.30	20020.59
3.	Investments:		
	(i) Book Value	9567.97	8872.79
	(ii) Face Value	9630.98	8759.34
	(iii) Market Value	9215.68	8800.79
4.	Advances against:		
	(i) Real Estate	1074.67	1092.81
	(ii) Construction Business	70.91	69.44
	(iii) Housing	3452.02	3189.93
5.	Advances against shares & debentures	27.68	22.18
6.	Advances to directors, their relatives, companies/firms in which they are interested:		
	(i) Fund based	NIL	NIL
	(ii) Non-Fund based	NIL	NIL
7.	Average cost of deposits	6.20%	6.82%
8.	NPAs		
	(i) Gross NPAs	872.27	997.77
	(ii) Net NPAs	213.91	380.03
9.	Movement in NPAs		
	(i) Gross NPAs		
	Opening Balance	997.77	848.62
	Add : Additions during the year	222.00	439.63
	Less : Reduction during the year	347.50	290.48
	Closing Balance	872.27	997.77
	(ii) Net NPAs		
	Opening Balance	380.03	363.25
	Add : Additions during the year	(125.50)	149.15
	Less : Reduction during the year	(40.62)	132.37
	Closing Balance	213.91	380.03
10.	Profitability:		
	(i) Interest income as a percentage of working funds (%)	7.30	7.98
	(ii) Non-interest income as a percentage of working funds (%)	1.05	1.13
	(iii) Operating profit as a percentage of working funds (%)	0.83	0.84
	(iv) Return on average Assets (%)	0.60	0.62
	(v) Business (Deposits + Advances) per Employee	14.41	13.41
	(vi) Operating profit per employee	0.08	0.08
11.	Provisions made towards:		
	(i) NPAs	194.27	237.52
	(ii) Depreciation on investments	0.00	0.00
	(iii) Standard Assets	1.65	8.92

		(₹ in crore)	
Sr. No.	Particulars	31.03.2018	31.03.2017
12.	Movement in Provisions:		
	(i) Towards NPAs		
	Opening Balance	617.74	485.37
	Add : Additions during the year	194.27	237.52
	Less : Reduction during the year	153.64	105.14
	Closing Balance	658.37	617.74
	(ii) Towards Depreciation on investments		
	Opening Balance	84.25	84.53
	Add : Additions during the year	0.00	0.00
	Less : Reduction during the year	7.21	0.28
	Closing Balance	77.04	84.25
	(iii) Towards Standard Assets		
	Opening Balance	95.90	86.98
	Add : Additions during the year	1.65	8.92
	Less : Reduction during the year	0.00	0.00
	Closing Balance	97.55	95.90
13.	(i) Foreign currency assets	799.16	932.00
	(ii) Foreign currency liabilities	247.07	303.87
14.	(i) Payment of DICGC Insurance Premium	33.40	31.21
	(ii) Arrears in payment of DICGC premium	NIL	NIL
15.	Penalty imposed by RBI	NIL	NIL
16.	Cost of premises		
	Original Cost	228.36	227.92
	Add : Revaluation	761.66	761.66
	Closing Balance	990.02	989.58

3) In connection with Repo/Reverse Repo transactions:

					(₹ in crore)
Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31 st March 2018	
Security sold under Repo					
i) Government Securities	0.00 (NIL)	1330.69 (927.33)	450.71 (201.64)	0.00 (NIL)	
ii) Corporate Debt Securities	0.00 (NIL)	0.00 (NIL)	0.00 (NIL)	0.00 (NIL)	
Securities purchased under Reverse Repo					
i) Government Securities	0.00 (NIL)	1053.91 (653.57)	67.95 (62.31)	0.00 (NIL)	
ii) Corporate Debt Securities	0.00 (NIL)	0.00 (NIL)	0.00 (NIL)	0.00 (NIL)	
Securities sold under RBI Repos (LAF)					
i) Government Securities	0.00 (NIL)	150.00 (475.00)	5.90 (53.63)	0.00 (NIL)	
ii) Corporate Debt Securities	0.00 (NIL)	0.00 (NIL)	0.00 (NIL)	0.00 (NIL)	
Securities purchased under RBI Repos (LAF)					
i) Government Securities	0.00 (NIL)	2269.00 (4027.00)	468.59 (726.78)	1588.00 (610.00)	
ii) Corporate Debt Securities	0.00 (NIL)	0.00 (NIL)	0.00 (NIL)	0.00 (NIL)	

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

4) Non-SLR Investments:

4.1) Issuer composition of Non-SLR investments:

		(₹ in crore)			
Sr. No.	Particulars	Amount	Extent of “Below Investment Grade” Securities	Extent of “Unrated” Securities	Extent of “Unlisted” Securities
1.	PSUs	25.00 (25.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
2.	FIs	350.14 (260.07)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
3.	Public Sector Banks	21.00 (21.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
4.	Mutual Fund	1.00 (1.00)	0.00 (0.00)	N.A. (N.A)	N.A. (N.A)
5.	Others	548.53 (482.85)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
6.	Provision held towards depreciation	77.04 (84.25)	XXX (XXX)	XXX (XXX)	XXX (XXX)
Total		945.67 (789.92)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)

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

4.2) Non-performing Non-SLR investments:

		(₹ in crore)	
Particulars		Amount 31.03.2018	Amount 31.03.2017
Opening Balance		0.00	0.00
Additions during the year		0.00	0.00
Reductions during the year		0.00	0.00
Closing Balance		0.00	0.00
Total provisions held		0.00	0.00

5) Details of Advances Restructured as on 31st March, 2018 are given below:

(₹ in crore)

Sr. No.	Particulars	Housing Loans	SME Debt Restructuring	CDR	Others
I	Standard Advances Restructured				
	Number of Borrowers	0 (0)	1 (2)	2 (2)	8 (13)
	Amount Outstanding	0.00 (0.00)	10.17 (20.14)	45.11 (47.57)	335.78 (249.82)
	Sacrifice (Diminution in the Fair Value)	0.00 (0.00)	0.68 (0.92)	0.74 (0.62)	11.27 (6.95)
II	Sub Standard Advances Restructured				
	Number of Borrowers	0 (0)	0 (0)	0 (0)	3 (1)
	Amount Outstanding	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	31.34 (10.24)
	Sacrifice (Diminution in the Fair Value)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.54 (0.15)
III	Doubtful Advances Restructured				
	Number of Borrowers	0 (0)	4 (5)	1 (3)	2 (1)
	Amount Outstanding	0.00 (0.00)	21.02 (23.22)	26.55 (79.16)	21.68 (12.00)
	Sacrifice (Diminution in the Fair Value)	0.00 (0.00)	0.20 (0.20)	0.00 (0.95)	0.19 (0.14)
Total	Number of Borrowers	0 (0)	5 (7)	3 (5)	13 (15)
	Amount Outstanding	0.00 (0.00)	31.19 (43.36)	71.66 (126.73)	388.80 (272.06)
	Sacrifice (Diminution in the Fair Value)	0.00 (0.00)	0.88 (1.12)	0.74 (1.57)	12.00 (7.24)

