



ANNUAL REPORT 2018-19

**A LEGACY
OF TRUST...**

**A PROMISING
FUTURE...**

Saraswat Co-operative Bank Ltd.
(Scheduled Bank)

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A legacy of trust...

A promising future...

Building on a tradition of trust and embracing a technology-driven future, we have come a long way to become India's largest urban co-operative bank. For more than 100 years, we have also contributed to the nation's growth by providing banking services tailored to changing requirements and convenience of our customers. Our customer-centricity, our enduring legacy of trust and our foresight for adopting new-age technologies will propel us to a promising next century of service.

We have evolved and re-engineered our value propositions to customers to adapt to the changing ways and times. We combine the trust and efficiency of a traditional bank with the technology and convenience of a new-age institution to remain relevant and stay ahead of the curve.

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
Wholesale Banking Dept.



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



Shri A. S. Jain
CGM & Nodal Officer



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



Shri A. V. Prabhu
CGM
Retail Banking Dept.

REGISTERED OFFICE & CORPORATE CENTER	: Ekanath Thakur Bhavan, 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Phone No.: (022) 2400 5555 Email: corporatecenter@saraswatbank.com Website: www.saraswatbank.com
DATE OF ESTABLISHMENT	: 14 th September, 1918
NO. AND DATE OF RBI LICENCE	: ACD-MH-220-P dated 27-08-1980
AREA OF OPERATION	: ALL INDIA
AUDIT CLASSIFICATION	: 'A' (Since 1933, i.e. the year in which we were registered as a Bank)

Statutory Auditors

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

Bankers

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

Legal & Tax Advisors

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

M/s. Little and Company

Gokhale & Sathe
Chartered Accountants

PricewaterhouseCoopers Pvt. Ltd.

CHAIRMAN'S MESSAGE

Banking on trust and foresight

DEAR SHAREHOLDERS,

I am delighted to present to you the Annual Report for the financial year 2018-19 - the 101st year of our existence. The journey of a hundred years has seen us cross several milestones to become the largest urban co-operative bank in India - a journey of unwavering commitment to the cause of the co-operative banking sector. This legacy of the past is a continuation of the painstaking efforts taken by our founder members, visionary leaders, employees and stakeholders of the Bank, and we are beholden to all of them.

As I reflect on this unique journey, I cannot help but introspect on what we have earned over the years. The strong and robust foundation that we have built upon, the unflinching support of our employees and most of all, the trust of all our shareholders and stakeholders are our real triumphs. A promising future beckons...

As we enter a new millennium, we cannot help but reflect on how the world is changing. Two decades ago, many of us might not have used a computer. But in no time, the computer has metamorphosed into today's omnipresent mobile device. Today, even a schoolgoing child knows how to operate a mobile device. The point that I am trying to drive home is that an entire new generation is developing – a generation which

is tech-savvy and which demands the emergence and development of innovative banking.

As we chart our course going forward, we are aware that we cannot rest on past laurels. The future is bright but to remain relevant and contemporary, and to ensure growth, it is imperative to align with innovation and digitalisation. Armed with our core values which we have followed since inception, we have integrated new-age banking technologies to bring best-in-industry products and services to all our customers - spanning traditional patrons and tech-savvy ones - in a happy confluence of the conventional and the modern.

OUR PERFORMANCE IN PERSPECTIVE

With an overall slowdown in the economy at large, and in the banking sector in particular, your

Bank has adopted a shift in its approach from top-line growth to bottom line growth in the past few years, by implementing measures such as improving the Credit-Deposit (CD) ratio and reducing cost of deposits. The effects are visible in the doubling of our operating profit in the last five years i.e. from ₹ 332.36 crore to ₹ 630.27 crore.

Another issue that continues to plague the banking sector is the rising NPAs which has led to shrinking profitability in banks and in some cases, even erosion of capital. However, I am happy to share that your Bank has been able to successfully contain its NPAs. Your Bank's business level has increased from ₹ 44,969 crore as on 31st March, 2015 to ₹ 61,812 crore as on 31st March 2019 i.e. a rise of ₹ 16,843 crore in absolute terms or 37.45%. However, on the NPA front, during



the same five-year period, the net NPAs rose marginally in the range of 0.67% - 1.80% and thus were contained and range-bound. This reflects the emphasis placed on the asset quality while simultaneously growing the business.

BUILDING THE FOUNDATION FOR A STRONG TOMORROW

The transition of banking to new-age innovative banking has also served as an opportunity for us to assess our existing processes and to take corrective and preventive steps and fortifications, wherever required.

As a step in this direction, towards creating a more robust technology platform that is capable of keeping pace with our future business growth, we have launched three new projects this year viz. Project Udaan, Project Nyantran and Project Satark.

- **Project Udaan is the Bank's ambitious plan to migrate to a new Core Banking System.**
- **Project Nyantran is the transformation of the Bank's existing audit process to Risk Based Audit.**
- **Project Satark will strengthen the Information Security of the Bank.**

With these projects, your Bank has undertaken a massive transformation in terms of its systems and processes.

The successful implementation of these projects, which is underway, will help your Bank in further consolidating its position as a strong, sturdy and robust Bank.

PROMISING FUTURE

The journey of the next 100 years is exciting and full of promise. New

technologies are transforming banking, causing disruptions. However, these so-called disruptions are a positive opportunity for the banking industry. Technology is the great leveller of our times. From our Bank's perspective, the positive aspect is our just-adequate size. In fact, this size today is a blessing for us. We personify the ability of the large bank and the agility of the small bank. Due to our size, we are swift and nimble-footed to quickly adapt to the changing banking landscape.

Your Bank has set up a Digital Banking Department, thus taking a digital leap forward. Several digital banking products were introduced while improvements were undertaken in the existing ones. We have upgraded the mobile banking app GOMO, made internet banking more user-friendly and also launched facilities such as Bank-on-Tab, online account opening (Saraswat Bank100) and Bank on WhatsApp. In fact, your Bank is the first among co-operative banks to launch its services on WhatsApp. Your Bank also took special efforts to improve the security of its digital services and to push awareness of its digital products.

While digital technologies will enable the creation of new products, investing in skilled personnel will enable your Bank to tap into the demographic dividend. Of the 4,300+ workforce of your Bank, 31.40% of the staff is below 30 years of age while 34.65% is within 31-40 years age group. Such a young and energetic workforce adds to the strength and dynamism of the organisation. The attrition rate of your Bank is 3.12%, the lowest in the industry! That says a lot about the work culture, ethos and environment in

your Bank. We are committed to ongoing investment in training and development of our people so as to improve their skillsets and help them realise their potential, ensure role clarity, career progression and succession planning. Employees are put through regular training programmes - conducted in-house as well as by reputed external agencies - to engage, motivate and retain them.

With all these measures viz. improvements in technology, innovation, strengthening of infrastructure/systems/processes, investing in the demographic dividend, we are preparing ourselves for the promising future. With our strong consumer connect and technological prowess, we are confident that the Bank will not only keep pace with the modern-day competitive environment but also emerge as a bigger, stronger and robust Bank, while also serving as a role model and pioneer in the banking industry. However big a tree is, the roots need to be strong and firmly entrenched, even as it looks upward to touch the skies. As we remain poised on the growth path, our foundation and core values remain strong and deep-rooted.

I take this opportunity to thank the shareholders for their continued support to this unique institution, admired by all in the co-operative sector in particular, and as a model of success in the banking industry.



Best Regards,

GAUTAM E. THAKUR

THE JOURNEY SO FAR

Growing our reach and reputation

Founded in 1918, Saraswat Co-operative Bank is India's largest Urban Co-operative Bank (UCB) with more than 100 years of illustrious legacy. We began our journey as The Saraswat Co-operative Banking Society with the primary objective of helping distressed families with funds for temporary accommodation, repayment of debt and medical emergencies. In 1933, the Society was converted into a full-fledged Urban Co-operative Bank. Today, our operations are spread across six states through a network of 280+ branches and 266 ATMs. We have correspondent banking relationships across sixty-five countries covering nine currencies.

OUR LOCATIONS

Our operations are spread across Maharashtra, Goa, Gujarat, Delhi, Madhya Pradesh and Karnataka



Our 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.'

PRODUCT PORTFOLIO

Diversified offerings

We provide a variety of products and services across various banking segments tailored to the needs of our domestic and international customers.



PERSONAL BANKING

Savings Accounts:

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

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
- Personal Loan
- Multipurpose Loan – Group Loan Scheme
- E-stock Advance
- Gold Loan Yojana
- Advance against Government/RBI Bonds
- Advance against Tangible Security

Insurance:

- Life Insurance
- General Insurance
- Health Insurance

Demat Accounts

- 3-in-1 Account

Remittance Services:

- Travel Related
- Other Remittances

Mutual Funds



BUSINESS BANKING

Current Accounts:

- 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

Micro Finance

Self Help Groups



NRI BANKING

Trade Finance

NRI Loans:

- Personal Loan
- Vastu Siddhi Home Loan

NRI Deposits:

- Foreign Currency Non-Resident (Bank) Deposit – FCNR (B) Deposit



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
- Contactless Debit Card

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 (FasTag)
- Bank on Tab
- Saraswat Bank 100
- Bank on WhatsApp
- Cardless Cash Withdrawal

- Non-Resident External (NRE) Account

- Non-Resident Ordinary (NRO) Account

- Resident Foreign Currency Account

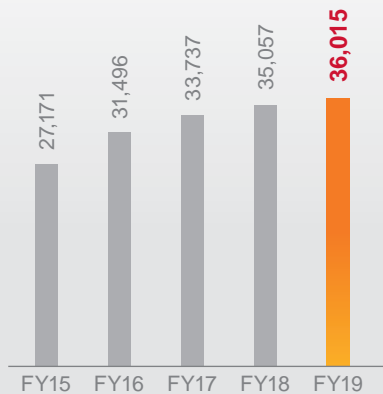
Overseas (NOSTRO)

Account Forex Centres

Key performance indicators

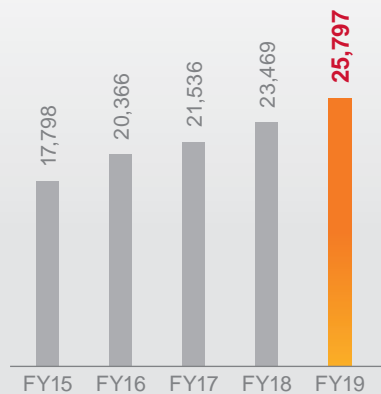
DEPOSITS

(₹ in crore)



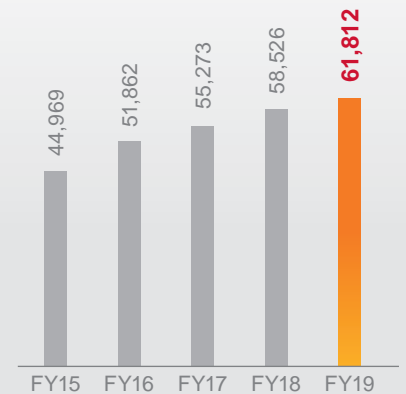
ADVANCES

(₹ in crore)



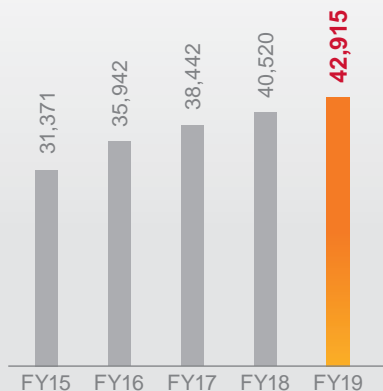
TOTAL BUSINESS

(₹ in crore)



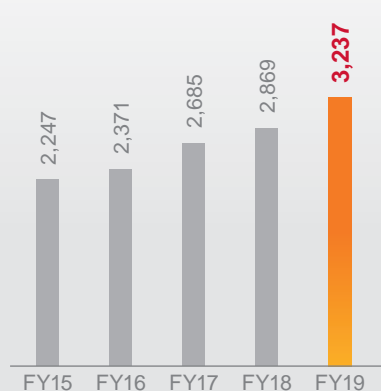
WORKING FUNDS

(₹ in crore)



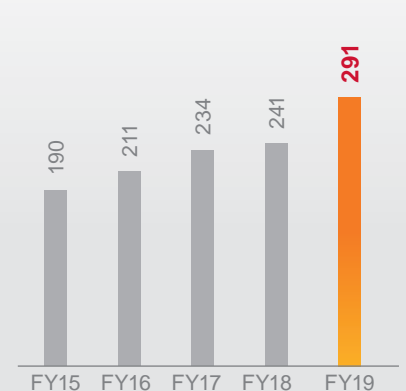
OWN FUNDS

(₹ in crore)



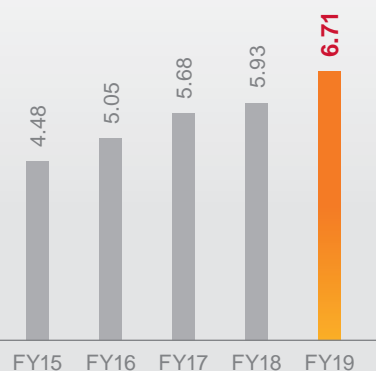
NET PROFIT

(₹ in crore)



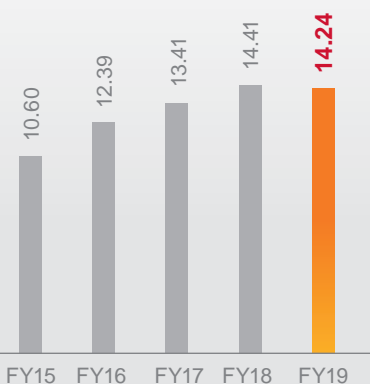
NET PROFIT PER EMPLOYEE

(₹ in lakh)



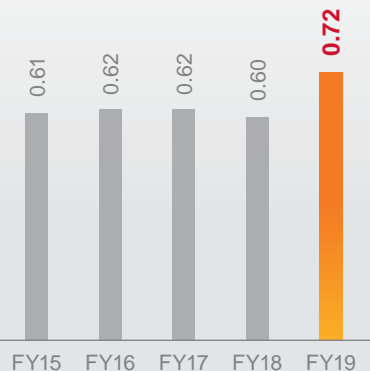
BUSINESS PER EMPLOYEE

(₹ in crore)



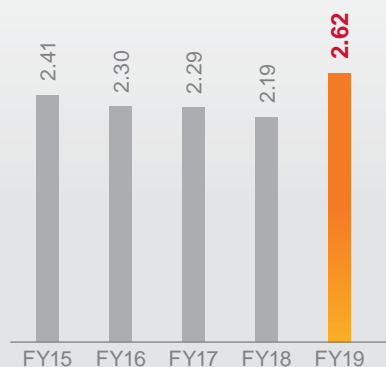
RETURN ON AVERAGE ASSETS

(in %)



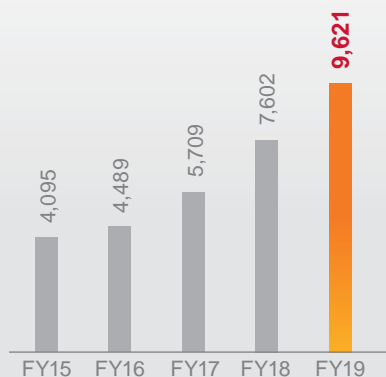
NET INTEREST MARGIN (NIM)

(in %)



RETAIL ASSETS

(₹ in crore)



Commemorating our glorious journey of 100 years

“Co-operation is in our DNA and in the coming 100 years, we wish to be counted as the largest co-operative bank not only in Asia but also in the world” - These were the words of Shri Gautam Thakur - Chairman, at the grand centenary completion celebrations of Saraswat Bank held at Sardar Vallabhbhai Patel Stadium Worli on 15th September, 2018.

The event was graced by respected Shri Sharad Pawar, former Central Minister and President - Nationalist Congress Party and respected Shri Uddhav Thackeray, Chief, Shiv Sena. Chairman of the Bank - Shri Gautam Thakur, Vice-Chairman - Shri Shashikant Sakhalkar, respected Director - Padmashri Madhu Mangesh Karnik and Managing Director, Mrs. Smita Sandhane also shared the stage with the dignitaries.

The celebrations were attended by approximately 4,000 people that included the entire Board of our Bank, luminaries from the nation's banking sector and renowned institutions,



Dignitaries on the dais (L-R): Shri S. K. Sakhalkar, Padmashri Madhu Mangesh Karnik, Resp. Shri Sharad Pawar, Resp. Shri Uddhav Thackeray, Shri Gautam Thakur and Mrs. Smita Sandhane.

and representatives of the Government, among others. The highlight of the programme was a musical concert by the celebrated playback singer, Shreya Ghoshal who mesmerised the audience with her brilliant performance.

The Bank launched two new products on this occasion - Saraswat Bank 100 and RuPay Contactless Debit Card. Saraswat Bank 100 is a simple, seamless and secured way to open a Savings account with Saraswat Bank from users' mobile phones. Saraswat Bank's RuPay Contactless Debit Card provides

convenience of contactless payments (tap & go) using Near Field Communication (NFC) technology.

The support of the shareholders, confidence of the customers and sheer dedication of the employees helped the Bank to achieve this historic milestone...and will stand us in good stead as we gear up for the next 100 years. Our journey will continue in consonance with our avowed 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 areas of working.