Notes:- Figures in brackets represent previous year's figures

6) Employee Benefits- AS 15 (Revised):

6.1 Bank's contribution to Provident Fund – ₹24.44 crore
(Previous year- ₹22.45 crore)

6.2 Assumptions:

Sr. No.	Particulars	Gratuity (Funded)		Pension (Unfunded)	
		31.03.18	31.03.17	31.03.18	31.03.17
I	Discount rate	7.83%	7.20%	7.45%	7.45%
II	Expected return on Plan Assets	7.83%	7.20%	--	--
III	Salary Escalation rate	4.00%	4.00%	4.00%	4.00%

6.3 Table showing change in Benefit Obligation:

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.18	31.03.17	31.03.18	31.03.17
Liability at the beginning of the current year	124.77	121.41	36.34	33.16
Interest cost	8.98	9.79	2.71	2.59
Current service cost	5.78	5.37	0.29	0.22
Benefits paid	(14.73)	(14.09)	(2.13)	(1.93)
Actuarial gain/(loss) on obligations	7.16	2.29	(1.21)	2.30
Liability at the end of the current year	131.96	124.77	36.00	36.34

6.4 Table of Fair Value of Plan Assets:

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.18	31.03.17	31.03.18	31.03.17
Fair value of Plan Assets at the beginning of the year	125.23	121.41	--	--
Expected return on Plan Assets	9.02	9.79	--	--
Contributions	12.96	8.59	--	--
Assets transferred In/ Acquisitions	--	--	--	--
Benefits paid	(14.67)	(14.09)	--	--
Actuarial gain/ (loss) on Plan Assets	0.42	(0.47)	--	--
Fair value of Plan Assets at the end of the year	132.96	125.23	--	--

6.5 Amount recognised in Balance Sheet:

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.18	31.03.17	31.03.18	31.03.17
Present value of Benefit Obligation at the end of the year	131.96	124.77	36.00	36.34
Fair Value of Plan Assets at the end of the year	132.96	125.23	--	--
Funded Status (Surplus/Deficit)	1.00	0.46	36.00	36.34
Net (Liability)/Asset Recognised in the Balance Sheet	1.00	0.46	36.00	36.34

6.6 Expenses recognised in income statement:

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.18	31.03.17	31.03.18	31.03.17
Current service cost	5.78	5.37	0.29	0.22
Interest cost	(0.03)	--	2.71	2.59
Expected return on Plan Assets	--	--	--	--
Actuarial gains/ (losses)	6.73	2.76	(1.21)	2.30
Expenses recognised in Profit & Loss account	12.48	8.13	1.79	5.11

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

(₹ in crore)

Particulars	SBU- Treasury	Other Banking Business	31 st March 2018 (31 st March 2017)
Revenue			
Segment Revenue	1,158.61 (1,222.51)	2,224.61 (2,276.48)	3,383.22 (3,498.99)
Result	179.70 (226.58)	158.07 (96.30)	337.77 (322.88)
Unallocated Expenses			0.00 (0.00)
Operating Profit			337.77 (322.88)
Income Tax			97.10 (88.83)
Net Profit			240.68 (234.05)
Other Information			
Segment Assets	20,146.39 (18,455.39)	25,113.68 (23,559.44)	45,260.07 (42,014.83)
Unallocated Assets			733.66 (639.76)
Total Assets			45,993.73 (42,654.59)
Segment Liabilities	5,416.38 (3,261.88)	37,832.66 (36,910.15)	43,249.05 (40,172.03)
Unallocated Liabilities			596.75 (500.41)
Total Liabilities			43,845.80 (40,672.44)

Note:

- These segments have been reported considering the nature of products or services, different risks and returns attributable to them, organisation structure and internal management information system.
- Types of products & services in each business segment:
 - SBU-Treasury : Dealing operations in forex, money market & fixed income products.
 - Other Banking Operations: Corporate & Retail Banking & Allied services.
- Secondary Segment information: Bank caters mainly to the needs of Indian customers; hence separate information regarding secondary segment i.e. Geographical Segment is not given.
- Segment Liabilities exclude Capital and Reserves other than those specifically identifiable with a segment.
- Figures in brackets represent previous year's figures.

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

	(₹ in crore)	
Particulars	31.03.2018	31.03.2017
Future lease rental payable as at the end of the year:		
- Not later than one year	46.17	49.76
- Later than one year and not later than five years	79.04	102.88
- Later than five years	4.72	6.30
Total of minimum lease payments realization in the Profit and Loss account for the year	57.22	54.58
Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	NIL	NIL
Sub-lease payments realization in the Profit and Loss account for the year	NIL	NIL

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

	(₹ in crore)	
Particulars	31.03.2018	31.03.2017
Deferred Tax Asset		
1 Sec.43B	39.51	42.33
2 Provision for BDDR	236.38	226.13
3 Amortisation of HTM Securities	13.39	17.33
4 Other	6.85	8.51
Sub-Total (A)	296.13	294.30
Deferred Tax Liability		
1 Difference in WDV of fixed assets	8.96	10.23
2 Special Reserve u/s 36(1) (viii)	44.09	38.84
3 Others	1.19	6.74
Sub-Total (B)	54.24	55.81
Net Deferred Tax Asset (A)-(B)	241.89	238.49

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

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

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

	(₹ in crore)	
Particulars	31.03.2018	31.03.2017
Opening Balance (at cost) as on April 1	32.53	27.60
Add: Additions during the year	1.88	4.93
Sub-Total (A)	34.41	32.53
Less : Amortisation made:		
Opening Balance of Amortisation	25.07	17.82
Add : Amortisation during the year	5.55	7.25
Sub-Total (B)	30.62	25.07
Net carrying amount as on 31st March (A)-(B)	3.79	7.46

- b) Amount of commitments (net of advance) for the acquisition of computer software – ₹0.37 crore (Previous year- ₹0.35 crore).

11) The information in respect of their registration under Micro, Small, Medium Enterprises Development, Act 2006 is not received from suppliers / service providers by the Bank. Hence, information relating to the cases of delays if any, in payments to such enterprises or of interest payments due to such delays could not be given.

12) The Bank has taken Group Mediclaim Policy covering its Directors. The Bank has paid premium of ₹2,16,785/- on this account.

13) Market Risk in Trading Book as on 31.03.2018:

a) Qualitative Disclosures

Market Risk is the risk that the value of investments may undergo change over a given time period, simply because of economic changes or other events that impact the financial markets. In other words, Market Risk is calculated for both, adverse movement in the price of an individual security owing to factors related to the individual issuer as well as interest rate risk in the portfolio.

Methodology

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

The capital charge is applied to the market value of securities in the Bank's trading book. Market Value is determined as per the extant RBI guidelines on valuation of investments.

Minimum Capital Requirement is worked out separately for

- 1) 'Specific Risk' charge – for individual issuer related factors.
- 2) 'General Market Risk' – for interest rate risk in the portfolio.

Scope

The portfolios covered under the said approach include:

- 1) Securities included under the Held for Trading (HFT) category
- 2) Securities included under the Available for Sale (AFS) category
- 3) Open Foreign Exchange Position Limits

Infrastructure/ MIS & Reporting

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

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

Parameters for risk measurement

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

b) Quantitative Disclosure:

	(₹ in crore)	
Particulars	31.03.2018	31.03.2017
The Capital requirements for:		
Interest Rate Risk	81.43	72.17
Equity Position Risk	0.06	0.06
Foreign Exchange Risk	3.15	3.15

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

	(₹ in crore)	
Particulars	31.03.2018	31.03.2017
a. No. of accounts	3	2
b. Aggregate value (net of provisions) of accounts sold to SC/RC	125.32	49.77
c. Aggregate consideration	124.60	55.30
d. Additional consideration realized in respect of accounts transferred in earlier years	0.00	0.00
e. Aggregate gain/loss over net book value	(0.72)	5.53

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

	(₹ in crore)	
Particulars	31.03.2018	31.03.2017
Opening balance of amounts transferred to DEAF	60.21	43.40
Add : Amounts transferred to DEAF during the period	14.95	17.60
Less : Amount reimbursed by DEAF towards claims for the year	1.21	0.48
Less : Amount yet to be settled by DEAF till 31.03.2018	0.87	0.31
Closing balance of amounts transferred to DEAF	73.08	60.21

16) Earnings per Share (EPS)

	(₹ in crore)	
Particulars	2017-18	2016-17
Net Profit after Taxation	240.68	234.05
Weighted average No. of Shares	17.17	15.39
EPS (in actuals)	14.02	15.21

17) Centenary Fund:

	(₹ in crore)	
Particulars	31.03.2018	
Fund created during the year out of appropriation of Net Profit	5.00	
Less:- Expenditure on Centenary celebrations during the year	1.08	
Closing balance as on 31.03.2018	3.92	

18) Previous year's figures are regrouped or rearranged, wherever necessary, to conform to the layout of the accounts of the current year.

As per our report of even date attached
For **KULKARNI & KHANOLKAR**
Chartered Accountants
Firm Registration No.0105407W

sd/-
(P. M. PARULEKAR)
Partner
Membership No.036362

Place: Mumbai
Date: 27th April, 2018

sd/-
S. M. SANDHANE
Managing Director

sd/-
S. K. SAKHALKAR
Vice Chairman

sd/-
S. N. SAWAIKAR
Director

sd/-
G. E. THAKUR
Chairman

sd/-
A. A. PANDIT
Director

Cash Flow Statement

For the year ended 31st March, 2018

	31.03.2018		31.03.2017	
			(₹ in crore)	
Cash Flow From Operating Activities:				
Net Profit as per P/L account	240.68		234.05	
Add: Adjustments for				
Depreciation on Assets	28.44		34.00	
Fixed assets written off/adjustment	0.00		0.01	
Amortisation of Investments	31.69		27.53	
Provision for Tax	100.50		122.11	
Provision for BDDR	194.16		240.06	
Provision for Standard Assets	1.65		8.92	
	597.12		666.68	
Less : Profit on Sale of Assets	0.13		0.16	
Profit on Sale of Securities	159.81		228.83	
Dividend received	0.00		0.04	
Deferred Tax Asset	3.40		33.27	
Excess provision for Depreciation on Investment	7.20		0.00	
	426.58		404.38	
Adjustments for				
Decrease/(Increase) in Investments	(63.09)		294.78	
Decrease/(Increase) in Advances	(1933.04)		(1,169.96)	
Decrease/(Increase) in Other Assets	(43.75)		14.80	
Increase/(Decrease) in Funds	(185.09)		(92.50)	
Increase/(Decrease) in Deposits	1319.24		2241.58	
Increase/(Decrease) in Other Liabilities	(14.29)		(61.03)	
Net Cash generated from Operating Activities before Tax	(493.44)		1,632.05	
Income Tax paid (Net)	(90.79)		(71.92)	
Net Cash generated from Operating Activities after Tax (A)	(584.23)		1,560.13	
Cash Flow From Investing Activities:				
Purchase of Fixed Assets	(12.28)		(20.69)	
Dividend received	-		0.04	
Sale Proceeds of Fixed Assets	0.54		0.97	
Net Cash generated from Investing Activities (B)	(11.74)		(19.68)	
Cash Flow From Financing Activities:				
Increase/(Decrease) in Share Capital	21.52		12.47	
Increase/(Decrease) in Borrowing	438.72		47.04	
Dividend Paid	(46.09)		(25.13)	
Net Cash generated from Financing Activities (C)	414.15		34.38	
Net increase in Cash & Cash equivalents (A+B+C)	(181.82)		1,574.83	
Cash & Cash Equivalents at the beginning of the year	3,775.50		2,200.67	
Cash & Cash Equivalents at the end of the year	3,593.68		3,775.50	
Cash & Cash Equivalents				
	31.03.2018		31.03.2017	
Cash	1551.48		1515.06	
Balance with other banks (excluding Term Deposit)	236.60		227.72	
Money at Call & Short Notice	1805.60		2032.72	
	3,593.68		3,775.50	