The dignitaries lighting the ceremonial lamp



Launch of the Bank's two new products – Saraswat Bank 100 and Contactless Debit Card



Release of the book comprising 100 published articles of the Bank's respected Director, Shri P. N. Joshi on the occasion of the Bank's centenary.



Release of the Bank's book on its 100 year journey, *Shatabdi Saraswat* written by Bank's respected Director, Padmashri Madhu Mangesh Karnik.

Moments we treasure

We are proud to be recognised as one of the leaders among the nation's co-operative banking sector. As a result of our robust operational quality, we have received numerous awards. Some of our achievements for the fiscal under review are as below:



INDIAN BANKING ASSOCIATION (IBA) TECHNOLOGY AWARDS 2019

The IBA Technology Awards honour individuals, professionals and banks identifying themselves in the technology segment of the Banking Industry.

The awards celebrate organisations whose ideas, risk leadership qualities and implementation of various initiatives have taken their organisations ahead of their competitors. We won the IBA Best Technology Bank Award in 2019 for the various technological initiatives taken by us.

TRANSUNION CIBIL AWARD FOR DATA QUALITY

TransUnion CIBIL is India's leading credit information company and maintains one of the largest collections of consumer information globally. The organisation creates information solutions to enable businesses to grow and give consumers faster, cheaper access to credit and other services. We won the Award for the Best Data Quality (Consumer Bureau) among co-operative banks in the year under review.





THE 3rd EKANATH THAKUR MEMORIAL LECTURE

This lecture was held on 15th February, 2019 on the occasion of the 78th birth anniversary of our late former Chairman, Shri Ekanath Thakur, at Swatantryaveer Savarkar Sabhagriha, Dadar, Mumbai, in the presence of Shri Gautam Thakur, Chairman; Shri Shashikant Sakhalkar, Vice Chairman; respected Directors on the Board and Mrs. Smita Sandhane, Managing Director. Respected Shri Satish Marathe, Director, Central Board of RBI spoke on 'The Present and Future of UCBs in India'.



Saraswat Bank won the Corporate Summer Cricket League organised by Sportszealot.



The winning team of the Madhav Mantri Intra-bank Cricket Tournament

Notice of Annual General Meeting

Notice is hereby given that the 101st Annual General Meeting of the Bank will be held on Thursday, 22nd August, 2019 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, 2019.
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, 2019.
3. To approve amendments to the Bank's Bye-law Nos. 6(e), 6B, 16, 34 & 59 and to add Bye-law Nos. 55(A) & 55 (B).
4. To appoint Statutory Auditors for the financial year 2019-20 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 101st Annual General Meeting.

By Order of the Board of Directors

Sd/-

Smita Sandhane
Managing Director

Mumbai, 28th June, 2019

Note:

- The Annual Report of the Bank consisting of the Report of the Board of Directors, the Report of the Statutory Auditors, the Balance Sheet and the Profit & Loss Account for the year ended 31st March, 2019 is annexed with this Notice.
- If there is no quorum for the Meeting at the appointed time, in terms of Bye-law No. 48, the Meeting shall stand adjourned to 5.00 p.m. on the same day and the Agenda of the Meeting shall be transacted at the same venue irrespective of the Rule of Quorum.
- Dividend, when declared, will be paid on or after 20th September, 2019, to those shareholders whose shares are fully paid as on 31st March, 2019 and whose names are on the record of the Bank as on 28th June, 2019.
- 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 17th August, 2019, so that the required information may be made available at the Annual General Meeting.
- Members are requested to bring valid photo identity proof at the time of attending Annual General Meeting for security purpose.

TO SERVE YOU BETTER:

1. Shareholders are requested to intimate change in address, if any, to the Share Department along with a copy of proof of new residence at 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 shailesh.sukhtankar@saraswatbank.com for updating the Bank's records.
2. Shareholders are requested to avail of nomination facility by submitting prescribed Nomination Form, as required under Section 36 of the Multi-State Co-operative Societies Act, 2002 and Bye-law No. 19 of the Bank.
3. Shareholders having Current/ Savings Bank/ Cash Credit accounts with the Bank and desirous of crediting their dividends to their accounts are once again requested to record their standing instructions with the Share Department.
4. **The Annual Report is available on our website www.saraswatbank.com. Members desirous of having a printed copy, are requested to collect the same from the nearest branch/Zonal Office or from the Registered Office of the Bank.**

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

Notice is hereby given that Dividend for the year ended 31st March, 2016 (95th Dividend) if not drawn on or before 22nd September, 2019, will be forfeited by the Bank and credited to Reserve Fund in terms of Bye-law No. 68A.

Performance Highlights

(₹ in crore)

Particulars	FOR THE YEAR ENDED		
	31-03-19	31-03-18	% change
Total Income	3,430.04	3,376.02	1.60
Total Expenditure	2,799.77	2,847.51	-1.68
Gross Profit	630.27	528.51	19.25
Less: Provisions	231.57	190.74	21.41
Profit Before Tax	398.70	337.77	18.04
Less: Income Tax	107.41	97.09	10.63
Profit after Tax carried to Balance Sheet	291.29	240.68	21.03
	AT THE YEAR END		
Own Funds	3,237.38	2,869.03	12.84
Share Capital	263.97	236.75	11.50
Reserves and Surplus	2,973.41	2,632.28	12.96
Deposits	36,014.87	35,056.66	2.73
Current	2,169.66	2,703.06	-19.73
Savings	8,217.28	8,090.82	1.56
Term	25,627.93	24,262.78	5.63
Advances	25,797.49	23,469.11	9.92
Secured	25,618.87	23,328.06	9.82
Unsecured	178.62	141.05	26.64
Total Business	61,812.36	58,525.77	5.62
Priority Sector	10,611.05	5,910.72	79.52
% to Adjusted Net Bank Credit (ANBC)	45.21	27.45	-
Small Scale Industries	777.50	430.04	80.80
Small Businessmen and Traders	4,805.05	2,864.71	67.73
Other Priority Sectors	5,028.50	2,615.97	92.22
Working Capital	42,915.12	40,520.30	5.91
Investments	11,013.69	9,567.97	15.11
Borrowings and Refinance	2,221.31	1,231.67	80.35
Net NPAs (%)	1.80	0.94	
Capital Adequacy (%)	13.16	13.60	
Number of Members			
Regular (Shareholders holding 50 shares & above)	2,13,836	1,99,616	
Nominal	50,273	39,972	
Number of Branches	284	281	
Number of Employees	4,341	4,061	
Productivity per Employee	14.24	14.41	
Profit per Employee (₹ in lakh)	6.71	5.93	
Return on Average Assets (%)	0.72	0.60	
CD Ratio (%)	71.63	66.95	
NIM (%)	2.62	2.19	
Cost to Income Ratio (%)	52.80	55.68	

Report of the Board of Directors

Dear Members,

Your Directors have great pleasure to present the Hundred and First Annual Report on the business and operations of your Bank together with the Audited Accounts for the financial year ended 31st March, 2019.

1. THE GLOBAL ECONOMY AND INDIA

The global economy started off in 2018 with strong and robust growth. However, as the year progressed, the momentum faded and a significant weakening of global expansion was seen for the year as a whole. The escalation of US-China trade tensions, macro-economic stress in countries like Argentina and Turkey, soft domestic demand and contracting manufacturing activity in the Euro region, financial tightening alongside the normalisation of monetary policy in the larger advanced economies and moderating economic activities across Emerging Market Economies, all contributed to a sharp slowing down of global economic growth, especially in the second half of 2018.

The US economy accelerated by 2.9 per cent during FY 2018, aided by fiscal stimulus enacted early during the year. The US Federal Reserve raised the target range for the federal funds rate to 2.25 - 2.50 per cent in December 2018.

The Euro Zone economy expanded by 1.8 per cent down from growth of over 2 per cent in the preceding 3 years, with growing economies like Germany experiencing slowdown and sluggish economies like Italy slipping into recession.

Overall, global growth remained weak due to headwinds ranging from a China-US trade war to uncertainty surrounding Britain's decision to quit the European Union, popularly known as Brexit.

Indian Economy

On an annual basis, India's Gross Domestic Product (GDP) growth rate stood at 6.8 per cent compared to 7.2 per cent achieved during the preceding fiscal. At the sectoral level, growth rate for agriculture, industry and services for the year 2018-19 stood at 2.9 per cent, 6.9 per cent and 7.5 per cent, respectively.

Overall the slowdown in GDP growth is attributed to a sharp deceleration in agricultural production due to lower than targeted rabi harvest. Industrial growth was also particularly impacted during the last quarter, pulled down by a fall in growth of manufacturing output against the backdrop of subdued demand.

Key Macro-Economic Indicators

Consumer Price Index (CPI) inflation rate averaged at 3.43 per cent during FY 2018-19, lower than the

preceding year figure of 3.53 per cent. A sharp decline in inflation rate was seen since mid-2018, as food inflation turned into deflationary mode.

On the fiscal front, the Government of India met the fiscal deficit target of 3.4 per cent of the GDP for the year despite shortfall in the Goods and Services Tax (GST) collections and substantial increase in the Government expenditure. Current Account Deficit (CAD), however, widened to 2.6 per cent of GDP in the April-December 2018 period, on the back of higher trade deficit, at \$49.5 billion as compared to \$44 billion earlier.

On the regulatory front, we saw successive repo rate hikes of 25 bps by the Reserve Bank of India (RBI) initially and a shift in stance from neutral to calibrated tightening. With the steady easing of headline inflation and a stable crude oil price outlook, the Monetary Policy Committee (MPC) reduced the policy rate by 25 bps in the latter half and softened the stance to neutral.

Systemic liquidity swung between surplus and deficit during the year. The deficit was witnessed particularly in the second half of the year as a systemically important Non-Banking Financial Company (NBFC) defaulted, triggering a contagion effect. This led to virtual drying up of the then vibrant money markets and access to funds for NBFCs, including Housing Finance Companies (HFCs), were deeply impacted. RBI had to intervene on several occasions to smoothen the liquidity flows.

Financial Markets

Equity markets witnessed a high level of exuberance initially during the year but fell sharply subsequently with the unfolding of the NBFC crisis. The BSE Sensex closed for the year ended March 2019 at 38,673. The Government Securities markets also saw divergent trends as yields moved up sharply during the first half of the year and retraced during the latter part with favourable factors like easing of crude oil prices, moderation in inflation and reduction in Policy rates. The yield on the 10-year benchmark G-sec paper ended at 7.35 per cent as on 31st March, 2019.

USD/INR witnessed a historical low of ₹ 74.40 per USD during October 2018 with sharp sell-off by Financial Institutional Investors (FIIs) but retraced to close at ₹ 69.15 per USD for the year on the back of moderation in global crude oil prices and indications by US Federal Reserve about the end of rate hiking cycle.

Overall assessment

Global growth has slowed abruptly over the past year, with the weakness continuing into calendar year 2019 amidst persisting trade and geo-political tensions. Risks to global growth arose with rising trade barriers, a build-up of Government debt and slowdowns that were deeper than expected in several major economies. The Indian growth story also witnessed moderation but would regain strength in the coming year, with higher domestic demand due to improved financial conditions, fiscal stimulus, new income support measures for rural economy and expected structural reforms. Lower oil prices and the recent appreciation of the Rupee would reduce pressure on the inflation front and open up possibilities of easing Monetary Policy. In fact, the MPC has recently delivered a 25 bps cut in the benchmark repo rate accompanied with a change in stance from neutral to accommodative. Going forward, investment growth may accelerate as capacity utilisation rises and interest rates decline.

On the flip side, the continuing weaknesses in corporate and financial sector balance sheets remain a major hindrance for growth. On the global front, US-China trade tension could hurt global growth while a no-deal Brexit could impact financial stability of its European trading partners as well as Emerging Market Economies (EMEs). The rising tension between the US and Iran may lead to hardening of crude oil prices thereby, impacting Current Account Deficit (CAD) which may result in weakening of Rupee. There could thus be headwinds from greater than expected moderation in global growth, unanticipated volatility in the global financial markets as well as geo-political tensions.

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

The financial year 2018-19 was particularly challenging for the Indian banking and financial sector, with global risks impacting the domestic economy. On the domestic front too, massive challenges emerged initially in the form of unearthing of a massive fraud at a large PSU bank and later with a full-fledged NBFC crisis unfolding. The key events during FY 2018-19 that shaped the banking and financial sector are as below:

- **Consolidation of Big Banks:** Bank of Baroda became India's third largest bank with a total business of ₹15 lakh crore after the merger of Dena Bank and Vijaya Bank effective from 1st April, 2019. This was also India's first ever major consolidation

of banks, with the amalgamated entity emerging as the country's second largest PSU Bank.

- **Establishment of Indian Post Payments Bank (IPPB):** The Indian Post Payments Bank (IPPB), a payment Bank, was launched on 1st September 2018, taking banking to the common man, through a huge network of post offices and almost 3 lakh postmen/ 'Grameen Dak Sewaks'. The Bank accepts deposits of upto ₹ 1 lakh and offers remittance services, but is not permitted to grant advances or issue credit cards. Setting up of Small Finance Banks and Payment Banks is giving competition to urban banking sector, particularly in the rural areas for financial inclusion.
- **NBFC Crisis:** India's largest infrastructure company IL&FS defaulted on its debt obligation during September-October 2018, leading to a cascading effect on financial markets and balance sheets of many companies and mutual funds post the crisis. Consequently, the liquidity in the money markets dried up leading to a full-blown NBFC crisis.

The Government of India and the Reserve Bank of India undertook a number of steps to boost the financial markets and the banking sector, which are listed below:

- Lowering of the mandatory holding period of Government debt securities by the foreign portfolio investors from three years to one year.
- Extension of the benefit of 180-days past due based classification of NPAs to all Medium, Small and Micro Enterprises (MSMEs).
- Lifting of cap on investments by Foreign Portfolio Investors (FPIs) in corporate bonds to encourage a wider spectrum of investors to access the Indian corporate debt market.
- Raising of housing loan limits under the Pradhan Mantri Awas Yojana (PMAY), for economically weaker sections and lower income groups. Limits have been raised for home loans up to ₹ 35 lakh in metros (with population of 10 lakh and above) and up to ₹ 25 lakh for other centres, provided the house does not cost more than ₹ 45 lakh in metros and ₹ 30 lakh in other centres.
- Easing of Statutory Liquidity Ratio (SLR) norms for banks to meet their Liquidity Coverage Ratio (LCR) requirement.
- Announcement of co-origination model between banks and NBFCs, under which, all Scheduled

Commercial Banks (excluding RRBs and Small Finance Banks) may engage with NBFCs (non-deposit taking systemically important) to co-originate loans for creating priority sector assets.

- Extending of relief for e-wallet users in fraud cases by absolving customers using prepaid payment instruments viz. mobile wallets, prepaid payments cards etc. of liabilities arising out of a fraud, if the incident is reported within three days. In case of a third-party breach, the customer will have no liability if they report it within three days.
- Criteria for bulk deposits raised to ₹ 2 crore in order to give banks more operational flexibility.
- Launching of UPI 2.0 by National Payments Corporation of India (NPCI) which will allow users to block funds for a future transaction and preauthorise the same. The upgrade will also enable customers to link their overdraft account to UPI, in addition to current and savings accounts.

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

Measures taken by RBI as regards Urban Co-operative Banks (UCBs) during the year under review are indicated below:

Stringent norms for achievement of priority sector targets

RBI stipulated that the achievement of priority sector targets will be considered while granting of regulatory clearances/approvals for various purposes. Further from FY 2018-19, achievement of priority sector targets will be included as one of the criteria for classifying a UCB as Financially Sound and Well Managed (FSWM). From FY 2019-20 onwards, the achievement at the end of the financial year will be arrived at, based on the average of priority sector target/sub-target achievement at the end of each quarter.

Norms for Basic Cyber Security

RBI issued basic cyber security controls applicable for all Primary UCBs which include need for Board approved Cyber Security Policy, security compliant IT architecture/framework, cyber crisis management plan, etc. However, UCBs depending upon the Self Risk Assessment complexity of their Information Technology/Information Security systems, nature of digital products offered, etc. are free to adopt advanced cyber security norms.

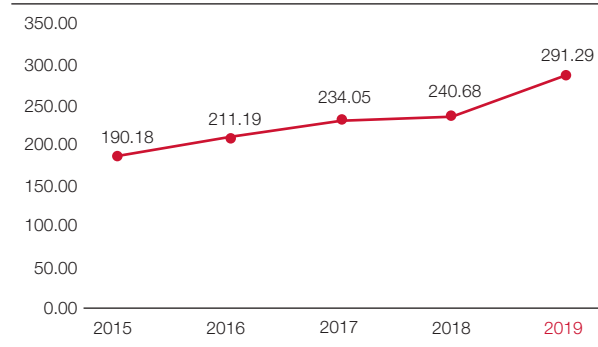
4. KEY FINANCIALS/FINANCIAL RATIOS OF YOUR BANK DURING FY 2018-19

- The total business of your Bank increased from ₹ 58,525.77 crore as on 31st March, 2018 to ₹ 61,812.36 crore as on 31st March, 2019, a rise of ₹ 3,286.59 crore i.e. a rise of 5.62 per cent.
- The gross profit of your Bank increased from ₹ 528.51 crore in FY 2017-18 to ₹ 630.27 crore in FY 2018-19 i.e. a rise of 19.25 per cent. The net profit after tax has increased from ₹ 240.68 crore in FY 2017-18 to ₹ 291.29 crore in FY 2018-19 i.e. a rise of 21.03 per cent. The Bank has taken a conscious decision to focus on the bottom line instead of top-line growth which is reflected in the higher profitability.

₹ 291.29 crore

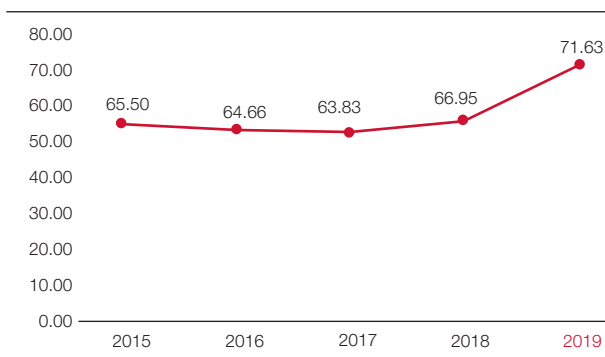
Net Profit for FY 2018-19 – Highest ever Net Profit in the history of the Bank

Graph No. 1
Net Profit (₹ in crore)



- The rise in profitability can be attributed to the sustained efforts of the Bank to increase the Credit Deposit (CD) ratio of the Bank. The CD ratio of the Bank as on 31st March, 2019 stood at 71.63 per cent, higher than the preceding year figure of 66.95 per cent and much higher than the 31st March, 2017 figure of 63.83 per cent.

Graph No. 2
CD Ratio (in %)

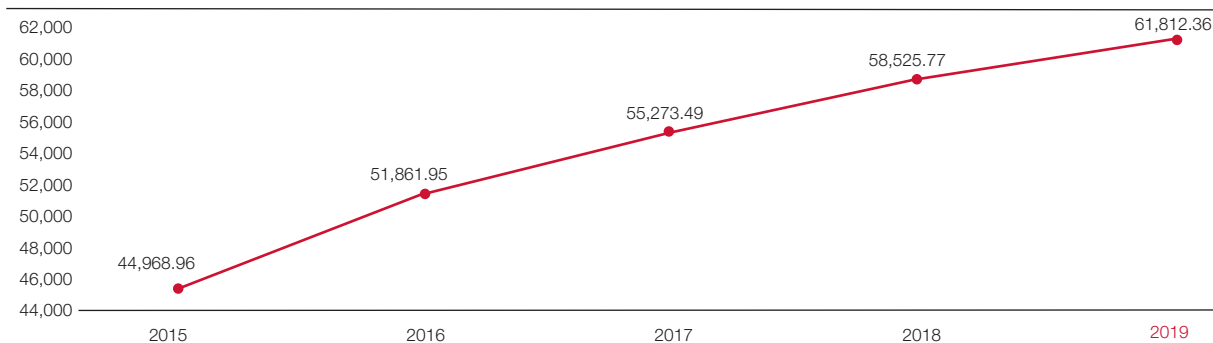


- iv) The advances, thus, increased from ₹ 23,469.11 crore as on 31st March, 2018 to ₹ 25,797.49 crore as on 31st March, 2019, a rise of 9.92 per cent. Retail advances saw a rise of 26.56 per cent during the year.
- v) The Reserve Bank of India shifted to a dovish stance during the year and reduced the benchmark

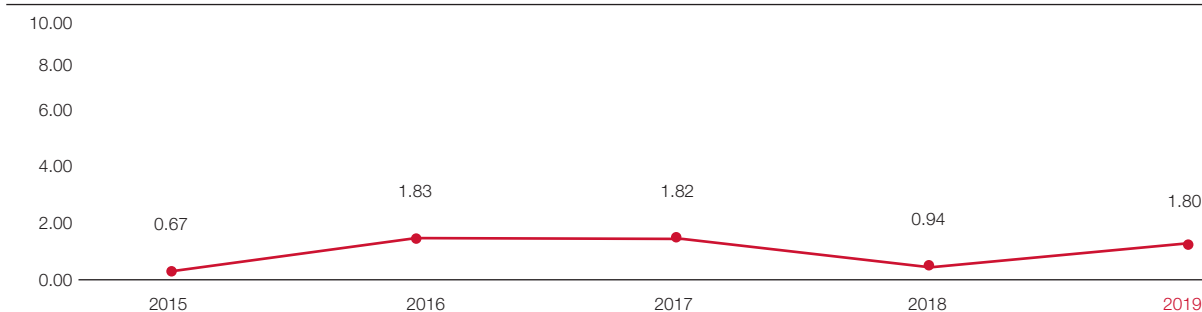
repo rate, which determines the interest rates in the economy. To ensure effective monetary policy transmission, banks also have to reduce the interest rates on asset and liability products. Your Bank therefore, in line with the RBI stance and the market trend, reduced its deposit rates, resulting in a comparatively lower rise in deposits during the year.

- vi) The deposits increased from ₹ 35,056.66 crore as on 31st March, 2018 to ₹ 36,014.87 crore as on 31st March, 2019, a rise of 2.73 per cent.
- vii) Own funds of your Bank have risen from ₹ 2,869.03 crore as on 31st March, 2018 to ₹ 3,237.38 crore as on 31st March, 2019, i.e. a rise of 12.84 per cent. The Capital to Risk-Weighted Assets Ratio (CRAR) stands at 13.16 per cent as on 31st March, 2019, well above the RBI mandated norms.
- viii) The ratio of gross NPA to advances of the Bank, which stood at 3.72 per cent as on 31st March, 2018 has increased to 4.63 per cent as on 31st March, 2019. The net NPAs stand at 1.80 per cent as on 31st March, 2019.

Graph No. 3A
Total Business (₹ in crore)



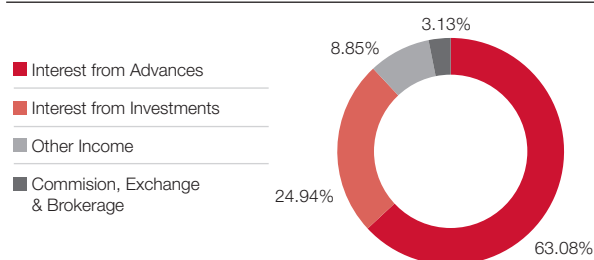
Graph No. 3B
Net NPA (in %)



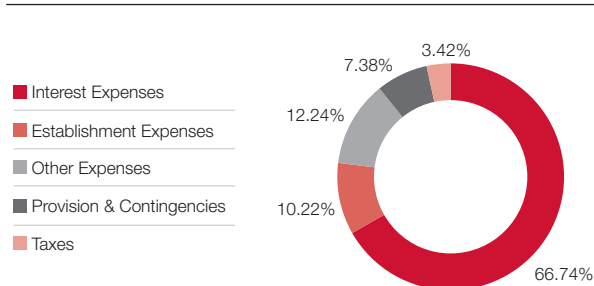
Bank's Business size as on 31st March, 2015 which was at ₹ 44,968.96 crore level has grown to a level of ₹ 61,812.36 crore as on 31st March, 2019 i.e. an absolute rise of ₹ 16,843.40 crore. The rise in Net NPAs during these 5 years has been from 0.67 per cent to 1.80 per cent. As business grows, certain stressed assets too emerge. However, in your Bank's case, it was possible to contain stressed assets. Considering the mushrooming NPAs in the entire banking sector during this period, containing the NPAs in a range bound manner was achieved by your Bank through vigorous effort and close monitoring.

- ix) The financial performance of your Bank is aptly depicted in the below mentioned pie charts.

**Graph No. 4
Rupee Earned (FY 2019)**



**Graph No. 5
Rupee Spent (FY 2019)**



- x) The total income has increased from ₹ 3,376.02 crore as on 31st March, 2018 to ₹ 3,430.04 crore as on 31st March, 2019, a rise of ₹ 54.02 crore in absolute terms. The percentage of interest income within the total income has increased from 58.85 per cent as on 31st March, 2018 to 63.08 per cent

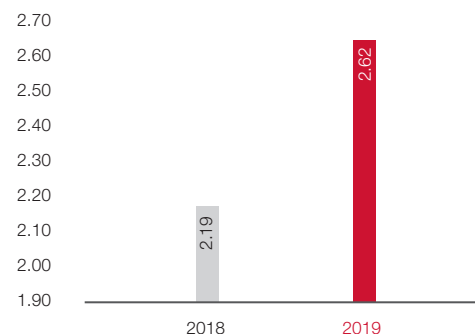
as on 31st March, 2019, primarily on the back of an improved CD ratio.

₹ 3,430.04 crore

of Total Income for FY 2018-19

- xi) On the other hand, the total expenses (less provision and taxes) have reduced from ₹ 2,847.51 crore as on 31st March, 2018 to ₹ 2,799.77 crore as on 31st March, 2019. The percentage of interest expenditure within the total expenditure has decreased from 69.64 per cent as on 31st March, 2018 to 66.74 per cent as on 31st March, 2019, primarily due to reduction in cost of deposits. The percentage of operating (non-interest) expenses within the total expenditure rose from 11.12 per cent as on 31st March, 2018 to 12.24 per cent as on 31st March, 2019, due to impact of higher infrastructure and wage revision expenses. The Cost-to-Income ratio improved from 55.68 per cent to 52.80 per cent on y-o-y basis. Total provision and contingencies increased from 6.08 per cent to 7.38 per cent of the total expenses on y-o-y basis. Your Bank has stringently followed all the regulatory provisioning policies.
- xii) The improved earnings and curtailing of expenses have resulted in improvement in Net Interest Margin (NIM) from 2.19 per cent as on 31st March, 2018 to 2.62 per cent as on 31st March, 2019.

**Graph No. 6
Net Interest Margin (NIM) (%)**



5. SEGMENT-WISE PERFORMANCE

(i) Retail Banking

Retail Advances

Your Bank has been adapting to the market trend and focussing towards increasing retail lending. Several appropriate measures have been initiated for the same, resulting in a sharp rise in the retail advances portfolio. Thus, the retail portfolio has risen from ₹ 7,602.36 crore as on 31st March, 2018 to ₹ 9,621.17 crore as on 31st March, 2019, a rise

of 26.56 per cent. The share of retail advances in total advances has increased from 38.35 per cent to 42.75 per cent.

₹ 9,621.17 crore

Total Retail Portfolio -26.56% Growth y-o-y

Graph No. 7

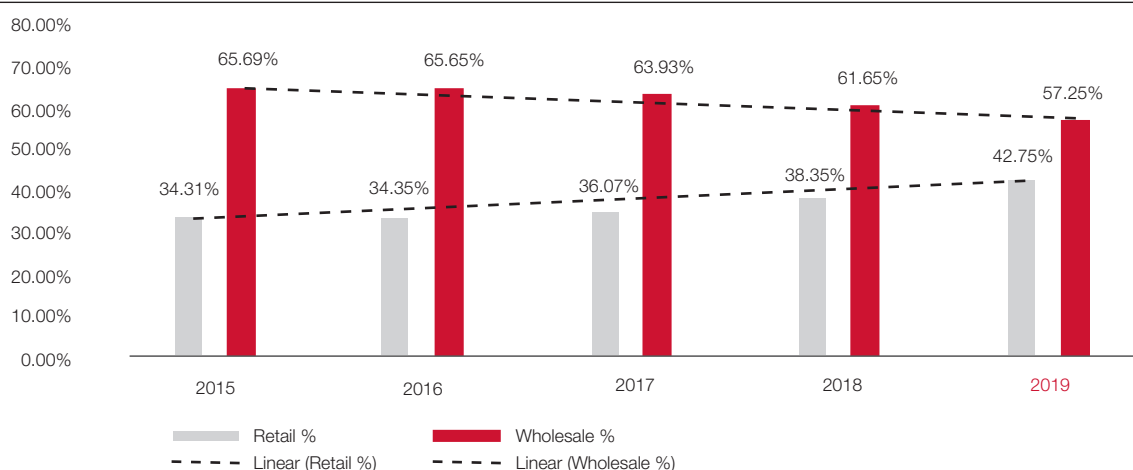


Table No. 1

(₹ in crore)

31/3/2018		31/03/2019		
Advances		Advances		Rise
Retail	5,723.70	Retail	6,744.37	1,020.67
Commercial upto ₹ 10 crore	1,878.66	Commercial upto ₹ 10 crore	2,876.80	998.14
Total	7,602.36	Total	9,621.17	2,018.81

A higher proportion of retail advances in the books ensures that risk is spread across several products and a large number of small borrowers, unlike Wholesale Banking where risk is concentrated due to the large ticket size of advances. Also, a higher proportion of retail component leads to improvement in yields. With our continued efforts, we strive to attain an ideal balance of retail and wholesale businesses within the overall credit portfolio. The rise in retail advances is on account of a conscious initiative undertaken by the Bank for increasing the retail portfolio within the overall credit portfolio by undertaking various measures over a period of time. Measures undertaken are as below:

- Delegation of powers given to Branch Managers and delegation of additional powers given to the Zonal Managers for quick sanction of retail advances.
- Concept of Cluster-Head introduced for hand-holding of new Branch Managers.
- Retail Loan Origination System (RLOS) implemented to have controls in sanction of retail advances & speedy disposal.
- Suitable changes were introduced in various products to make them more flexible.

- Competitive rate of interest given for Housing Loan, Car Loan, Kwik LAP, Doctor Delite etc. to improve our share in the market.

Priority Sector

RBI always attaches importance to Priority Sector Lending and mandates all banks to achieve 40 per cent of loan disbursement towards this segment. Your Bank has taken a focussed approach to increase the Priority Sector Lending by way of financing Micro, Small and Medium Enterprises, Self Help Groups, Micro Finance and Weaker Section. The Priority Sector achievement was monitored closely at various levels by the Board of Directors and Management through fortnightly meetings. Your Bank constituted a Monitoring Group to further the priority sector growth.

There has been increase in the share of Bank's priority sector advances from 27.45 per cent of Adjusted Net Bank Credit (ANBC) in FY 2017-18 to 45.21 per cent in FY 2018-19. We have also surpassed our Weaker Sector target of 10 per cent by achieving 10.95 per cent of share of ANBC and Micro Credit target of 7.50 per cent by achieving 8.47 per cent share.

Retail Business loan upto ₹ 10 crore, Unnati and Mudra loans were some focussed contributors towards achievement of these targets. In the current financial year, your Bank disbursed Unnati loans of ₹ 183.66 crore as against ₹ 148.39 crore disbursed in FY 2017-18 and Mudra Loans to 340 accounts amounting to ₹ 20.23 crore as against 18 accounts amounting to ₹ 1.10 crore in FY 2017-18. The Priority Sector advances under Retail increased by ₹ 1,455 crore in FY 2018-19 as against the rise of ₹ 772 crore in the previous year. The Bank also purchased Priority Sector Lending Certificates (PSLC) during the year under report.

With all the above measures, your Bank exceeded the mandated RBI stipulated target for priority sector. Going forward, we are planning to open branches in Semi-Urban/Non-Metro areas, to further the priority sector growth.

It is evident from the various initiatives taken that your Bank is according the highest importance to priority sector advances. The employee at the ground level also is being made aware of the importance of Priority Sector and inculcating the credit culture.

Microfinance

Your Bank has always been supportive of financial inclusion for individuals. This year too we concentrated on upliftment of individuals and women by catering to their financial needs through Microfinance and Self Help Groups.

The Micro Finance Clean Loan Scheme which was earlier limited only to the regions of Sindhudurg and Ratnagiri is now extended to all branches across Maharashtra. This enabled us to reach out to more beneficiaries. The ease in application and quick processing enabled the branches to disburse the loans on the same day. Total loans disbursed under Micro Finance have increased from 222 loans amounting to ₹ 55 lakh during FY 2017-18 to 1,212 accounts amounting to ₹ 3.53 crore during FY 2018-19.

We also entered into a tie-up arrangement with Mahila Arthik Vikas Mahamandal (MAVIM) to encourage financing of Self Help Groups across Maharashtra. This tie-up was initiated in the month of January 2019. With the help of Community Managed Resource Centres (CMRC) under MAVIM and focussed approach by our branches, we opened 686 savings accounts and disbursed 266 loans amounting to ₹ 3.86 crore within the first two months of initiating the tie-up.

Retail Deposit Portfolio

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

Overall, 98,639 new CASA accounts were opened during FY 2018-19, of which 88,571 are Savings Bank accounts and 10,068 are Current accounts.

Implementation of Pradhan Mantri Awas Yojana (PMAY) – Credit linked Subsidy Scheme

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

The details of subsidy claims of your Bank settled by NHB during the FY 2018-19 are as below:

Table No. 2

Scheme Types	Total applications sent to NHB	Total applications settled	Total amount of subsidy received (₹ in lakh)
EWS/LIG old	59	46	95.33
EWS/LIG new	242	242	592.31
MIG I	158	106	226.44
MIG II	15	7	14.49
TOTAL	474	401	928.57

The remaining 73 claim applications are settled in the current financial year 2019-20.