As per our report of even date attached

For **KULKARNI & KHANOLKAR**

Chartered Accountants

Firm Registration No.0105407W

sd/-

(P. M. PARULEKAR)

Partner

Membership No.036362

sd/-

S. M. SANDHANE

Managing Director

sd/-

S. N. SAWAIKAR

Director

sd/-

A. A. PANDIT

Director

sd/-

S. K. SAKHALKAR

Vice Chairman

sd/-

G. E. THAKUR

Chairman

Place: Mumbai

Date: 27th April, 2018

Progress at a Glance (Year 1920-2018)

Year	No. of Members	Paid-up Capital	Reserve & Other Funds	Deposits		Advances		Total Business
				No. of A/cs	Amount	No. of A/cs	Amount	
1920	190	0.06	-	-	0.01	-	0.06	0.07
Silver Jubilee								
1943	1,698	1.25	*1.00	4,293	23.48	-	3.23	26.71
Golden Jubilee								
1968	15,207	14.43	*18.82	41,703	565.33	2,718	247.80	813.13
1975	29,978	44.88	*44.43	87,912	1,527.06	5,323	893.11	2,420.17
1976	32,830	51.52	*54.78	1,04,025	1,961.57	6,081	1,006.99	2,968.56
Diamond Jubilee								
1978	39,104	76.91	130.40	1,44,520	3,189.41	10,557	1,373.30	4,562.71
1979	44,049	94.12	194.92	1,67,198	3,989.92	13,712	1,969.00	5,958.92
1980	50,694	120.60	261.94	1,93,033	4,911.84	18,603	3,025.17	7,937.01
1981	57,489	156.79	387.94	2,32,317	6,194.37	22,235	3,381.47	9,575.84
1982	64,240	192.63	488.99	2,75,121	8,106.71	24,591	5,106.81	13,213.52
1983	69,042	223.24	567.46	3,19,602	10,445.95	25,090	6,508.41	16,954.36
1984	75,977	262.24	624.58	3,58,366	12,991.46	26,728	7,676.78	20,668.24
1985	83,162	312.79	693.10	3,19,528	15,849.76	29,922	8,971.03	24,820.79
1986	90,606	366.09	840.96	4,18,708	19,373.40	33,177	11,322.06	30,695.46
1987	97,071	409.37	974.48	4,49,286	22,914.72	36,379	13,550.34	36,465.06
1988	1,02,384	462.70	1,184.18	4,75,335	28,451.01	37,747	16,163.43	44,614.44
1989	1,10,269	531.51	1,446.63	5,02,284	31,038.07	43,484	19,233.62	50,271.69
1990	1,21,740	630.21	1,952.28	5,44,548	37,447.63	51,428	23,709.05	61,156.68
1991	1,27,646	706.07	2,893.61	5,97,496	45,541.01	54,405	26,051.59	71,592.60
1992#	1,30,074	760.90	4,120.52	6,48,424	51,451.77	53,226	28,473.76	79,925.53
Platinum Jubilee								
1993	1,29,284	820.94	4,778.02	7,11,219	63,211.46	54,151	34,424.40	97,635.86
1994	1,30,758	902.32	4,924.41	7,79,212	79,233.15	61,263	45,837.00	1,25,070.15
1995	1,31,569	986.22	6,295.41	8,45,341	91,120.13	73,138	59,682.67	1,50,802.80
1996	1,32,046	1,049.29	9,145.06	8,97,713	1,08,930.40	77,154	71,324.70	1,80,255.10
1997	1,32,909	1,157.12	12,575.32	9,14,713	1,38,141.97	79,654	88,087.80	2,26,229.77
1998	1,34,061	1,291.49	15,810.05	9,47,833	1,68,035.59	82,429	1,13,907.47	2,81,943.06
1999	1,36,007	1,519.43	19,458.27	10,00,141	2,03,181.86	84,531	1,38,380.24	3,41,562.10
2000	1,42,031	2,035.28	24,410.99	10,84,261	2,37,951.84	87,642	1,70,310.76	4,08,262.60
2001	**83,272	2,443.81	31,236.00	11,09,969	2,81,776.31	75,006	1,80,542.56	4,62,318.87
2002	**85,636	2,709.00	39,795.96	12,17,662	3,37,767.21	75,381	2,04,339.78	5,42,106.99
2003	**89,117	3,044.44	47,841.14	12,99,736	3,66,059.68	73,308	2,22,359.50	5,88,419.18
2004	**94,044	3,457.77	55,587.75	12,29,976	4,05,270.26	77,917	2,61,675.60	6,66,945.86
2005	**1,00,581	4,156.48	70,162.39	11,80,900	4,78,614.38	85,312	3,24,722.93	8,03,337.31
2006	**1,06,264	4,896.57	82,198.60	14,00,757	6,20,428.65	1,00,115	4,60,898.62	10,81,327.27
2007	**1,23,169	6,877.24	97,362.05	18,11,635	8,92,494.33	1,16,687	6,37,045.87	15,29,540.20
2008	**1,26,174	7,120.97	1,05,973.67	21,92,673	11,43,081.93	1,22,626	7,44,830.67	18,87,912.60
2009	**1,29,741	7,749.67	1,09,671.08	25,02,655	12,91,884.64	1,27,769	8,11,040.59	21,02,925.23
2010	**1,34,417	8,623.11	1,18,413.65	24,39,699	14,26,672.86	2,75,479	9,25,035.47	23,51,708.33
2011	**1,62,560	10,283.24	1,37,375.92	25,59,939	15,80,096.07	1,11,991	11,51,199.23	27,31,295.30
2012	**1,68,529	11,691.66	1,59,877.47	29,32,606	19,25,270.98	1,12,196	13,95,270.49	33,20,541.47
2013	**1,72,282	12,690.93	1,83,440.27	31,86,120	21,14,433.16	1,04,923	15,02,341.51	36,16,774.67
2014	**1,75,242	16,768.78	1,97,412.18	35,59,404	23,93,951.03	97,364	15,47,005.02	39,40,956.05
2015	**1,78,747	18,930.10	2,05,757.04	39,15,156	27,17,084.05	96,718	17,79,812.40	44,96,896.45
2016	**1,82,008	20,275.76	2,16,839.75	41,59,753	31,49,584.33	95,376	20,36,611.50	51,86,195.83
2017	**1,88,249	21,522.60	2,46,967.82	43,18,903	33,73,741.87	97,092	21,53,607.14	55,27,349.01
Centenary Year								
2018	**1,99,616	23,674.57	2,63,228.49	41,98,064	35,05,665.84	1,02,326	23,46,911.29	58,52,577.13