Distribution of Insurance Products

During the year 2018-19, your Bank has earned revenue of ₹ 11.74 crore from sale of third-party insurance products as under:

Table No. 3

Segment	Name of the Partner	2018-19		
		Actual No. of Policies	Premium Mobilised (₹ in crore)	Revenue Generated (₹ in crore)
LIFE	HDFC Life Insurance Co. Ltd. (HDFC Life)	8,917	36.74	3.79
	Future Generali Life Insurance Co. Ltd.	5,133	23.84	2.82
	ICICI Prudential Life Insurance Co. Ltd.	3,505	7.76	1.38
GENERAL	Bajaj Allianz General Insurance Co. Ltd. (BAGIC)	31,087	10.81	1.38
	HDFC Ergo General Insurance Ltd.	5,759	3.12	0.35
HEALTH	Religare Health Insurance Co. Ltd.	6,416	6.91	0.98
	CIGNA TTK Health Insurance Co. Ltd.	5,596	7.44	1.00
OTHERS	Pradhan Mantri Bima Yojana	28,010	0.34	0.04
TOTAL		94,423	96.96	11.74

Pradhan Mantri Bima Yojana

Your Bank offers Pradhan Mantri Bima Yojana facility to its customers, for both life and non-life insurance under Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY) respectively. For life insurance, the Bank has tie-up with M/s. HDFC Life Insurance Co. Ltd. while for non-life, the Bank has tied up with M/s. Bajaj Allianz General Insurance Company Ltd. and M/s. New India Assurance Company Ltd. for providing services under the Pradhan Mantri Suraksha Bima Yojana (PMSBY). Overall, the Bank has earned an income of ₹ 0.04 crore from activity towards reimbursement of expenses.

Mutual Fund

Your Bank had launched its Mutual Fund distribution activity in January 2018. Your Bank continued its

mutual fund distribution with HDFC, LIC, L & T and Reliance Nippon Mutual Fund companies.

During the year under review, the Bank achieved a net business of ₹ 71 crore and earned a total income of ₹ 1.13 crore from the mutual fund business.

Demat

Your Bank provides depository services through NSDL and CDSL. Over 4,400 new demat accounts were opened during the year. Applying for IPO (Initial Public Offer) through ASBA (Application Supported by Blocked Amount) is mandatory as per SEBI rule. There is a sharp rise in ASBA applications during the year under review.

Your Bank supported IPOs through ASBA for 133 Equity, Rights and 22 Debt Market issues. The Bank has received/processed more than

36,000 IPO applications during the year. The total revenue earned from Demat services during the year was ₹ 3.23 crore. This includes income of ₹ 77.43 lakh through the tie-up arrangement with M/s. Religare Securities Ltd., for providing online broking facility. More than 1,600 accounts have been opened for providing online trading facility during the FY 2018-19.

Credit Card

Your Bank ventured into the issuance of credit cards during the Centenary Year. Our credit cards

are RuPay Platinum cards issued in collaboration with National Payments Corporation of India (NPCI). The credit card of your Bank has competitive features while the usage is backed by an exclusive rewards programme. During the year ending 31st March, 2019, your Bank issued 11,000 RuPay credit cards. The Bank earned a total income of ₹ 1.99 crore in the FY 2018-19 from the credit card business. The income comprised the following:

Table No. 4

(₹ in lakh)

Particulars	Amount
Interest Income	90.15
Interchange Income	54.77
Other Income	54.71
Total	199.63

(ii) SBU – Wholesale Banking

In line with the changing banking scenario, your Bank has remodelled Wholesale Banking structure during the year under review. The major Wholesale Banking business was contributed by Metros. However, in order to tap business potential in Non-Metros, your Bank formed two Wholesale Banking Business verticals, viz, Metro centres and Non-Metro centres. This has helped us to focus on Non-Metro centres during the year under review and garner new business.

The imposition of Prompt Corrective Action (PCA) on several Public Sector Banks led to competition between banks for taking over good quality advances by offering competitive rates. Under such circumstances, your Bank focussed on small and medium ticket size quality advances.

The total Wholesale advances of the Bank stood at ₹ 14,768.06 crore as on 31st March, 2019, thereby growing at 2.06 per cent on y-o-y basis over the previous year level of ₹ 14,469.37 crore. The subdued growth in overall Wholesale advances was on account of the conscious decision taken by your Bank to reduce business by way of Letter of Credit backed Bill Discounting (LCBD), thus leading to rise in core business advances by ₹ 1,540.04 crore i.e. rise of 12.89 per cent over previous year level.

Wholesale advances contribution to total advances as on 31st March, 2019 was at 57.25 per cent.

₹ 14,768.06 crore

Wholesale Advances

(iii) Forex Business

Your Bank has a RBI licence for foreign exchange business since 1979. The Bank caters to the foreign exchange requirements of its customers through its well-established nine Forex Centres. Trade finance requirements of the customers of SMEs and retail foreign exchange requirements of customers of branches are handled through these Forex Centres. The Bank offers all the major foreign exchange products including trade finance products.

During the year under review, the foreign exchange merchant turnover of the Bank stood at the level of ₹ 30,066.48 crore as against ₹ 23,888.64 crore in the previous year, an increase of 25.86 per cent. Export finance outstanding as on 31st March, 2019 was at the level of ₹ 1,366.69 crore.

Your Bank has NOSTRO accounts in nine major currencies with leading international banks and correspondent relations with a number of banks across the globe. Your Bank offers travel-related services to the customers of the Bank travelling abroad. It also provides foreign currencies and travel cards at competitive exchange rates. Your Bank also handles foreign exchange business of customers of select co-operative banks which do

not have RBI licence to deal in foreign exchange, under line of credit sanctioned to them.

(iv) **SBU – Treasury Operations**

Tremendous uncertainty was witnessed in the debt markets during FY 2018-19. The yields moved upwards sharply across the curve during the first half of the year, on account of concerns on the inflation front and the resultant hawkish policy stance by RBI. Global factors were also not conducive for domestic yield movement. Softening of yields was seen in the second half with the return of Foreign Portfolio Investors (FPIs). However, the optimism was short-lived as global concerns, escalating border conflicts and uncertainty on outcome of general elections pushed the yields upward again.

Against the backdrop of the said market conditions, the Bank's Treasury team undertook the dual task of generating trading profits for the Bank and also deploying of funds in suitable investment assets to generate interest income. While undertaking the investments and trading activity, the core role of funds management and compliance with Cash Reserve Ratio (CRR)/Statutory Liquidity Ratio (SLR) were also successfully complied with.

6. HUMAN RESOURCES

Your Bank rightly recognises the role of employees in attaining the organisational objectives. It therefore works towards the alignment of HR practices with business strategy in order to ensure that the HR practices are relevant and contribute in achieving its mission, vision and objectives. The key to long-term success is managing the talent of human resources and organisational development in relation to a changing and complex external environment. It also involves building and sustaining a supportive, inclusive and people-oriented culture within the organisation.

In the past 100 years of operations, the role of Human Resources Development (HRD) Department of your Bank has evolved from Labour Welfare to Personnel Management to Human Resources Management (HRM) and recently to Strategic Human Resources Management (SHRM).

We have adopted a focused recruitment strategy for identifying the incumbents possessing the skills required by the Bank, training and development of employees to enhance their skills, recognising and rewarding performance and investing in them for building organisational capabilities.

As a 100-year-old Bank which thrives on the legacy of strong moral values, sound business ethics, focus on learning and growth and passion for customer service, we have also been progressive in embracing the changes brought about by digital technology which has transformed the entire banking industry, including the HR perspective.

While practising SHRM, we have recently recruited more than 400 candidates pan-India and have offered them suitable employment opportunities. We have conducted psychometric tests and Assessment Centres for our employees at various ranks. This helps them in their self SWOT analysis and the inputs also facilitate their career development. We have ushered in the concept of Variable Pay Incentives at higher levels, motivating the employees for improved productivity and sense of ownership. We have introduced the concept of "succession planning and leadership pipeline" by offering leadership positions to performing employees who hold promise and delegating the necessary authority for implementing various initiatives. Thus, we are working towards creating a future-ready workforce, aligning the career goals of employees with the Bank's objectives.

Being a part of an industry where customer service is of prime importance, our people are our most important asset and the face of our brand. We value our employees and believe that happy employees deliver results and help achieve organisational objectives. Building and sustaining a productive work culture is the key to deliver customer-centric solutions with improved efficiency.

Advantages of having a robust HRD function

Due to our efficient HRD Department, we have been able to form systems and practices which helped us in achieving the following objectives:

- Seek qualified candidates for the various entry level positions in the Bank through a systematic recruitment system and attract lateral recruits.
- Build a work force of highly motivated employees through timely recognition and reward systems.
- Create a succession pipeline for leadership positions.
- Achieve our objectives and goals by aligning them with the career aspirations of our employees.
- Offer opportunities to enhance performance of employees requiring guidance, mentoring, feedback and performance monitoring at regular intervals.
- Maintain low rate of attrition through a creative, conducive and friendly work culture.

Employee Strength

During the year, 214 employees ceased to remain in the employment of the Bank owing to various reasons such as death, retirement, resignation and dismissal.

Table No. 5

Summary of Employees Recruited/Exited During FY 2018-19		Nos
Number of Employees as on 31st March, 2018		4,061
Number of Employees recruited during the year 2018-19		494
Sub-Total		4,555
Less: Employees who exited/left		
1. Natural Death	3	
2. Accidental Death	1	
3. Normal Retirement	83	
4. Resignation	127	
Total Employees exiting the Bank		214
Number of Employees as on 31st March, 2019		4,341

In your Bank, attrition rate at 3.12 per cent is one of the lowest in the banking industry.

Learning and Development

Learning is a continuous process which enhances thinking ability, instills creativity and helps undertake a task with better understanding and perfection. Your Bank has always been a learning organisation. The HRD Department conducts numerous training programs on a regular basis to promote a conducive learning culture as well as to assess the knowledge level of our employees and work towards enhancing the same. We have a dedicated 'Staff Learning Centre' which regularly collects feedback from participants to gauge the effectiveness and usefulness of our programs.

During the year 120 training programmes were conducted by Staff Learning Centre (SLC) and the training imparted, included three-pronged induction training for new recruits, orientation training for Deputy Managers, refresher training for Managers and training on various other topics.

Impact Study was undertaken on ROI for training programme on 'Enhancing Branch Performance' for Branch Managers.

External Training programmes

During the year, 58 employees were deputed for various external training programmes conducted by prestigious institutes / organisations viz., CAFRAL,

NIBM, FEDAI, FICCI, IBA, CAB, Ashish Sen Consulting and Coaching, BQ academy, IIBF etc. on retail credit management, NRI business, credit monitoring, Advance Card Payment, Performance Management, Ethics, Integrity and Governance, Foreign Trade and Exchange, Internal Liquidity Adequacy Assessment, Cyber Security, etc.

7. RISK MANAGEMENT DEPARTMENT

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

Credit Risk

Credit Risk is the risk or potential risk that may occur due to failure of borrower/counterparty to meet the obligations on agreed terms and conditions of a financial contract. The Bank has in place a Board approved Credit Policy which provides guidelines on Credit Acquisition, Appraisal and Renewal, its administration and Monitoring as also type of products offered, rate of interest, norms related to collateral security, credit approval process, credit limits etc.

Operational Risk

Operational Risk is the risk of loss resulting from inadequate or failed processes, people and systems or from external events. Operational Risk involves breakdown in internal controls leading to errors, frauds, performance failure, and/or compromise on the interests of the Bank resulting in financial losses. To have an integrated risk control approach, your Bank has an Operational Risk Management Committee (ORMC) which meets regularly for early identification, assessment, monitoring, prevention and mitigation of operational risks.

Market Risk

Market Risk is the risk to the Bank's earnings and capital due to changes in the market interest rates or prices of securities, foreign exchange and equities, as well as the volatilities of those changes. In other words, Market Risk is defined as the possibility of loss to the Bank caused by changes in market variables.

Management of market risk encompasses risk identification, risk measurement, setting up of limits and triggers, risk monitoring, risk metrics or tools of analysis, risk control, risk reporting and taking corrective actions, where warranted. Your Bank has put in place a Board approved Market Risk Management Policy which outlines the Bank's approach to the management of market risk and seeks to adopt a comprehensive framework that allows market risks to be tracked, managed and overseen in a timely and efficient manner for all asset classes. The framework, thus, ensures that the risks taken are within the approved risk tolerance limits.

Your Bank has in place the Asset Liability Management Committee (ALCO), which meets on monthly basis to take a view on the interest rate and liquidity gap position of the Bank.

8. INTERNAL AUDIT DEPARTMENT

Internal Audit Department headed by a Deputy Managing Director, works under the aegis of the Audit Committee of the Board. During the year 2018-19, the Internal Audit Department has undertaken inspection

of 291 operating units of the Bank covering all aspects of branch operations. The focus is on timely detection, rectification of errors, recovery of the revenue leakage, if any, observed at auditee unit / account level.

The advent of digital banking and changing technology have brought to the fore new risks, which are also covered under the audit process.

Credit Portfolio Audit (CPA): Considering the inherent risk in large commercial loans, your Bank is also undertaking Credit Portfolio Audit for commercial loans of ₹ 5 crore and above. The Internal Audit Department provides feedback to the business units and Management about the quality of advances portfolio and suggests remedial measures, post the audit process.

9. MOVEMENT OF NPAs

a) Non-Performing Assets

Over the past few years, there has been a sharp deterioration in the asset quality of Indian banks, which has impacted their bottomline. Some of the PSU banks were even placed under Prompt Corrective Action (PCA), as their net worth had completely eroded. The gross NPA ratios of Scheduled Commercial Banks during FY 2018-19 stood at 9.3 per cent, which continues to reflect the poor credit scenario. Even fresh credit off-take has been tepid.

Your Bank's gross NPAs have also risen during the year from 3.72 per cent as on 31st March, 2018 to 4.63 per cent as on 31st March, 2019.

Your Bank undertook close monitoring, concerted recovery efforts and prompt recovery actions to reduce NPAs. However, we also faced major hurdles in disposing off the properties under our possession, delays in legal matters in process, and time allowed for resolution/liquidation under the Insolvency and Bankruptcy Code (IBC) for cases under National Company Law Tribunal (NCLT).

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

Table No. 6

(₹ in crore)

	AMOUNT
GROSS NPAs	
As on 31 st March, 2018	872.27
(+) Additions during the year	532.53
(-) Reduction during the year	211.23
As on 31st March, 2019	1193.57
PROVISIONS	
As on 31 st March, 2018	658.37
(+) Additions during the year	198.30
(-) Reduction during the year	114.99
As on 31st March, 2019	741.68
NET NPAs	
31 st March, 2018	0.94 %
31 st March, 2019	1.80 %

b) Recovery in Written-off Accounts

Your Bank has recovered ₹ 8.74 crore (including interest of ₹ 1.04 crore) from written-off NPA accounts. Considering the weak or no security and bleak prospects of recovery, your Bank has recovered this amount with vigorous recovery efforts. Recovery in written-off accounts is a direct accretion to your Bank's profit.

c) Provision Coverage Ratio

Your Bank has made additional provision, over and above the requirement as per RBI norms, for Bad and Doubtful Debts. Provision Coverage Ratio as on 31st March, 2019 is over 62 per cent. Provision Coverage Ratio indicates provision made by the Bank against NPAs. Higher Provision Coverage Ratio reflects adequate provision made against NPAs of the Bank.

reporting of counterfeit currency notes detected at branches to RBI, etc.

Your Bank's Vigilance Department primarily focusses on four functions, viz., preventive vigilance (creating awareness), detective vigilance (investigation of frauds/complaints etc.), punitive vigilance (punishing the guilty staff), and corrective vigilance (initiating corrective steps to plug the loopholes in the systems and procedures). Your Bank undertakes the analysis of frauds/attempted frauds in the Bank at regular intervals, to identify gaps/loopholes in its systems and procedures, if any, and suggest adoption of corrective/preventive measures to prevent probable frauds. Frauds and actions taken thereupon are reported to the CENMAC, Audit Committee of the Board/Special Committee of Board for Monitoring Frauds and the Board of Directors. Details of modus operandi of fraud cases in the banking industry as well as frauds, if any, which have occurred in your Bank are uploaded on the 'Employee Portal' for information and awareness of staff members.

10. VIGILANCE

Your Bank believes in a proactive approach towards vigilance. Transactions are scrutinised and unusual transactions are reported to the concerned authorities. Major vigilance activities at department levels include reporting of fraud cases to RBI, investigation of frauds/attempted frauds, preventive vigilance by way of scrutiny of various types of transactions,

11. DIGITAL BANKING

The world has entered an era of 'Digital Darwinism' in which technology and society are evolving rapidly, faster than organisations can adapt to the change. Emergence of digital banking tools and services are creating multiple ways to streamline processes, interpret

data and service customers. We realise the importance of these emerging technologies which can serve towards enabling superior customer experience and act as agile operating models for our business.

72% Digital Transactions

Following this ideology, we were amongst the first banks in the sector to embrace this digital revolution and today have over 30 digital products which are managed by our dedicated Digital Banking Department. More than 72 per cent of our total transactions happen through digital services.

Our strategy of implementation of the best industry standards, robust vendor management policy, detailed research of latest technologies and efficient project management ensures that we are always ahead of the curve in offering digital banking services.

Your Bank is at the forefront to offer services digitally even to customers who visit through branches via Self-operating Kiosks or 'E-lobbies'. Our 'E-lobbies' are equipped to offer a wide array of banking services such as ATMs, cash recyclers, passbook printing kiosks and cheque deposit machines. We are one of the few banks to offer Internet Banking in a 'one page' format. We have undertaken special efforts during the year for improving the security of digital services, redesigning processes and creating customer awareness of digital products.