* Including Interest Reserve

** Shareholders holding shares 50 and above

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

						(₹ in lakh)
Year	Investments	Working Capital	Net Profit	Dividend Amount	Dividend (%)	No. of Branches
1920	-	0.07	0.02	-	-	1
Silver Jubilee						
1943	19.95	26.15	0.15	0.07	6.25	2
Golden Jubilee						
1968	290.37	623.05	2.52	1.30	9.00	9
1975	675.50	1,763.27	9.01	3.80	9.00	20
1976	1,005.92	2,222.87	15.47	5.80	12.00	20
Diamond Jubilee						
1978	1,951.06	3,611.75	26.09	8.30	12.00	24
1979	2,188.60	4,535.81	30.52	10.25	12.00	26
1980	2,188.62	5,901.83	35.11	12.40	12.00	30
1981	3,182.74	7,728.06	51.16	16.50	12.00	34
1982	3,434.15	9,991.28	65.09	20.75	12.00	35
1983	4,275.89	15,767.14	70.57	24.75	12.00	37
1984	5,640.36	15,581.07	59.79	28.50	12.00	39
1985	7,040.29	19,311.54	69.94	33.90	12.00	41
1986	8,796.67	24,213.61	118.76	40.00	12.00	41
1987	10,231.78	26,570.23	145.47	46.02	12.00	42
1988	13,120.54	32,802.00	165.75	51.19	12.00	42
1989	9,231.86	36,532.31	196.01	58.07	12.00	42
1990	10,119.16	44,464.08	301.40	69.25	12.00	45
1991	13,092.37	55,242.28	430.46	78.90	12.00	47
1992#	17,560.62	64,032.95	468.33	81.75	15.00	50
Platinum Jubilee						
1993	31,022.23	84,821.62	633.50	116.45	18.00	50
1994	34,974.74	1,06,411.84	679.96	126.40	15.00	52
1995	35,185.80	1,30,031.69	742.66	140.00	15.00	56
1996	42,042.27	1,61,866.40	865.54	151.00	15.00	58
1997	53,534.87	1,96,927.69	1,100.00	204.00	18.00	59
1998	63,459.20	2,47,374.86	1,239.01	185.00	15.00	61
1999	85,431.42	3,12,590.57	1,423.97	228.00	15.00	63
2000	95,639.19	2,95,608.33	1,734.09	314.90	18.00	69
2001	1,25,554.41	3,41,061.54	2,341.54	390.00	20.00	72
2002	1,65,198.50	4,06,281.05	2,600.00	492.05	20.00	75
2003	1,77,262.65	4,38,696.89	2,935.85	408.03	18.00	76
2004	1,56,615.16	4,93,749.72	6,225.26	553.47	18.00	75
2005	2,05,289.40	5,90,348.41	7,037.88	659.52	18.00	75
2006	1,98,977.97	7,63,100.74	10,120.29	789.99	18.00	86
2007	2,60,989.72	10,74,547.13	15,517.92	1,138.42	18.00	105
2008	4,35,006.22	13,87,410.43	20,226.06	1,285.00	20.00	153
2009	4,79,150.75	15,62,281.73	21,079.23	1,489.13	20.00	175
2010	5,32,139.11	17,07,105.88	11,967.42	1,590.62	20.00	200
2011	5,25,376.69	19,18,937.24	21,226.72	1,847.16	20.00	216
2012	5,62,698.78	22,43,562.49	23,556.92	2,181.58	20.00	226
2013	6,44,403.06	24,79,080.40	11,209.11	1,213.10	10.00	229
2014	7,80,474.21	28,13,279.55	14,709.37	1,292.80	10.00	267
2015	7,73,511.53	31,37,109.58	19,017.71	2,019.29	15.00	267
2016	9,38,847.77	35,94,150.08	21,119.15	2,139.02	15.00	283
2017	8,87,279.19	38,44,221.27	23,405.32	4,573.29	30.00	282
Centenary Year						
2018	9,56,797.41	40,52,029.80	24,067.53	2,972.70*	17.50*	281

* Recommended for ordinary shares

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

Involvement of the Small Man

Our Members

No. of Shares Held	No. of Members	Percentage
50-51	47,738	23.91
52-250	37,259	18.67
251-1500	62,648	31.38
1501-2500	51,971	26.04
Total	1,99,616	100.00

Our Depositors

	No. of Accounts	Percentage
Upto ₹1000	14,81,982	35.30
₹1001 to ₹5000	5,86,122	13.96
₹5001 to ₹10000	2,61,602	6.23
₹10001 to ₹20000	2,84,632	6.78
₹20001 to ₹30000	2,05,837	4.90
Above ₹30000	13,77,889	32.83
Total	41,98,064	100.00

Our Borrowers

	No. of Accounts	Percentage
Upto ₹5000	9,171	8.96
₹5001 to ₹10000	933	0.91
₹10001 to ₹25000	3,395	3.32
Above ₹25000	88,827	86.81
Total	1,02,326	100.00

Advances to Priority Sector

	No. of Accounts	(₹ in crore)
Small Scale Industries	511	430.04
Small Businessmen & Traders	10,025	2,864.71
Other Priority Sector	40,357	2,615.97
Total	50,893	5,910.72

State-wise/Region-wise Branch Network

Sr. No.	Name of the Branch	Tel. No.
Mumbai		
1	Andheri (East)	(022) 26822522/23, 26825080
2	Andheri (East), Marol	(022) 29202254, 29201705, 29206119
3	Andheri (East), MIDC	(022) 28324488, 28324487
4	Andheri (East), Pump House	(022) 28349777, 28349779
5	Andheri (East), Saki Naka	(022) 28472356, 24671284
6	Andheri (West), Veera Desai Road	(022) 26742487, 26742489, 26742269
7	Andheri (West), Barfiwala Road	(022) 26231136, 26284287
8	Andheri (West), Lokhandwala	(022) 26367467/68
9	Ballard Estate	(022) 24671114/15, 22631691
10	Bandra (East), Bandra Kurla Complex	(022) 26599182-85, 26599181
11	Bandra (East), Chetana College, Govt. Colony	(022) 26428544, 26432636, 8097055151
12	Bandra (West), National Library	(022) 26419249, 26419265
13	Bhandup (West), L.B.S. Marg	(022) 25667192, 25667194
14	Borivali (East), Carter Road	(022) 28050372, 24671117/18, 28622170
15	Borivali (East), Shimpoli	(022) 28014653, 28014634
16	Borivali (West), Chandavarkar Lane	(022) 28922725, 28940518, 28940537, 28912520
17	Borivali (West), I C Colony	(022) 28921388, 28920699
18	Borivali (West), Sai Baba Nagar	(022) 28090029/30
19	Carnac Bunder, Vyapar Bhavan	(022) 24671265-68
20	Chembur (West), Sion Trombay Road	(022) 24671125-27
21	Chembur (West), Tilak Nagar	(022) 25275503/04
22	Chembur (East), Collector's Colony.	(022) 25534016
23	Chhatrapati Shivaji Terminus	(022) 24671121/22, 22036973
24	Corporate Banking Br, Lower Parel	(022) 24821801, 24821841
25	Dadar (East), Dadasaheb Phalke Road	(022) 24671144/45, 24106870, 24103344
26	Dadar (East), Hindu Colony	(022) 24120460/61
27	Dadar (West), Gadkari Chowk	(022) 24374258, 24374293
28	Dadar (West), Madhukendra off. N C Kelkar Road	(022) 24671180/81, 24302190
29	Dahisar (East), Maratha Colony	(022) 24671273, 28281759
30	Dahisar (West)	(022) 28929561
31	Dharavi, R P Nagar	(022) 24035627
32	Fort, D N Road	(022) 22043005/06, 49149000, 49147972
33	Ghatkopar (East), Opp Ghatkopar Railway Station	(022) 25012167
34	Ghatkopar (West), Barvenagar	(022) 24671156, 25140646, 25113189
35	Ghatkopar (West), L B S Road	(022) 25001334/35
36	Ghatkopar (West), Maneklal Estate	(022) 25166663/64
37	Girgaon, S V Sovani Path	(022) 24671162-65, 23821240
38	Goregaon (East), Hub Mall	(022) 26864150/51
39	Goregaon (East), Nagri Niwara	(022) 28401550, 28421440
40	Goregaon (East), Walawalkar Wadi	(022) 29275045/46
41	Goregaon (West)	(022) 28745611/12, 28720962
42	Goregaon (West), Link Road	(022) 28776248, 28774924
43	Jogeshwari (East), Majaswadi	(022) 28270677, 28204101
44	Juhu, N S Road No.13	(022) 26117538/39, 24671254, 26119121
45	Kalbadevi Branch	(022) 22079406/07
46	Kandivali (East), Thakur Complex	(022) 28546881, 28546883
47	Kandivali (East), Thakur Village	(022) 24671178, 28878883
48	Kandivali (West), Dahanukarwadi	(022) 28627002/03
49	Kandivali, GIE – Govt. Indl. Easate	(022) 24671175/76, 28677141
50	Kandivli (West), Junction of S V Road & Jamnadas Adukia Road	(022) 24671177, 28020457, 28643704

State-wise/Region-wise Branch Network

Sr. No.	Name of the Branch	Tel. No.
51	Kandivli (West), M.G.Road	(022) 24671275/76, 28655009, 28084244
52	Kanivali (West), Charkop	(022) 24671124, 28690593, 28696225
53	Khar (West), Pali Hill	(022) 26499693, 24671196/97
54	Khar, Linking Road	(022) 26487589, 26046141
55	Lower Parel, N M Joshi Marg	(022) 24378832, 24379930
56	Mahim, Sitaladevi Temple Road	(022) 24453328, 24468864, 24465754
57	Malad (west), Orlem	(022) 24671279/80
58	Malad, Link Road	(022) 28790631, 28798533
59	Malad, Mamlatdar Wadi	(022) 24671183/84, 28808745
60	Masjid Bunder	(022) 23411087, 23433058, 23426305
61	Matunga (East), Telang Road	(022) 24032796, 24014624, 24026419
62	Mazgaon	(022) 23707475/76
63	Mulund (East), L T Road	(022) 21636137, 24671277, 21635054
64	Mulund (West), M G Road	(022) 24671189/90, 25671790
65	Mulund (West), RRT Road	(022) 25903041
66	Mulund (West), Veena Nagar	(022) 21643655/56, 24671292
67	Mumbai Central	(022) 23012024/25
68	Overseas Marine Lines	(022) 49205656, 22096019
69	Parel (West), M D College	(022) 24671146, 24188752
70	Powai, Hiranandani	(022) 25701726, 25702268
71	Powai, Opp. I.I.T.	(022) 25784868, 24671198
72	Prabhadevi, Opp Ravindra Natya Mandir	(022) 24223780, 24671200, 24228328
73	Santacruz (East)	(022) 26175133/34
74	Santacruz (East), Kalina	(022) 26654361/62
75	Santacruz (West), Station Road	(022) 26040096, 26040180
76	Sarvoday Nagar, Mulund (West)	(022) 25601025, 25901290/91
77	Sion (West), Swami Vallabhadas Road	(022) 24083727/ 6353,
78	SME – Nariman Point Vidhan Bhavan Marg	(022) 22856215, 43682000, 43682030
79	SME – Vikhroli LBS Marg	(022) 42499900, 42499988
80	SME – Vileparle, Subhash Road	(022) 42349999/53, 42349988
81	Vidyavihar (West)	(022) 25134137/38
82	Vikhroli (East), Behind Vikroli Bus Depot	(022) 25741105/06
83	Vikhroli (West), Station Road	(022) 24671260, 25780245, 25785770
84	Vile Parle (East) Nehru Road	(022) 24671223-25, (022) 26133303, (022) 26106835
85	Vile Parle (West), Besant Road	(022) 26147095, 24671293, 26147097
86	Wadala, Antop Hill	(022) 24016030, 24671113, 24038069, 24099438
87	Wadala, R A Kidwai Road	(022) 24183696, 24671230, 24183432
88	Worli, Dr. A. B. Road	(022) 24314265, 24223340, 24671261/62, 24333546
Thane & Palghar District		
89	Ambarnath (East)	(0251) 2609292, 2609797
90	Arnala Virar (West)	(0250) 2588311
91	Badlapur (East) Branch	(0251) 6540580-87
92	Bhayander (West) Dr. Ambekar Marg	(022) 28186905/907
93	Bhiwandi , Gauri Pada	(02522) 230060/61
94	Boisor, Ameya Park	(02525) 2694666/278666,
95	Dombivali (East), Bhagat Singh Road	(0251) 2489022, 2493013
96	Dombivali (West), M G Cross Marg	(0251) 2489022/2493013,
97	Kalwa, Station Road	(022) 25347456, 24671173/74
98	Kalyan (East), Kolshewadi	(0251) 2363862/63
99	Kalyan (West), Shil Road	(0251) 2971661/62
100	Kalyan, Khadakpada	(0251) 2302208/209
101	Kalyan, Murbad Road	(0251) 2200081, 2205037, 2210427