First Bank in the co-operative sector

- Bank on WhatsApp
- Bank on TAB
- Saraswat Bank 100
- Cardless cash withdrawal
- Gift cards

Future optimism

Ever since our journey towards channel innovations began, we have witnessed a tremendous increase in the number of customers embracing this change. Over the years, we have introduced many industry first digital banking services which have changed the way customers meet their banking needs. Bank on WhatsApp was one such innovative leap. We plan to

continue our efforts towards improving our customer service, offer personalised solutions and serve clients with efficiency. We are taking special actions to enhance our IT infrastructure and we are planning on implementing newer technologies and cloud-based solutions in the future. We are also exploring new and emerging technologies like API Banking, Blockchain, Artificial Intelligence and Machine Learning to reach our goal of maximising customer satisfaction through digital services. We have ensured that we are secured by design, and understand the importance of safeguarding our customers against cyber threats and staying digitally relevant at the same time.

Our gain from channel innovations:

- Improved market outreach and rise in customer preferences.
- Increased customer satisfaction due to the convenience derived from our interactive, exclusive, affordable and innovative offerings.
- Development of our state-of-the-art IT infrastructure which is agile, efficient and scalable, enabling us to integrate upcoming technologies with the current systems.
- Development of enriching partnerships with FinTech companies and having the advantage of leveraging their innovations and financial offerings.
- Shorter turnaround time of customer service and at the same time lowering of operational costs.

Digital services launched in 2018-19

- Bank on WhatsApp
- Bank on TAB
- Saraswat Bank 100
- Contactless Debit Card

Another popular product offered by your Bank for its customers is the Mobile Banking App "GOMO", registrations for which increased by 29 per cent over the preceding year. Customer registrations for One-Page Internet Banking rose by 15 per cent over the preceding year. Registrations for Unified Payment Interface (UPI) services offered by the Bank increased by 182 per cent over the last year.

The Bank also offers various other digital facilities viz. Missed Call and SMS Banking, MPassbook, Bharat Bill Payment, Saraswat Quick Pay – an online collection facility for schools, companies and other entities, POS (Point of Sale) Services – for its customers/merchants,

Aadhaar Enabled Payment System (AEPS), Saraswat Bank Connect mobile app, Bharat QR, Payment Gateways, Cardless Cash Withdrawal, Gift cards, NETC FasTag, Corporate Internet Banking and myriad variant of debit cards etc., the usage of which is increasing significantly.

Your Bank has taken special efforts during the year to improve the security of digital services and also took various initiatives for creating customer awareness for digital products.

12. CUSTOMER RELATIONS AND EXPERIENCE DEPARTMENT

The Customer Relations and Experience Department focusses on establishing connect with the customers using multiple communication channels and improving the existing practices and processes, thereby adding value to the services being offered to your Bank's customers.

Some of the initiatives in this direction during the year were as follows: -

- Catering to customers' queries, requests and complaints round the clock through 24 X 7 contact center.
- Ensuring that customer grievances are attended within the stipulated Turn Around Time (TAT) and in a uniform manner.
- Detailed analysis of the grievances to identify gaps in services and addressing the issues.
- Engaging with customers on occasions like Mother's Day, Environment Day and New Year's Eve.
- Launching of Complaint Redressal Portal.

Complaint Redressal Portal

Customer Complaints are an inevitable reality of any business. Your Bank, however, treats a complaint as an inherent opportunity to undertake improvements and thereby enhance customer relations. We firmly believe that if aggrieved customers' problems are redressed properly, they can prove to be willing ambassadors of the Bank.

To make the complaint redressal process more efficient, your Bank has implemented internal grievance redressal system through the 'CRS (Complaint Redressal System) Portal'. The CRS portal is designed primarily to have a common platform across the Bank to manage complaints

and follow a uniform redressal system. The portal includes detailed process to solve complaints received from different media like e-mails, letters, websites, social media, and personal visits or telecons, in addition to complaints registered at branches. For every complaint registered on the CRS portal, a unique ticket number is generated and the customer is informed about the unique ticket number by sending an SMS on his registered mobile number. There are predefined escalation levels in the portal to ensure accurate resolution and Turn Around Time (TAT) observance. The portal makes it mandatory to communicate the resolution of the complaint to the complainant and wherever possible, seek his acknowledgement. Once a complaint is resolved, it is closed in the portal and an SMS is again sent to the customer, informing the same. The portal is user friendly and allows access to the active dashboard as well as enables generation of related reports from time to time.

We are confident that the Complaint Redressal System will corroborate the Saraswat Bank philosophy of 'Customer First'.

13. ADVERTISING, ALLIANCES AND CORPORATE COMMUNICATIONS

Your Bank showcased its various products and services offered through various advertising channels viz. television, radio, cinema, print media, outdoor media and social media. The products widely promoted during the year were the newly launched WhatsApp Banking, Long Term Subordinated Deposits (LTSD), Fixed Deposits, Unnati Business Loans and Loan Against Property.

Your Bank forayed into In-Cinema advertising by seamlessly integrating its products and services in a successful Marathi movie.

Your Bank partnered with leading regional news channel ABP Majha to showcase its digital products through its special show *Majha Maharashtra Digital Maharashtra*. The show provided a large platform to your Bank on mainstream media to showcase its Digital Banking services. Your Bank also participated in a travel show 'Majha around the world – Season 5' on ABP Majha to reach out to the international audience in Australia and to showcase the Bank's foreign exchange products and services by integrating Bank's forex products with the show.

In view of the centenary year celebrations, the Bank extended its visibility through gantries and hoardings in

Nashik, Aurangabad, Ahmedabad, Mumbai and Pune. Your Bank also advertised on digital screens at leading retail outlets and at Nagpur railway station.

Your Bank associated with merchants in dining, jewellery and garment businesses to offer exclusive discounts on Saraswat Bank cards to its customers. These offers were rolled out during major festivals throughout the year.

Centenary Event

- Your Bank celebrated its 100th anniversary with splendid grandeur. This grand event was celebrated at NSCI Dome, Mumbai which was graced by eminent dignitaries from socio-political backgrounds and regulators.
- The mega event commenced with a live musical concert by leading singer Shreya Ghoshal, followed by the centenary celebration function.
- During the event, your Bank also launched Contactless Cards and Saraswat Bank 100 online account opening service.

14. LAUNCH OF THREE AMBITIOUS PROJECTS

Your Bank has grown multifold over the past several years with the growth being more rapid over the past decade. The rapid growth against the backdrop of a continuously evolving banking environment, calls for strong steps to strengthen the systems, processes and controls.

To adapt to changing times and the rapidly transforming banking environment, your Bank launched three important projects during the year viz., Project 'Udaan', Project 'Niyantaran' and Project 'Satark'.

PROJECT UDAAN

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



Your Bank has grown exponentially over the years, with significant growth in the last decade. The business operations were aptly supported over the past decade

by our prevailing Core Banking System (CBS), which we continuously update to keep pace with the new developments, regulatory requirements and changing business dynamics. However, the existing CBS has inherent limitations and the system updations are becoming increasingly difficult with the advent of digital products and increase in the business size. It was under these circumstances that Project Udaan was launched.

Under Project Udaan, we initially assessed vendors for availability of functionalities, user friendliness, ease of operations, existence of controls, adherence to compliance and MIS reporting after going through detailed presentations by each of the vendors. The architecture, platform, scalability, agility, infrastructure requirements, robustness, Information & Cyber Security were also studied. Based on the various functional domains and internal assessment, your Bank finalised Finacle, the CBS system offered by M/s. EdgeVerve Systems Ltd., a wholly-owned subsidiary of Infosys. Finacle is presently being used by several large PSU banks and private sector banks besides smaller co-operative banks and has built a market reputation for itself in this segment. The Bank, thus, will migrate to a robust, scalable, secure CBS that will help the Bank boost the agility and efficiency of its operations, significantly improve customer experience across channels and ensure confidentiality and integrity of data within the system.

PROJECT NIYANTRAN

Project Niyantaran is the transformation of the Bank's existing audit process to Risk Based Internal Audit.



'Niyantaran' means control, restraint or balance. Under Project Niyantaran, your Bank has adopted a proactive initiative to transform the present internal audit into a Risk Based Internal Audit function, in line with RBI norms for Scheduled Commercial Banks.

Under the Risk Based Internal Audit approach, the Bank will carry out Process Audits, so that process lapses and newer unanticipated risks can be identified and mitigated through control measures, thus reducing repetitive observations in transaction audits. Apart from process audit, Risk Based Internal Audit will also include Audit of outsourced processes, regulatory compliances and IS Audit.

The transformation will involve a seven-stage roadmap viz., defining governance requirements, undertaking a risk assessment, devising annual Audit Plan, developing Risk Control Matrix for each process, conducting Risk Control Self-Assessment, revamping audit methodologies, strengthening the audit team and reporting mechanisms.

Your Bank thus looks forward to a transformed approach towards audit in the years to come.

PROJECT SATARK

Project Satark is the project to strengthen the Information Security of the Bank.



**Saraswat
Bank**

PROJECT SATARK

— BE VIGILANT, BE SAFE —

While the organisation is preparing its journey on compliance and keeping abreast with changing technological needs, it is important that its stakeholders are equally aware of the same so that they do not fall prey to cyber-attacks. To create such awareness, 'Project Satark' was launched with a view to set up an information security governance framework. A cyber NINJA mascot along with a shield has also been designed which symbolises that the employees are the

cyber ninjas who will be a shield by being aware, vigilant and, thus, keep the organisation safe and secure from cyber bullies.

Under Project Satark, various awareness sessions were conducted for Executives and Senior Management staff during November 2018 as part of "Information Security Awareness week". The objective of the programmes was to highlight to the employees their role in the Bank's information security, improve information security awareness, enhance compliance with information security management system, impart knowledge / information which will enable employees to be up-to-date with the latest technologies / trends in the field of Information and Cyber Security and help them better their skills to safeguard their most valuable information asset.

The Information Security Department is parallelly carrying out various projects on governance, risk, compliance and cyber-defence. These projects are aimed at bringing out various risks and enabling the Bank in mitigating the same.

Your Bank has formed a dedicated Information Security Department, headed by the Chief Information Security Officer (CISO), who oversees overall Information and Cyber Security for the Bank.

15. SPECIAL CREDIT MONITORING CELL (SCMC)

Special Credit Monitoring Cell (SCMC) of your Bank is instrumental in monitoring of the commercial borrowal accounts under stress, which have been classified as Special Mention Accounts. These accounts require close monitoring with a view to arrest slippage of these accounts to NPAs and upgrade them to normal status. These accounts are reviewed at SCMC at regular intervals in order to ascertain the status of these accounts and decide steps to be taken, nursing to be done for improving the health of these accounts, thereby upgrading their status.

16. CAPITAL ADEQUACY RATIO – CRAR

Capital Adequacy Ratio stands at 13.16 per cent as on 31st March, 2019, well above the RBI stipulated norms.

Capital Adequacy Ratio - CRAR:

Table No. 7

(₹ in crore)

Particulars	31-03-2019	31-03-2018
Capital-Tier I		
a) Share Capital	263.20	235.97
b) Reserves and Surplus		
Statutory Reserve	764.05	695.05
Other Reserves	1,002.32	945.88
Profit and Loss Account	210.63	155.19
Sub-Total	1,977.00	1,796.12
Gross Tier I Capital (a+b)	2,240.20	2,032.09
Less: Intangible assets and losses	225.15	241.89
Net Tier I Capital (A)	2,015.05	1,790.20
Capital-Tier II		
Revaluation Reserve	290.21	298.77
General Provisions	131.88	133.13
Investment Fluctuation Reserve	208.35	168.35
Subordinated Debts	634.08	516.69
Tier II Capital (B)	1,264.52	1,116.94
Total Capital Funds (A+B)	3,279.57	2,907.14
Risk Assets		
i. Funded Risk Assets	22,718.95	19,713.52
ii. Non-funded Risk Assets	668.73	714.39
iii. Risk Weighted Assets for market risk	1,536.81	940.39
Total Risk Weighted Assets (i+ii+iii)	24,924.49	21,368.30
Capital Adequacy Ratio %	13.16	13.60

17. APPROPRIATIONS

We propose the following appropriations from the Net Profit for the Financial Year 2018-19.

Table No. 8

(₹ in lakh)

Particulars	2018-19	2017-18
Transfer to Reserve Fund (25%)	7,282.13	6,016.88
Contingency Reserve (10%)	2,912.85	2,406.75
Provision for Education Fund of N.C.U.I. (1%)	291.29	240.68
Dividend on PNCPS @10.50%	571.67	571.67
Dividend on equity shares @17.50%	3,370.31	2,972.70
Provision for Ex-gratia to employees @ 17.50%	3,630.00	3,524.00
Members' Welfare Fund	100.00	100.00
Provision for Staff Welfare	10.00	1,335.00
Provision for Public, Charitable and Co-operative Purposes (1%)	291.29	240.68
Investment Fluctuation Reserve	2,200.00	4,000.00
Special Reserve	2,200.00	1,700.00
General Reserve	6,250.00	956.21
Balance to be c/f to the next year	117.54	98.56
Total	29,227.08	24,163.13

17.50% Dividend

is recommended by your Board of Directors
on equity shares for FY 2018-19

Dividend on Perpetual Non-Cumulative Preference Shares:

Your Board of Directors recommends a Dividend of 10.50 per cent for the year ended 31st March, 2019 on Perpetual Non-Cumulative Preference Shares.

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 ₹ 1,273.50 lakh. During the year, 948 members availed reimbursement of expenses towards medical treatment and medical check-up.

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

17.50% Ex-gratia

will be granted to our employees for FY 2018-19

Provision for Public Charitable and Co-operative Purposes

As permitted under RBI Circular No. UBD. (PCB)/BPD/Cir/43 dated 11th April, 2005, your Board recommends an appropriation of 1 per cent of the net profit - ₹ 291.29 lakh - for public, charitable and co-operative purposes.

Special Reserve

In accordance with Section 36(1)(viii) of the Income Tax Act, 1961, Urban Co-operative Banks are entitled to a deduction in respect of profits earned from eligible business i.e. profits earned from loans and advances granted to industries, infrastructure, agriculture and housing. Twenty per cent of such profits transferred to a Special Reserve are eligible for deduction from taxable income. Your Board, therefore, recommends an amount of ₹ 2,200 lakh to be appropriated out of profits derived from the said eligible business towards Special Reserve.

18. AMENDMENTS TO BANK'S BYE-LAWS

The proposed amendments during this year are:

1. Amendment to Bye-law No. 6(e):

Insertion of the words "However the members of Self Help Groups (SHGs) and Joint Liability Groups (JLGs) who stand as guarantors for the loans granted to Self Help Groups (SHGs)/Joint Liability Groups (JLGs) are exempted from becoming nominal members" in the existing text of the Bye-law No. 6(e) after the words Board of Directors.

Self Help Groups (SHGs) and Joint Liability Groups (JLGs) are formed by the individuals from the weaker sections of the society. Self Help Group (SHG) and Joint Liability Group (JLG) members can stand as a cross surety to each other in case of lending. Nationalized and Private Sector banks lend to such SHGs/JLGs without any membership requirement. To compete with such banks/financial institutions, amendment to Bye-law No. 6(e) is proposed allowing members of Self Help Groups (SHGs) and Joint Liability Groups (JLGs) to stand as surety without membership.

The exact text of amendment of Bye-law No. 6(e) will be circulated in the Annual General Meeting.

2. Amendment to Byelaw No. 6B:

Insertion of the words "Self Help Groups (SHGs) and Joint Liability Groups (JLGs)" in the existing text of the Bye-law No. 6B after the words public limited company.

Our Bye-law No. 6B is not providing membership of the Bank to Self Help Groups (SHGs) and Joint Liability Groups (JLGs). Since our Bank is receiving proposals for financing loan for Self Help Groups (SHGs) and Joint Liability Groups (JLGs), it is necessary to make them members of the Bank by amending the existing Bye-law No. 6B.

The exact text of amendment of Bye-law No. 6B will be circulated in the Annual General Meeting.

3. Amendment to Bye-law No. 16:

Bye-law No. 16 states that "No member shall hold shares more than 1/5th of the Share Capital of the Society. Provided that the Board may stipulate the maximum limit of shareholding within the above ceiling for linkage of shareholding to borrowing

in accordance with the directions given by the Reserve Bank of India and/or the Central Registrar of Co-operative Societies from time to time.”

Replacement of the words “1/5th of the Share Capital of the Society” in the existing text of the Bye-law No.16 by the words “5% of the total paid-up share capital of the society”.

RBI has advised all the State Governments to carry out necessary amendments to the respective State Co-operative Societies Acts for dispensing with, wherever applicable, monetary ceilings on individual shareholding and restricting the individual shareholding of a member to 5% of the total paid-up share capital of a UCB. UCBs are required to adhere to the said share linkage to borrowing norms and ceiling on individual shareholding. It is therefore proposed to replace the existing provision of ‘1/5th of Share Capital of the society’ to ‘5% of the total paid-up share capital in the existing text’, to make it consistent with the RBI circular.

The exact text of amendment of Bye-law No. 16 will be circulated in the Annual General Meeting.

4. **Amendment to Bye-law No. 34:**

Bye-law No. 34 states that “Loan shall be made only to members, provided that with special sanction of the Registrar, along with members, the Society may make loans to another Society and others. Such others will be the following categories:

- a) Individuals/firms and companies who become the borrower of the bank by way of assignment of their debts.
- b) Self-Help Groups.
- c) Non-Government Organisations.”

Deletion of the words “b) Self-Help Groups” from the existing text and accordingly re-numbering of 34(c) as 34(b).

Our Bank has been receiving proposals from Self Help Groups and we are proposing them to be enrolled as members under Bye-law No. 6B, hence this amendment.

The exact text of amendment of Bye-law No. 34 will be circulated in the Annual General Meeting.

5. **Addition of new Bye-law No. 55(A):**

A new Bye-law No. 55 (A) has been introduced which stipulates that candidates contesting the

elections for Directorship should have been member for a minimum period of twelve months and the contesting candidate should have an operative savings/ current/term deposit account of ₹ 50,000/- in the Bank for a minimum period of twelve months continuously prior to the date of nomination and will continue till he/she remains as a Director of the Board. The said Bye-law No. 55(A) will be incorporated after the existing Bye-law No. 55.

The exact text of proposed Bye-law No. 55 (A) will be circulated in the Annual General Meeting.

6. **Addition of new Bye-law No. 55(B):**

Our Bye-laws are not providing for the Security Deposit to be paid by the candidate for contesting elections. In order to ensure involvement and commitment of the candidate, it is proposed that a new Bye-law No. 55(B) be incorporated stipulating requirement of security deposit of ₹ 25,000/- by the candidate at the time of filing of nomination and rules pertaining to the said security deposit. The said Bye-law No. 55(B) will be incorporated after the Bye-law No. 55(A).

The exact text of proposed Bye-law No. 55 (B) will be circulated in the Annual General Meeting.

7. **Amendment to Bye-law No. 59:**

The existing Bye-law No. 59 states that “The term of office of the Board of Directors of the Bank shall be for a period of three years from the date of election or for such other maximum period as may be prescribed by, or permissible under Central Act or the Rules framed there under. Retiring members of the Board shall, subject to their satisfying the Multi-State Co-operative Societies Act, 2002, the rules framed thereunder and the Bye-laws otherwise be eligible to stand for re-election at the ensuing election.”

Replacement of the words “for a period of three years” in the existing text of the Bye-laws by the words “for a period of five years”.

It is proposed to replace the existing text so as to make it compatible with the provisions of Section 45(5) of Multi State Co-operative Societies Act, 2002.

The exact text of amendment of Bye-law No. 59 will be circulated in the Annual General Meeting.

19. IDEAL SHAREHOLDER



The Ideal Shareholder i.e. Adarsh Sabhasad Award for FY 2018-19 was bestowed on Shri Kishor Desai of M/s. Kishor Pumps Pvt. Ltd. Shri Kishor Desai completed his B.E. (Metallurgical) and M.E. (Mechanical) from College of Engineering, Pune and Indian Institute of Science,

Bengaluru respectively. After completing his education, he joined M/s. Kishor Pumps Pvt. Ltd., a company founded by his late father, respected Shri Narayan Narsinh Desai. As Chairman and Managing Director, he carried forward the rich legacy of his father and propelled M/s. Kishor Pumps Pvt. Ltd. into a market leader in the field of pumps for waste water, sewage, chemicals and slurry. M/s. Kishor Pumps Pvt. Ltd. has more than 70,000 pumps operational in India and globally, with exports to over 60 countries. It also supplies pumps to nuclear, aerospace, refinery, steel, oil, petrochemicals, pharmaceutical industry, and has also diversified recently into biogas generation.

Under the aegis of Mr. Kishor Desai, the Company has won many laurels and tributes including the prestigious Parkhe Industrial Award, President's Award for 'Import Substitution of Pumps for Mercury', and Customer Value Leadership Award for Asia in Water & Wastewater Pumps by Frost and Sullivan, USA. Shri Desai held the position of President of the Indian Pump Manufacturers' Association (IPMA) from 2006-08. He is credited with expanding and internationalising the activities of IPMA. He is a Founder Member of the Society of Fluid Sealing, a Council Member of the Institute of Indian Foundrymen, Pune Chapter and also a member of Indo-German Chamber of Commerce (IGCC), Maharashtra Chamber of Commerce, Industry and Agriculture (MACCIA) and Confederation of Indian Industries (CII). He has been a trustee of Maharshi Karve Stree Shikshan Sanstha, the largest women's education institute in India. He is a Board Member of the Governing Council of the Maharashtra State Board of Technical Education (MSBTE) and its Incubation and Start-up Committee and the Executive President of Seva Wardhini, a social organisation focussing on rural water conservation and water well re-charging. Apart from his business and professional interests, he is also a classical singer and a stage/television actor of repute.

Your Bank is proud to be associated with Shri Kishor Desai and his family over the past five decades. In fond appreciation and full recognition of his accomplishments and the renowned stature of his Company, your Bank is, indeed, proud to honour him with the 'Adarsha Sabhasad' (Ideal Shareholder) of the Year Award.

20. AWARDS

Awards are a reflection of our growing strength and impact on the financial landscape in the co-operative segment.

We are proud to state that your Bank was adjudged as the Winner (Best Bank) in the category of 'Technology Bank of the Year' for the third consecutive year among co-operative banks at the IBA Banking Technology Awards held on 22nd February, 2019.

TransUnion CIBIL has awarded our Bank with 'Best Data Quality on Consumer Bureau' Award for the year 2018-19.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Bank is aware that it needs to be socially responsible and it, therefore, adopts CSR programs, so that it can give back to society a part of what it has received, thereby making a valuable contribution to the society at large.

The Kudaldeshastha Gaud Brahman Vidyavridddhi Samaj is a renowned Trust established in 1894 with the objective of imparting education to the needy and deserving students from economically deprived sections of society. The Trust is known for its philanthropic and humanitarian activities. It has done excellent work in its chosen field and has brought about a remarkable change in the fortunes of thousands of youngsters, especially in the neglected rural areas, by giving them the invaluable gift of education.

Encouragement to such socially relevant efforts is the need of the hour. Considering the commendable work of the Trust and its humanitarian thrust on education of the deprived and backward children and youth of society, your Bank donated ₹ 25 lakh to the Kudaldeshastha Gaud Brahman Vidyavridddhi Samaj.

During the year under review, your Bank also donated ₹ 33.62 lakh to 268 worthy institutions in a function "Runanubandh Sohala" held on 8th March, 2019 at Ekanath Thakur Bhavan.

22. OTHER DEVELOPMENTS

- The third Ekanath Thakur Memorial Lecture was held this year on 15th February, 2019 on the occasion of the 78th birth anniversary of our late Chairman Shri Ekanath Thakur. The lecture was delivered by Hon'ble Shri Satish Marathe, Director, Central Board of RBI. The topic of this lecture was 'The Present and Future of UCBs in India'.
- Your Bank organised the 'Loksatta SME Conclave 2019' at Nagpur. The Conclave was visited by more than 350 businessmen from Nagpur and Vidharbha. Similar conclaves were also organised at other locations like Mumbai, Thane, Pune, etc.
- Your Bank participated in 'Industrial and Machinery Exhibition 2018' held at Kolhapur. Your Bank was the primary sponsor for the event. Your Bank's stall at the exhibition was visited by several businessmen and industrialists, thereby generating leads for our marketing team. The Bank also received an award for the best stall at the Exhibition.

23. FORMATION OF TRUSTS

As you are aware, your Bank with a view to recognising and acknowledging the contribution of its shareholders and employees, had introduced a new bye-law in the preceding year. As per the said bye-law, the Bank had approved the formation of five Trusts for the benefit of the Shareholders, Executives, Management Staff, Non-Management Staff and Retired Employees. The said Trusts will each own not more than 5 per cent of the Bank's paid-up capital and will work for the benefit of the beneficiaries from the dividend income derived from the respective shareholding.

In line with the guidelines of the Reserve Bank of India and the Multi State Co-operative Societies Act, the setting up of the trusts was approved last year by the Board of Directors and the General Body. We are now pleased to inform you that the approval of the Central Registrar of Co-operative Societies has also been obtained during this year. Subsequently, we have sought specific approval of the Reserve Bank of India in this regard. On receipt of RBI approval, we will initiate the process of formation of these trusts, which will work for the benefit of the shareholders and the employees.

24. COMPOSITION OF YOUR BANK'S BOARD

The composition of the Board of your Bank is governed by the Multi-State Co-operative Societies Act, 2002 and the Bye-laws of your Bank. Presently, there are sixteen Directors on the Board in addition to the Managing Director. The Board includes eminent persons with professional expertise and experience in Banking, Finance and other fields. Your Bank has two Chartered Accountants and six bankers as its Directors.

During the period under report, twenty-five 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) many years ago.

Working of Committees:

The Board has constituted Committees which include Directors and higher Management Executives to take informed decisions in the best interest of the Bank.

As on 31st March, 2019, five Committees of the Board were in place viz.,

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

The various Committees and the scope of functions are as follows:

Executive and HRD Committee:

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

Shri Gautam E. Thakur is the Chairman of the Executive and HRD Committee of the Board. During the year under review, 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 statutory/external/concurrent/internal audit and ensures strict adherence of RBI 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. Sixteen meetings of the Committee were held during the year.

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

Credit Committee of the Board:

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

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

Special Committee of the Board for Monitoring Frauds:

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

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

Information Technology (IT) Strategy Committee of the Board:

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

The Committee has been constituted during the year under report and seven meetings of the Committee were held.

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

25. MEMBERSHIP

2,13,836 members of your Bank individually hold fifty and above fully-paid shares. The number of nominal members of the Bank stood at 50,273 as on 31st March, 2019.

26. APPOINTMENT OF STATUTORY AUDITORS

Your Board of Directors recommends the appointment of M/s. G.D. Apte & Company, Chartered Accountants, GDA House, Plot No. 85, Right Bhusari Colony, Paud Road, Pune – 411 038, as the Statutory Auditors of the Bank for the FY 2019-20.

27. DISCLOSURES

As per the disclosure norms stipulated by RBI, we hereby declare that insurance premium to Deposit Insurance and Credit Guarantee Corporation (DICGC) has been paid upto 31st March, 2019 and there are no arrears payable to DICGC.

28. OBITUARY

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

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

29. GRATITUDE

Your Board wishes to place on record the appreciation of the support which the Board of Directors and the Bank has received from all its shareholders and other stakeholders, and thanks them profusely for the confidence and trust that they have reposed in the Board and your Bank.

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

of Co-operative Societies of the states of Madhya Pradesh, Karnataka, Goa, Delhi and Gujarat.

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

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: 28th June, 2019

१०१व्या वार्षिक अहवालाचा गोषवारा

माननीय सभासद,

आपल्या बँकेचा आर्थिक वर्ष २०१८-१९चा १०१वा वार्षिक अहवाल सादर करताना संचालक मंडळाला आनंद होत आहे.

१. जागतिक अर्थव्यवस्था व भारत

वर्ष २०१८च्या प्रारंभी जागतिक अर्थव्यवस्था सकारात्मक वाटचाल करीत होती. परंतु जसजसे वर्ष सरत गेले तसतसा अर्थव्यवस्था वाढीचा वेग मंदावत गेला. अमेरिका व चीन मधील व्यापार-युद्धाचा भडका, अर्जेन्टिना तसेच तुर्की या देशांच्या अडचणीत आलेल्या अर्थव्यवस्था, युरोपियन देशांमध्ये उत्पादनांच्या मागणीत होत असलेली कपात व त्या अनुषंगाने औद्योगिक क्षेत्रात होत असलेली घसरण आणि विकसित अर्थव्यवस्थांमध्ये व्याजदरात होत असलेली वाढ, या एकत्रित परिणामांमुळे जागतिक अर्थव्यवस्थेमध्ये, विशेषतः दुसऱ्या सहामाहीत शिथिलता दिसून आली.

अमेरिकन अर्थव्यवस्था आर्थिक वर्ष २०१८ मध्ये २.९ टक्क्यांनी वाढली. अमेरिकन फेडरल रिझर्व्ह बँकेने वर्षभरात व्याजदरात टप्प्याटप्प्याने वाढ करत डिसेंबर, २०१८ला ते २.२५-२.५० टक्क्यांवर आणले.

गेल्या तीन वर्षांत २ टक्के व अधिक गतीने वाढणाऱ्या युरोपियन अर्थव्यवस्थेने आर्थिक वर्ष २०१८ मध्ये १.८ टक्के इतकीच वाढ नोंदविली. युरोपियन देशांमधील एक प्रमुख अर्थव्यवस्था असलेल्या जर्मनीच्या अर्थव्यवस्थेत होत असलेली घसरण तसेच इटलीसारख्या देशांमध्ये असलेली मंदीसदृश्य परिस्थिती, ही युरोपियन अर्थव्यवस्थेच्या संथ वाटचालीची प्रमुख कारणे आहेत.

एकूणच, जागतिक अर्थव्यवस्थेची मार्गक्रमणा ही आर्थिक वर्ष २०१८ मध्ये अमेरिकी व्यापारयुद्ध ते ब्रिटनचा युरोपियन युनियनमधून बाहेर पडण्याचा निर्णय, या व अशा अनेकविध कारणांमुळे अडखळतच पार पडली.

आर्थिक वर्ष २०१८-१९ मधील भारतीय अर्थव्यवस्था:

आर्थिक वर्ष २०१८-१९ मध्ये भारताच्या सकल राष्ट्रीय उत्पादनात (GDP) मागील आर्थिक वर्षाच्या ७.२ टक्क्यांच्या तुलनेत ६.८ टक्के इतकी वाढ नोंदविली गेली. यामध्ये कृषी क्षेत्राची वाढ २.९ टक्के, औद्योगिक क्षेत्र ६.९ टक्के तर सेवा क्षेत्राची वाढ ७.५ टक्के अशी राहिली.

रब्बी पीकाचे अपेक्षेपेक्षा कमी झालेले उत्पादन हे कृषी क्षेत्राच्या पिछेहाटीचे प्रमुख कारण ठरले व त्याचा परिणाम सकल राष्ट्रीय उत्पादनावर प्रामुख्याने दिसून आला. त्याचप्रमाणे वर्षाच्या शेवटच्या तिमाहीत पुरेशा मागणीअभावी विविध उत्पादनांच्या निर्मितीत घट होऊन औद्योगिक क्षेत्राची वाढही खुंटली.

आर्थिक वर्ष २०१८-१९ मध्ये ग्राहक किंमत निर्देशांक गतवर्षीच्या सरासरी ३.५३ टक्क्यांच्या तुलनेत ३.४३ टक्के इतका कमी राहिला. आर्थिक वर्ष २०१८-१९च्या मध्यापासून खाद्यान्नांच्या किमती उतरल्यामुळे महागाई दरात घट दिसून आली.

आर्थिक आघाडीवर केंद्र सरकारने वित्तीय तूट ३.४ टक्क्यांपर्यंत राखण्याचे लक्ष्य गाठले. वस्तू व सेवा करात (GST) अपेक्षेपेक्षा कमी उत्पन्न मिळूनही वित्तीय तूट नियंत्रणात राहिली. परंतु, चालू खात्यातील तूट (CAD) मात्र २.६ टक्क्यांपर्यंत पोहोचली. एप्रिल ते डिसेंबर २०१८ या काळात व्यापारी तुटीतील वाढीमुळे प्रामुख्याने वित्तीय तूट विस्तारली.

भारतीय रिझर्व्ह बँकेने आर्थिक वर्षाच्या प्रारंभी व्याजदरात प्रत्येकी ०.२५ टक्क्यांनी दोनदा वाढ केली. तसेच पतधोरणाची दिशाही तटस्थ (Neutral) वरून काहीशी सक्त (Hawkish) करण्याचे संकेत दिले.

परंतु, महागाई दरात सातत्याने होत असलेली नरमाई व कच्च्या तेलाच्या किमती स्थिर राहिल्यामुळे भारतीय रिझर्व्ह बँकेच्या पतधोरण समितीने आर्थिक वर्षाच्या दुसऱ्या सहामाहीत व्याजदरात ०.२५ टक्क्यांची कपात केली व पतधोरणाची दिशाही पुन्हा तटस्थ (Neutral) वर आणली.

वर्षाच्या अखेरीस काही बँकेतर वित्तीय कंपन्यांवर (NBFC) आलेल्या आर्थिक संकटामुळे अर्थव्यवस्थेवर मळभ जमा झाले होते. परंतु, भारतीय रिझर्व्ह बँकेने आखलेल्या अनेक उपाययोजनांमुळे रुपयातील तरलता मुबलक प्रमाणात राहिली.

वित्तीय बाजार विश्लेषण:

भारतीय शेअर बाजार निर्देशांक सुरुवातीच्या उत्साहवर्धक वाटचालीनंतर बँकेतर वित्तीय कंपन्यांमधील घडामोडींमुळे वर्षाअखेरीस काहीसा थंडावून ३८,६७३ अंकांवर स्थिरावला. सरकारी कर्जरोख्यांचे व्याजदरही पहिल्या सहामाहीत चढेच राहिले. परंतु कच्च्या तेलाच्या किमतीतील उतार, महागाईदराची नरमाई व भारतीय रिझर्व्ह बँकेने केलेल्या व्याजदर (Repo Rate) कपातीमुळे दि. ३१ मार्च, २०१९ रोजी दहा वर्षीय सरकारी कर्जरोख्यांचा व्याजदर ७.३५ टक्क्यांवर पोहोचला. अमेरिकन डॉलरच्या तुलनेत रुपयाचा विनिमय दरही ऑक्टोबर २०१८च्या सुमारास ₹७४.४० वर गेला होता. विदेशी वित्तसंस्थांनी भारतीय भांडवली बाजारातून गुंतवणूक काढून घेतल्याचा तो परिणाम होता. परंतु वर्षाअखेरीस अमेरिकी फेडरल रिझर्व्ह बँकेच्या आगामी काळातील व्याजदर कपातीच्या संकेतांमुळे रुपया भक्कम होऊन वर्षाअखेरीस ₹६९.१५ वर पोहोचला.