State-wise/Region-wise Branch Network

Sr. No.	Name of the Branch	Tel. No.
102	Mira Road, Royal Complex	(022) 28551848, 28551851
103	Palghar, Kacheri Road	(02525) 250695, 252604, 254966
104	Panchpakhadi, Thane (West)	(022) 25348645, 25348646
105	Thane (East), Kopri	(022) 25325016/23
106	Thane (West), Brahmand	(022) 25841365/66
107	Thane (West), Hiranandani	(022) 21730758/959
108	Thane (West), Jambhli Naka	(022) 24671210/211, (022) 25330370/71, (022) 25346090
109	Thane (West), Kasarvadali	(022) 25976585, 25976884
110	Thane (West), Khopat	(022) 25372175/76
111	Thane (West), Naupada	(022) 25332754/2677, 24671213
112	Thane (West), Vartak Nagar	(022) 25390772, 24671214, 25390772
113	Thane (West), Vijay Nagari	(022) 25971603/2242
114	Thane (West), Wagle Estate	(022) 25837767/68
115	Ulhasnagar	(0251) 2732716/17
116	Vasai (East), Vasai Nallasopara Link Road	(0250) 6906054, 6056055
117	Vasai (West)	(0250) 23409344/55
118	Virar (East), Bazar Ward	(0250) 2520527, 2526162, 2526667, 2521098
119	Virar (West), Agashi Road	(0250) 2505767/962, 6480276
Navi Mumbai		
120	Airoli, Sector – 7	(022) 27602655/56
121	APMC	(022) 27831160/61
122	CBD Belapur, Sector – 11	(022) 27560083/ 84
123	Kamothe, Sector – 7	(022) 27431571/72
124	Khanda Colony, New Panvel	(022) 27453183/84
125	Kharghar, Sector – 7	(022) 27746911/22
126	Koparkhairane, Sector – 20	(022) 27551328/29
127	Nerul (East), Sector – 21	(022) 27712666/67
128	Nerul (West), Sector – 4	(022) 27729922/3657
129	Sanpada, Sector – 4	(022) 27755292, 27755381, 27755381
130	Seawoods	(022) 27724551, 27714551
131	Turbhe	(022) 27842234/35
132	Uran, Karanja Road	(022) 27231008/09
133	Vashi, Sector -12	(022) 27667615/16
134	Vashi, Sector -17	(022) 27893188/8195
Pune		
135	Akurdi	(020) 27662133/2157/2087
136	Aundh	(020) 25890332/31, 25886169
137	Baner Road	(020) 27292957/58
138	Bavdhan	(020) 22951512/2434
139	Bhosari	(020) 27112366/67
140	Bhusari Colony, Kothrud	(020) 25286002/04
141	Bibwewadi	(020) 24231467, 24213217
142	Budhwar Peth	(020) 24462131, 24455226
143	Chakan	(02135) 249331/30
144	Chinchwad	(020) 27351313/1414
145	Dahanukar Colony	(020) 25462500/9648
146	Fergusson College Road	(020) 25652491/92
147	Fatima Nagar	(020) 26861046/0181
148	Ganesh Khind Road	(020) 25582249
149	Ganesh Nagar	(020) 25435066/77
150	Hadapsar	(020) 26999081/4424
151	Hinjewadi	(020) 22933567/66

State-wise/Region-wise Branch Network

Sr. No.	Name of the Branch	Tel. No.
152	Karve Road	(020) 25431780/5937/2056
153	Katraj	(020) 24364847/48
154	Kharadi	(020) 27014026/27
155	Kondhava	(020) 26851073/74
156	Narayan Peth	(020) 24465178/205
157	Narhe	(020) 24390115/14
158	Pashan	(020) 25870092/0492
159	Paud Road	(020) 25449122/29
160	Pimple Nilakh	(020) 27276000/01
161	Pimple Saugadar	(020) 27206600/01
162	Pimpri	(020) 27474671/5856/7757
163	Rajguru Nagar	(02135) 223377/88
164	Ranjangaon	(02138) 650102
165	Sahakar Nagar	(020) 24221211/1411
166	Sinhagad Road	(020) 24109120/21
167	SME-Pune, Wakdewadi	(020) 41422200/09, 24671164/65, 23821240
168	Somwar Peth	(020) 26063721, 26134722, 26131368
169	Talegaon	(02114) 224004/5
170	Tilak Road	(020) 24444257, 24448941, 24440565
171	Undri	(020) 26909075/83
172	Vamnicom	(020) 66221420
173	Viman Nagar	(020) 26630226/27
174	Vishrantwadi	(020) 26696172/73
175	Wagholi	(020) 65251175
176	Warje	(020) 25215154/55
Ahmednagar		
177	MIDC	(0241) 2777602/03
178	Savedi Road	(0241) 2341121/20
Nagpur		
179	Chhapru Nagar	(0712) 2730266/60
180	Gandhibaug	(0712) 2721769, 2722694, 2725157
181	Hingana Road	(07104) 237022/26
182	Kalamana Market	(0712) 2680325/544
183	Pratap Nagar	(0712) 2243260/80
184	Wardha Road	(0712) 2252903/04
Akola		
185	Akola	(0724) 2436611
Aurangabad		
186	CIDCO	(0240) 2243006/07/020
187	Gajanan Maharaj Temple	(0240) 2243012/13
188	Khadkeshwar	(0240) 2243000/01/19
189	MGM, Medical College	(0240) 2243008/030
190	MIT Hospital	(0240) 2243027/009
191	Station Road	(0240) 2243011/31/10
192	T V Centre	(0240) 2243028/29
193	Waluj	(0240) 2243005/21