सर्वकष मूल्यमापन:

२०१८च्या आर्थिक वर्षात अडखळणाऱ्या जागतिक अर्थव्यवस्थेत २०१९च्या पहिल्या तिमाहीतही कुठलीही सुधारणा दिसून आली नाही. भारतीय अर्थव्यवस्थाही याला अपवाद ठरली नाही व तिचा वेगही मंदावला. परंतु येणाऱ्या काळात उत्पादनांच्या मागणीत वाढ होण्याची शक्यता, घटणारे व्याजदर, ग्रामीण भागाच्या उन्नतीसाठी आखलेल्या योजना, कच्च्या तेलाच्या नियंत्रणात राहिलेल्या किमती व मजबूत रुपया, यांच्या परिणामी भारतीय अर्थव्यवस्था भविष्यात अधिकाधिक सक्षम होईल. पण या आश्वासक वाटचालीत काही आव्हानांचा सामनाही भारतीय अर्थव्यवस्थेस करावा लागेल. कॉर्पोरेट व वित्तीय क्षेत्रातील संस्थांचे घसरणारे ताळेबंद, जागतिक स्तरावर अमेरिका व चीनमधील व्यापारयुद्धाचे उमटणारे पडसाद, अमेरिका - इराणमधील वाढता तणाव, ब्रेझिलचा युरोपिय समुदायातील देशांवर होणारा आर्थिक परिणाम तसेच जागतिक स्तरावरील राजकीय परिस्थिती या सर्व बाबी भारतीय अर्थव्यवस्थेची घोडदौड रोखू शकतात.

२. आर्थिक वर्ष २०१८-१९ मधील आपल्या बँकेच्या कार्यसिद्धीची ठळक वैशिष्ट्ये

- बँकेचा एकूण व्यवसाय दि. ३१ मार्च, २०१८च्या ₹५८,५२५.७७ कोटींवरून ₹३,२८६.५९ कोटींनी वाढून दि. ३१ मार्च, २०१९ रोजी ₹६१,८१२.३६ कोटींवर पोहोचला. व्यवसायातील ही वाढ ५.६२ टक्के इतकी आहे.
- अहवालवर्षी बँकेने व्यवसायवृद्धीपेक्षा नफ्यात वाढ करण्याचे उद्दिष्ट राखले होते. या उद्दिष्टाची पूर्तता करत बँकेचा ढोबळ नफा गतवर्षीच्या ₹५२८.५१ कोटींवरून आर्थिक वर्ष २०१८-१९ मध्ये ₹६३०.२७ कोटींवर पोहोचला. ढोबळ नफ्यातील ही वाढ

१९.२५ टक्के इतकी आहे. तर बँकेच्या करोत्तर निव्वळ नफ्यात गतवर्षीच्या ₹२४०.६८ कोटींवरून २१.०३ टक्क्यांची वाढ झाली व तो आर्थिक वर्ष २०१८-१९ मध्ये ₹२९१.२९ कोटींवर पोहोचला.

₹ २९१.२९ कोटी

बँकेच्या इतिहासातील आत्तापर्यंतचा सर्वोच्च करोत्तर निव्वळ नफा

- बँकेच्या कर्जाचे ठेवींशी असलेले प्रमाण दि. ३१ मार्च, २०१८च्या ६६.९५ टक्क्यांवरून दि. ३१ मार्च, २०१९ रोजी ७१.६३ टक्के इतके झाले.
- दि. ३१ मार्च, २०१८ रोजी ₹२३,४६९.११ कोटी असलेला कर्जव्यवसाय ९.९२ टक्क्यांनी वाढून दि. ३१ मार्च, २०१९ रोजी ₹२५,७९७.४९ कोटींवर पोहोचला. किरकोळ कर्जव्यवसायातही २६.५६ टक्क्यांची वाढ झाली.
- अहवालवर्षी भारतीय रिझर्व्ह बँकेने रेपो दरात कपात केली. त्याला अनुसरून बँकेनेही ठेवींवरील व्याजदर कमी राखले. त्यामुळे ठेवींमधील वाढही अहवालवर्षी कमी राहिली. बँकेच्या ठेवींमध्ये २.७३ टक्क्यांची वाढ होऊन गतवर्षीच्या ₹३५,०५६.६६ कोटींवरून दि. ३१ मार्च, २०१९ रोजी ठेवी ₹३६,०१४.८७ कोटींवर पोहोचल्या.
- बँकेचा स्वनिधी दि. ३१ मार्च, २०१८च्या ₹२,८६९.०३ कोटींवरून १२.८४ टक्क्यांनी वाढून दि. ३१ मार्च, २०१९ रोजी ₹३,२३७.३८ कोटींवर पोहोचला. बँकेचे भांडवल पर्याप्तता प्रमाण दि. ३१ मार्च, २०१९ रोजी १३.१६ टक्के इतके आहे.

- बँकेच्या ढोबळ अनुत्पादित मालमत्तेचे एकूण कर्जाशी असलेले प्रमाण दि. ३१ मार्च, २०१८च्या ३.७२ टक्क्यांवरून दि. ३१ मार्च, २०१९ रोजी ४.६३ टक्क्यांवर गेले. तर निव्वळ अनुत्पादित मालमत्तेचे प्रमाण १.८० टक्के इतके आहे.

- बँकेचे एकूण उत्पन्न गतवर्षीच्या ₹३,३७६.०२ कोटींवरून दि. ३१ मार्च, २०१९ रोजी ₹५४.०२ कोटींनी वाढून ₹३,४३०.०४ कोटींवर पोहोचले. एकूण उत्पन्नापैकी व्याजाद्वारे मिळालेले उत्पन्न गतवर्षीच्या ५८.८५ टक्क्यांच्या तुलनेत अहवालवर्षी ६३.०८ टक्के इतके आहे.

₹ ३,४३०.०४ कोटी

आर्थिक वर्ष २०१८-१९ मधील बँकेचे एकूण उत्पन्न

- बँकेचा एकूण खर्च (तरतुदी व कर वगळता) गतवर्षीच्या ₹२,८४७.५१ कोटींच्या तुलनेत दि. ३१ मार्च, २०१९ रोजी ₹२,७९९.७७ कोटींपर्यंत घटला. एकूण खर्च कमी होण्याचे प्रमुख कारण व्याजापोटी द्याव्या लागणाऱ्या खर्चात कपात हे होय. एकूण खर्चापैकी, व्याजापोटी देय केलेला खर्च गतवर्षी ६९.६४ टक्के इतका होता; तर दि. ३१ मार्च, २०१९ अखेरीस तो कमी होऊन ६६.७४ टक्के इतका झाला. व्याज सोडून इतर खर्चाच्या प्रमाणात गतवर्षीच्या ११.१२ टक्क्यांवरून दि. ३१ मार्च, २०१९ रोजी १२.२४ टक्के इतकी वाढ झाली. ही वाढ प्रशासकीय खर्च व नवीन वेतनकरारावरील खर्चापोटी झाली. प्रशासकीय खर्चात वाढ होऊनही एकूण खर्चाचे उत्पन्नाशी असलेले प्रमाण ५५.६८ टक्क्यांच्या तुलनेत ५२.८० टक्के असे सुदृढ झाले. एकूण तरतुदींचे प्रमाण गतवर्षीच्या ६.०८ टक्क्यांवरून अहवालवर्षी ७.३८ टक्क्यांवर पोहोचले.

- उत्पन्नातील वाढ व खर्चात बचत झाल्यामुळे, निव्वळ व्याजामधील तफावत (NIM) गतवर्षीच्या २.१९ टक्क्यांवरून दि. ३१ मार्च, २०१९ रोजी २.६२ टक्क्यांवर गेली.

३. विभागवार कामगिरी

(i) रिटेल बँकिंग:

• किरकोळ कर्जे:

आपल्या बँकेने गेल्या काही वर्षांत किरकोळ कर्जव्यवसाय वाढविण्यावर भर दिला आहे. अहवालवर्षातही किरकोळ कर्जव्यवसाय वृद्धीकरीता अनेक उपाययोजना आखल्या गेल्या. त्याच्या परिणामी किरकोळ कर्जव्यवसाय दि. ३१ मार्च, २०१८च्या ₹७,६०२.३६ कोटींवरून दि. ३१ मार्च, २०१९ रोजी २६.५६ टक्क्यांनी वाढून ₹९,६२१.१७ कोटींवर पोहोचला. बँकेच्या एकूण कर्जव्यवसायापैकी किरकोळ कर्जांचा वाटाही गतवर्षीच्या ३८.३५ टक्क्यांवरून ४२.७५ टक्क्यांवर गेला.

₹ ९,६२१.१७ कोटी

एकूण किरकोळ कर्जव्यवसाय-वार्षिक वाढ २६.५६%

किरकोळ कर्जव्यवसायातील वाढ ही अहवालवर्षात संचालक मंडळाने घेतलेल्या विविध निर्णयांची फलश्रुती होय:

- किरकोळ कर्जांची मंजूरी जलदगतीने होण्यासाठी शाखा प्रमुख व परिमंडळ प्रमुखांना अतिरिक्त अधिकार देण्यात आले.
- निर्णय प्रक्रिया वेगाने होण्यासाठी विविध शाखांचे गट करण्यात येऊन प्रत्येक गटाला एक गट प्रमुख (Cluster Head) नेमण्यात आला.

- किरकोळ कर्जांच्या मंजूरीसाठी रिटेल लोन ओरिजनेशन सिस्टिम (RLOS) ही यंत्रणा कार्यान्वित केली गेली.

- किरकोळ कर्जांच्या योजनांमध्ये लवचिकता आणून नवनवे बदल करण्यात आले.

- गृह कर्जे, वाहन कर्जे, क्विक-लॅप, डॉक्टर डिलाईट इत्यादी कर्ज-योजनांचे व्याजदर स्पर्धात्मक करण्यात आले.

• प्राधान्य (Priority) क्षेत्राला कर्जपुरवठा:

भारतीय रिझर्व्ह बँकेच्या नियमानुसार प्राधान्य (Priority) क्षेत्राला एकूण कर्जव्यवसायाच्या ४० टक्के कर्ज वितरीत करावे लागते. अहवालवर्षी हे लक्ष्य गाठण्यासाठी आपल्या बँकेने लघु व मध्यम उद्योग, स्वयं बचत गट व मायक्रोफायनान्स् क्षेत्रास कर्जपुरवठा करण्यावर भर दिला.

आर्थिक वर्ष २०१८-१९ मध्ये प्राधान्य क्षेत्रास कर्जपुरवठ्याचे प्रमाण एकूण कर्जपुरवठ्याच्या ४५.२१ टक्के इतके होते. हेच प्रमाण गतवर्षी २७.४५ टक्के इतके होते. कमकुवत (Weaker) क्षेत्रास होणाऱ्या कर्जपुरवठ्याचे प्रमाणही १०.९५ टक्क्यांवर म्हणजेच भारतीय रिझर्व्ह बँकेने प्रमाणित केलेल्या १० टक्क्यांपेक्षा अधिक तसेच लघु-उद्योगांना (Micro Credit) होणाऱ्या कर्जपुरवठ्याचे प्रमाणही ८.४७ टक्के (भारतीय रिझर्व्ह बँक प्रमाणित ७.५ टक्के) राखण्यात आपली बँक यशस्वी झाली.

● **मायक्रोफायनान्स:**

आपल्या बँकेने नेहेमीच समाजातील आर्थिकदृष्ट्या दुर्बल घटकांच्या आर्थिक गरजा निवारण्यासाठी सहाय्य केले. अहवालवर्षीही आपल्या बँकेने सर्वसमावेशक बँकिंगचे (Financial Inclusion) उद्दीष्ट गाठत महिला स्वयंबचत गटांच्या उन्नतीसाठी अर्थसहाय्य केले.

याशिवाय, आपल्या बँकेच्या सिंधुदुर्ग व रत्नागिरी या जिल्ह्यांमध्ये राबविलेल्या 'मायक्रो-फायनान्स क्लीन लोन स्कीमच्या' उत्साहवर्धक प्रतिसादानंतर महाराष्ट्रातील सर्व शाखांमधून ही योजना राबविण्यात येत आहे. आर्थिक वर्ष २०१८-१९ मध्ये या योजनेअंतर्गत १,२१२ कर्जखात्यांमधून ₹३.५३ कोटी वितरीत करण्यात आले. तर गतवर्षी या योजनेअंतर्गत २२२ कर्जखाती उघडण्यात आली होती व ₹५५ लाख वितरीत करण्यात आले होते.

मायक्रोफायनान्सच्या माध्यमातून अधिकाधिक कर्जव्यवसाय मिळविण्याच्या उद्दीष्टाने आपल्या बँकेने जानेवारी, २०१९ मध्ये 'महिला आर्थिक विकास महामंडळ (MAVIM)' या संस्थेबरोबर करार केला. या संस्थेच्या माध्यमातून केवळ दोनच महिन्यात २६६ कर्जखात्यांमधून ₹३.८६ कोटीची कर्जे वितरीत करण्यात आली. तसेच ६८६ बचतखातीही उघडण्यात आली.

● **किरकोळ ठेवी:**

अहवालवर्षी आपल्या बँकेत एकूण ९८,६३९ नवीन कासा खाती उघडण्यात आली. यामध्ये ८८,५७१ बचत खाती तर १०,०६८ चालू खात्यांचा समावेश आहे.

● **प्रधानमंत्री आवास योजना:**

केंद्र सरकारच्या 'प्रधानमंत्री आवास योजने' अंतर्गत आर्थिक वर्ष २०१८-१९ मध्ये एकूण ४७४ अर्ज आपल्या बँकेकडे आले. त्यापैकी ४०१ अर्ज नॅशनल हाऊसिंग बँकेने अहवालवर्षी मंजूर केले व उर्वरित ७३ अर्ज नवीन आर्थिक वर्षात (२०१९-२०) मंजूर झाले.

● **विमा योजना:**

आर्थिक वर्ष २०१८-१९ मध्ये बँकेने इतर आस्थापनांच्या विमा व्यवसायातून ₹९६.९६ कोटींचा विमा हप्ता जमा केला व एकूण ₹११.७४ कोटींचे उत्पन्न मिळविले.

● **प्रधानमंत्री विमा योजना:**

आपल्या बँकेने इतर विमा कंपन्यांच्या सहकार्याने 'प्रधानमंत्री जीवन ज्योती विमा योजना' व 'प्रधानमंत्री सुरक्षा विमा योजना' ग्राहकांकरीता उपलब्ध केलेल्या आहेत. या विमा योजनांतर्गत आपल्या बँकेने ₹४ लाखांचे उत्पन्न अहवालवर्षी मिळविले.

● **म्युच्युअल फंड:**

आपली बँक एचडीएफसी, एलआयसी, एल अँड टी आणि रिलायन्स निप्पोन या चार म्युच्युअल फंडांच्या योजनांचे विपणन करते. अहवालवर्षी बँकेने एकूण ₹७१ कोटींचा म्युच्युअल फंड व्यवसाय केला व ₹१.१३ कोटींचे उत्पन्न मिळविले.

● **डिमेंट:**

एनएसडीएल (NSDL) व सीडीएसएल (CDSL) या दोन्ही संस्थांशी डिमेंट व्यवहारांकरीता आपली बँक संलग्न आहे. अहवालवर्षी ४,४०० नवीन डिमेंट खाती उघडण्यात आली. बँकेने ASBAद्वारे १३३

भागविक्रीचे (IPO) तर २२ रोखेविक्रीचे (Debt) व्यवहार हाताळले. एकूण ३६,००० भागविक्रीचे अर्ज हाताळण्यात आले. डिमॅट व्यवहारांतून एकूण ₹३.२३ कोटींचे उत्पन्न अहवालवर्षी मिळाले. यापैकी ₹७७.४३ लाखांचे उत्पन्न मे. रेलिगेअर सेक्युरिटीज लिमिटेडद्वारे उपलब्ध केलेल्या ऑनलाईन ब्रोकिंग सुविधेद्वारे मिळाले.

• क्रेडिट कार्ड:

बँकेच्या शतकमहोत्सवी वर्षात क्रेडिट कार्ड वितरित करण्याची परवानगी आपल्या बँकेस मिळाली. नॅशनल पेमेंट कॉर्पोरेशन ऑफ इंडिया (NPCI)च्या सहकार्याने आपली बँक रुपये प्लॅटिनम क्रेडिट कार्ड वितरित करते. दि. ३१ मार्च, २०१९ रोजी संपलेल्या आर्थिक वर्षात आपल्या बँकेने ११,००० क्रेडिट कार्ड वितरित केली व या व्यवसायातून ₹१.९९ कोटींचे उत्पन्न मिळविले.

(ii) घाऊक बँकिंग व्यवसाय:

घाऊक बँकिंग व्यवसाय हा प्रामुख्याने मोठ्या शहरांमध्ये (Metro City) होतो. परंतु, नॉन-मेट्रो शहरांमधील व्यवसायावरही लक्ष केंद्रीत करण्याकरीता आपल्या बँकेने अहवालवर्षी घाऊक बँकिंग व्यवसायाचे मेट्रो सेंटर व नॉन-मेट्रो सेंटर असे दोन विभाग केले. यामुळे नॉन-मेट्रो शहरांमधूनही आपल्या बँकेने नवीन व्यावसायिक कर्जांचा व्यवसाय मिळविला.