State-wise/Region-wise Branch Network

Sr. No.	Name of the Branch	Tel. No.
Solapur		
194	Solapur	(0217) 2727225/26
Raigad		
195	Alibaug	(02141) 225951-53
196	Mahad	(02145) 223822/23
197	Panvel, M.C.C.H	(022)27467944/45
198	Panvel, S.N.Road	(022)27461161/64
199	Pen	(02143) 255584/85
200	Roha	(02194) 232352/53
201	Ulwe	9833918247
Jalgaon		
202	Baliram Peth	(0257) 2233613/14
203	Jalgaon	(0257) 2234382/83
Satara		
204	Karad	(02164) 225505/07
205	Satara	(02162) 227355, 227455
Nashik		
206	CIDCO	(0253) 2390432
207	Gangapur Road	(0253) 2314538/39
208	Jail Road	(0253) 2416430
209	Mahatma Nagar	(0253) 2357461, 2360434
210	Main Road	(0253) 2502220/21
211	Musalgaon	(02551) 240752
212	Sharanpur	(0253) 2581293, 2317677, 2314916
Ratnagiri		
213	Chiplun	(02355) 257138, 255201
214	Lanja	(02351) 230195/96
215	Lavel	(02356) 262640
216	Rajapur	(02353) 232344/45
217	Ratnagiri	(02352) 223690/91
Sindhudurg		
218	Devgad	(02364) 261828/29
219	Kankavli	(02367) 230241/42
220	Kudal	(02362) 221150/51
221	Malvan	(02365) 252114/45
222	Sawantwadi	(02363) 274413/14
223	Vaibhavwadi	(02367) 237585/6
224	Vengurla	(02366) 262509/10, 262104
Sangli		
225	Mahavirnagar	(0233) 2624267, 2622106
226	Shastri Chowk	(0233) 2332294
227	Laxmi Market Miraj	(0233) 2223138
228	Shivaji Nagar	(0233) 2375899/90
229	Kupwad	(0233) 2346878
230	Vita	(02347) 276230

State-wise/Region-wise Branch Network

Sr. No.	Name of the Branch	Tel. No.
Kolhapur		
231	Ichalkarnaji	(0230) 2432597
232	Mahapalika	(0231) 2644208
233	Mangalwar Peth	(0231) 2621319
234	New Shahupuri	(0231) 2651753/54
235	Rajarampuri	(0231) 2521681/550, 2527012
Gujarat		
Ahmedabad		
236	Anand Nagar	(079) 26769351/52
237	Bapu Nagar	(079) 22777754/55
238	C. G. Road	(079) 26401387/88, 26420313
239	Ghatlodia	(079) 27402740/41
240	Isanpur	(079) 25810004/5
241	Mani Nagar	(079) 25461004/5
242	Naranpura	(079) 27492958/3026
Vadodara		
243	Karelibaug	(0265) 2481299/49
244	Fatehganj	(0265) 2750586/7
245	Manjalpur	(0265) 2643506/7
246	Alkapuri	(0265) 2329001
Surat		
247	Adajan	(0261) 2780168/186
248	Ring Road	(0261) 2450083/84
249	Surat	(0261) 2552093/94, 2562090, 2552092
Vapi		
250	Vapi	(0260) 2425663-64
Karnataka		
Belgaum		
251	Samadevi	(0831) 2420433, 2436342
252	Tilakwadi	(0831) 2468544/630
Hubli		
253	Hubli	0836) 2256015
Bengaluru		
254	Banashankari	(080) 26763781, 26763815
255	Chamrajpeth	(080) 26601213, 26600050
256	Gandhinagar	(080) 22341151/2
257	Jayanagar	(080) 26532275/6
258	Koramangala	(080) 25502275
259	Malleshwaram	(080) 23466656/7
Davangere		
260	Davangere	(08192) 233453
Dharwad		
261	Dharwad	(0836) 2443396

State-wise/Region-wise Branch Network

Sr. No.	Name of the Branch	Tel. No.
Mangalore		
262	Bhavanthi Street	(0824) 2440636/7
263	Chilimbi	(0824) 2452143/4
264	Kodialbail – M. G. Road	(0824) 2495671/2
Mysore		
265	Mysore	(0821) 2542266
Tumkur		
266	Tumkur	(0816) 2277667
Udupi		
267	Udupi	(0820) 2526010, 2529010
Goa		
268	Bicholim	(0832) 2360460
269	Curchorem – Sanvordem	(0832) 2654044
270	Mapusa	(0832) 2264064/268
271	Margaon	(0832) 2732321, 2736114, 2732594
272	Panjim	(0832) 2228023, 2425662/210
273	Ponda	(0832) 2318556/726
274	Porvorim	(0832) 2412502/03
275	SME Panjim	(0832) 2437021/31/22
276	Sanquelium	(0832) 2365677/8
277	Vasco	(0832) 2515170, 2517732, 2515553
Madhya Pradesh		
278	Shrivardhan Complex, Indore	(0731) 2528791-94/96
279	Annapura Road, Indore	(0731) 2900040/45
Delhi		
280	Connaught Place	(011) 23412100
281	Lajpat Nagar	(011) 26422100

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Saraswat Co-operative Bank Limited

(SCHEDULED BANK)

Registered Office:

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

ATTENDANCE SLIP

100th Annual General Meeting

26th September, 2018

Regd. Folio No: _____

I certify that I am a registered member of Saraswat Co-operative Bank Limited. I hereby record my presence at the **100th ANNUAL GENERAL MEETING** of the Bank at 4.00 p.m. on Wednesday, 26th September, 2018 at Ravindra Natya Mandir, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400 025.



Member's Name in BLOCK Letters

Member's Signature

Note: Please fill this attendance slip and hand it over at the Entrance of the Hall



FORM – A

Date:

To,
The Chief Manager,
Share Department,
Saraswat Co-op Bank Ltd,
Madhushree, 5th Floor, Plot No. 85,
District Business Centre, Sector 17,
Vashi, Navi Mumbai – 400 703.

Sir/Madam,

Re: Annual Report

I furnish here below the required details for receipt of Annual Report for the financial year 2018-19 onwards:

Name of Shareholder :

Address :
.....
.....

Membership No :

Mode (Receipt of Report) : Physical/ Electronic

E-mail ID :

Mobile No. :



Thanking you,

Yours Faithfully,

(Signature)

Next Generation **BANKING**



**Saraswat
Bank**

100
Years Young

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.