दि. ३१ मार्च, २०१९ अखेरीस आपल्या बँकेची एकूण व्यावसायिक कर्जे ही २.०६ टक्क्यांनी वाढून गतवर्षीच्या ₹१४,४६९.३७ कोटींवरून ₹१४,७६८.०६ कोटींवर पोहोचली. बँकेच्या एकूण कर्जव्यवसायाच्या तुलनेत दि. ३१ मार्च, २०१९ रोजी व्यावसायिक कर्जांचे प्रमाण हे ५७.२५ टक्के इतके आहे.

₹ १४,७६८.०६ कोटी

एकूण व्यावसायिक कर्जे

(iii) विदेश विनिमय व्यवसाय:

अहवालवर्षी आपल्या बँकेचा ग्राहकांशी करण्यात आलेला विदेश विनिमय व्यवसाय ₹३०,०६६.४८ कोटी इतका झाला. गतवर्षी हा व्यवसाय ₹२३,८८८.६४ कोटी इतका होता. यामध्ये २५.८६ टक्क्यांची वृद्धी झाली. दि. ३१ मार्च, २०१९ रोजी निर्यातीसाठी दिलेली कर्जे ही ₹१,३६६.६९ कोटी इतकी होती. आपली बँक जगातील नऊ महत्त्वाच्या विदेशी चलनांमध्ये व्यवहार करते. तसेच परदेश प्रवासाकरीता विदेशी चलन व ट्रॅव्हल कार्डही वितरित करते. काही सहकारी बँकांसोबत करार करून त्यांनाही आपल्या बँकेने विदेश विनिमय सेवा उपलब्ध करून दिलेली आहे.

(iv) कोषागार विभाग:

आर्थिक वर्ष २०१८-१९ मध्ये रोखे बाजारात खूपच अनिश्चितता दिसून आली. आर्थिक वर्षाच्या पहिल्या सहामाहीत महागाईदरातील चढ-उतार व त्याकरीता भारतीय रिझर्व्ह बँकेने पतधोरणात कडक पावले उचलल्याने व्याजदर चढे राहिले. जागतिक परिस्थितीही या काळात भारतीय रोखे बाजारासाठी पोषक नव्हती. दुसऱ्या सहामाहीत काही काळाकरीता व्याजदरांत नरमाई दिसून आली. परंतु जागतिक अर्थव्यवस्थेवर आलेले मळभ तसेच भारतीय सीमेवर घडलेल्या लष्करी घडामोडींमुळे व्याजदर पुन्हा दबावाखाली आले. या सर्व पार्श्वभूमीवर आपल्या बँकेच्या कोषागार विभागाने गुंतवणुकीतून नफा मिळविण्याचे व 'रोख राखीवता प्रमाण' (CRR) व 'वैधानिक तरलता प्रमाण' (SLR) राखण्याची जबाबदारी पार पडली.

४. अनुत्पादित कर्जें

मागील काही वर्षे सार्वजनिक क्षेत्रातील बँकांच्या अनुत्पादित कर्जांमध्ये लक्षणीय वाढ झालेली दिसून आली. अनुत्पादित कर्जांवरील तरतुदीपोटी या बँकांच्या भांडवलातही घट झाली. आर्थिक वर्ष २०१८-१९ मध्ये शेड्युल्ड व्यावसायिक बँकांची अनुत्पादित कर्जे ९.३ टक्के इतकी होती. आपल्या बँकेच्या ढोबळ अनुत्पादित कर्जांमध्येही वाढ होऊन त्याचे प्रमाण ३१ मार्च, २०१८च्या ३.७२ टक्क्यांच्या तुलनेत ३१ मार्च, २०१९ मध्ये ४.६३ टक्के इतके झाले. तर निव्वळ अनुत्पादित कर्जांचे प्रमाणही ०.९४ टक्क्यांवरून १.८० टक्क्यांवर गेले. अहवालवर्षीही अनुत्पादित कर्जांच्या वसुलीत अथक परिश्रम घेण्यात आले. परंतु मालमत्तांची विक्री करताना येणाऱ्या अडचणी, कायदेशीर बाबींची पूर्तता करताना लागणारा वेळ आणि नॅशनल कंपनी लॉ ट्रिब्युनल (National Company Law Tribunal) खालील Insolvency & Bankruptcy Code (IBC) मधील कोर्टकज्जांसाठी लागणारा वेळ यामुळे अनुत्पादित कर्जांच्या वसुलीत अडथळे येतात व वसुलीस वेळ लागतो.

निष्कासित (Write-off) कर्जांची वसुली:

निष्कासित केलेल्या कर्ज-खात्यांमधून अहवालवर्षी ₹१.०४ कोटींच्या व्याजासह एकूण ₹८.७४ कोटींची वसुली करण्यात आली. वसुलीची अत्यंत कमी शक्यता असतानाही प्रयत्नपूर्वक ही वसुली करण्यात आपली बँक यशस्वी ठरली. निष्कासित केलेल्या कर्जांची वसुली ही बँकेच्या नफ्यात थेट भर घालत असते.

Provision Coverage Ratio:

आपल्या बँकेने प्रोव्हिजन कवरेज प्रमाण (Provision Coverage Ratio) हे ३१ मार्च, २०१९ रोजी ६२ टक्क्यांपेक्षा अधिक राखले. भारतीय रिझर्व्ह बँकेच्या नियमांत नमूद केल्यापेक्षाही हे प्रमाण अधिक आहे.

५. डिजिटल बँकिंग विभाग

आपल्या बँकेने अत्याधुनिक बँकिंग सेवा ग्राहकांना प्रदान करण्याकरीता आधुनिक तंत्रज्ञानाचे महत्त्व काही वर्षांपूर्वीच जाणले होते. याकरीता स्वतंत्र अशा डिजिटल बँकिंग विभागाची स्थापनाही करण्यात आलेली आहे. सध्या आपल्या बँकेच्या ३० हून अधिक सेवा या डिजिटल स्वरूपात उपलब्ध आहेत. तसेच एकूण व्यवहारांच्या ७२ टक्क्यांहून अधिक व्यवहार हे डिजिटल माध्यमातून होत आहेत.

डिजिटल व्यवहार ७२%

अहवालवर्षी आपल्या बँकेने 'WhatsApp बँकिंग' सुविधा चालू केली. WhatsApp द्वारे बँकिंग सुविधा देणारी सहकारी क्षेत्रातली आपली बँक ही पहिली बँक आहे. या सुविधेद्वारे ग्राहक आपल्या खात्यातील रक्कम तपासणे, शेवटचे पाच व्यवहार तपासणे, तसेच बँकेच्या विविध सेवा व योजनांची माहिती मिळवू शकतो. याशिवाय 'बँक ऑन टॅब' सुविधाही अहवालवर्षी चालू केली गेली. या सुविधेद्वारे ग्राहक बँकेत खाते उघडू शकतो. 'सारस्वत बँक १००' ही सुविधाही बँकेच्या १००व्या वर्षाचे औचित्य साधून चालू करण्यात आली. हे एक बहुभाषिक मोबाईल ॲप असून 'आधार' कार्डच्या साहाय्याने ग्राहक या ॲपवरून बँकेत ऑनलाईन खाते उघडू शकतात. ग्राहकांना त्यांच्या पसंतीचा खाते क्रमांक निवडण्याची सोयही या सुविधेत उपलब्ध आहे.

आर्थिक वर्ष २०१८-१९ मध्ये आपल्या बँकेने सहा नवीन एटीएम केंद्रे सुरू केली व आता एकूण एटीएमची संख्या २६६ आहे. त्याचप्रमाणे विविध ठिकाणी इ-लॉबीज्ही (e-Lobbies) सुरू करण्यात आल्या.

बँकेच्या लोकप्रिय 'गो-मो' (GoMo) या मोबाईल ॲपची नोंदणी अहवालवर्षी गतवर्षीपेक्षा २९ टक्क्यांनी वाढली. तर इंटरनेट बँकिंगसाठी 'वन पेज' सुविधेची नोंदणी १५ टक्क्यांनी वाढली. युनिफाईड पेमेंट इंटरफेस (UPI) सेवेची नोंदणी गतवर्षीपेक्षा १८२ टक्क्यांनी वाढली.

वरील डिजिटल सुविधांव्यतिरिक्त आपल्या बँकेने मिस्ड कॉल व एसएमएस सुविधा, एम् पासबुक, भारत बिल पेमेंट (BBPS), सारस्वत क्विक पे ऑनलाईन सुविधा (शाळा व कंपन्यांकरीता), पॉस (Point of Sale - POS) सुविधा, आधार सक्षम भुगतान प्रणाली (AEPS), सारस्वत बँक कनेक्ट, भारत क्यूआर (QR), पेमेंट गेटवे इत्यादी डिजिटल सुविधा उपलब्ध करून दिलेल्या आहेत.

६. कस्टमर रिलेशन्स अँड एक्सपिरिअन्स विभाग

हा विभाग ग्राहकांशी विविध माध्यमातून संवाद साधून त्यांच्या तक्रारी व सूचनांची दखल घेतो. ग्राहकांच्या आलेल्या सूचनांप्रमाणे बँकेच्या सेवा-सुविधांमध्ये अपेक्षित बदल केले जातात. या विभागाच्या माध्यमातून ग्राहकांच्या तक्रारींची व सूचनांची दखल २४ तास घेतली जाते. त्याचप्रमाणे या सूचनांचे तपशीलवार विश्लेषण करून सेवा-सुविधांमधील त्रुटी ओळखून ग्राहकांना विहीत वेळेत त्यासंबंधीची माहिती पुरविण्यात येते. या व्यतिरिक्त वर्षातील काही महत्त्वाच्या दिवशी म्हणजेच मातृदिन, पर्यावरण दिन, नववर्ष दिन इत्यादी प्रसंगी ग्राहकांशी संवाद साधण्यात येतो.

अहवालवर्षात 'कस्टमर रिलेशन्स अँड एक्सपिरिअन्स विभागाने' 'ग्राहक तक्रार निवारण' प्रणाली (Customer Redressal System) कार्यरत केली. या प्रणालीद्वारे ग्राहकांच्या तक्रारींचे निवारण करण्यासाठी एक यंत्रणा (Portal) विकसित करण्यात आली असून त्याद्वारे प्रत्येक तक्रारीसाठी एक क्रमांक दिला जातो व त्याचा

एसएमएस संबंधित ग्राहकाच्या बँकेकडे नोंदणीकृत असलेल्या मोबाईल क्रमांकावर पाठविला जातो. सदर तक्रारीचा पाठपुरावा तसेच पूर्ण निराकारण झाल्यावर ग्राहकाला एसएमएस पाठविला जातो. ग्राहकांप्रती असलेले आमच्या बँकेचे संबंध अधिक दृढ करण्यासाठी ही यंत्रणा उपयुक्त ठरेल, असा आम्हाला विश्वास आहे.

७. अँडव्हर्टायझिंग, अलायन्स अँड कॉर्पोरेट कम्युनिकेशन

आपल्या बँकेच्या विविध सेवा व योजनांची जाहिरात टेलिव्हिजन, रेडियो, सिनेमा, प्रिंट मिडिया, आऊटडोअर मिडिया व सोशल मिडियावर प्रसारित करण्यात येतात. आपल्या बँकेने प्रथमच एका मराठी सिनेमामध्येही आपल्या विविध योजनांची जाहिरात 'इन सिनेमा' अँडव्हर्टायझिंगच्या माध्यमातून प्रदर्शित केली. तसेच 'ABP माझा' या वाहिनीच्या विविध कार्यक्रमांमधूनही बँकेच्या डिजिटल सेवांची जाहिरात प्रसारित करण्यात आली.

बँकेच्या शतकमहोत्सवी वर्षाचे निमित्त साधून नाशिक, औरंगाबाद, अहमदाबाद, मुंबई व पुणे येथे बँकेच्या जाहिराती-होर्डिंग्ज व डिजिटल स्क्रीनवर झळकल्या. अनेक हॉटेल्स, ज्वेलर्स व गारमेंट्स व्यावसायिकांच्या सहकार्याने आपल्या ग्राहकांसाठी सारस्वत बँकेच्या कार्डस्वरही सवलती जाहीर करण्यात आल्या.

शतकमहोत्सवी सोहळा:

आपल्या बँकेचा शतकमहोत्सवी सोहळा एनएससीआय, वरळी, मुंबई येथे मोठ्या दिमाखात संपन्न झाला. याप्रसंगी सामाजिक व राजकीय क्षेत्रातील तसेच विविध नियामक यंत्रणांचे अनेक मान्यवर उपस्थित होते. प्रसिद्ध गायिका श्रेया घोषाल यांच्या संगीताच्या कार्यक्रमाने या सोहळ्याची सुरुवात झाली. या सोहळ्यात 'काँटॅक्टलेस

कार्ड्स' आणि 'सारस्वत बँक १००' या सुविधांचे उद्घाटन करण्यात आले.

८. बँकेच्या महत्वाकांक्षी योजना

आपल्या बँकेचा व्यवसाय गेल्या काही वर्षांत अनेकपटींनी वाढला. या वाढणाऱ्या व्यवसायाबरोबरच नवनवी आव्हाने उभी राहिली. या आव्हानांचा यशस्वी सामना करण्याकरीता भविष्यात आपल्या बँकेला सर्व यंत्रणा व कार्यपद्धती अधिक सक्षम कराव्या लागतील. बँकिंग क्षेत्र हे अतिशय वेगाने बदलत आहे. या वेगाबरोबर राहून नवे बदल आत्मसात करण्यासाठी आपल्या बँकेने तीन नवीन योजना (Projects) कार्यान्वित करण्याचे हाती घेतले आहे.

• प्रोजेक्ट उडान:



या योजनेद्वारे बँक सध्या वापरत असलेल्या कोअर बँकिंग प्रणालीवरून (CBS) नवीन कोअर बँकिंग प्रणालीवर जाणार आहे. बँकेचा वाढता व्यवसाय, बँकिंग क्षेत्रात सातत्याने होणारे बदल तसेच नवनवीन डिजिटल सुविधांचा उदय, हे सर्व सध्या वापरात असलेल्या कोअर बँकिंग प्रणालीत समाविष्ट असले तरी त्यास काही मर्यादा आहेत. यामुळेच भविष्याचा विचार करून आपल्या बँकेने नवीन प्रणालीवर स्थलांतरीत होण्याचे ठरविले आहे.

बाजारात उपलब्ध असलेल्या सर्वोत्तम बँकिंग प्रणालींचे अवलोकन करून आपल्या बँकेने मे. एजवर्ल्ड सिस्टिम्स लि. (मे. इन्फोसिस लि.ची उपकंपनी) या कंपनीची 'फिन्कल' (Finacle) ही बँकिंग प्रणाली घेण्याचे ठरविले आहे.

'फिन्कल' प्रणाली ही एक नावाजलेली प्रणाली असून अनेक मोठ्या सार्वजनिक, खाजगी व सहकारी बँकांमध्ये ती वापरली जाते. या प्रणालीवर स्थलांतरीत झाल्यावर आपल्या बँकेचे व्यवहार अधिक वेगवान व सुरक्षित होतील.

• प्रोजेक्ट नियंत्रण:



या प्रोजेक्ट अंतर्गत आपल्या बँकेने अंतर्गत लेखापरिक्षणावरून (Internal Audit) जोखीम नियंत्रित अंतर्गत लेखापरिक्षण (Risk-based Internal Audit) करण्याचे ठरविले आहे. शेड्युल्ड व्यावसायिक बँकांसाठी हे लेखापरिक्षण भारतीय रिझर्व्ह बँकेच्या नियमांनुसार अनिवार्य आहे. नागरी सहकारी बँकांसाठी हे लेखापरिक्षण सक्तीचे नसले तरीही आपल्या बँकेने हे लेखापरिक्षण करण्याचे ठरविले आहे.

बँकेच्या विविध कार्यपद्धती, त्यामधील जोखमी, IS लेखापरिक्षण व नियामक संस्थांच्या नियमांचे पालन इत्यादी सर्व बाबींचे लेखापरिक्षण 'प्रोजेक्ट नियंत्रण' अंतर्गत करण्यात येईल.

• प्रोजेक्ट सतर्क:



बँक तंत्रज्ञानात जसजशी प्रगती करीत आहे त्याचप्रमाणे सर्व तंत्रज्ञानप्रणाली या सुरक्षित ठेवण्याची / चालविण्याची जबाबदारीही वाढत आहे. सध्याच्या काळात बँकिंग

प्रणालींवर सायबर हल्ले (Cyber Attacks) होत आहेत. या सायबर हल्ल्यांपासून आपली प्रणाली सुरक्षित ठेवण्याकरीता बँकेशी संबंधित सर्व ग्राहकांना तसेच ही प्रणाली वापरणाऱ्यांना त्याबाबतीत जागरूक केले पाहिजे. याकरीता आपल्या बँकेने 'प्रोजेक्ट सतर्क' सुरु केले आहे.

या प्रोजेक्ट अंतर्गत बँकेचे उच्चाधिकारी व कर्मचाऱ्यांना बँकेची सायबर सुरक्षा, बँकेच्या माहितीची (Data) सुरक्षितता तसेच बँकेतील सर्व तंत्रज्ञान प्रणालींबद्दल अवगत करण्यात आले. आपल्या बँकेने तंत्रज्ञान प्रणालींच्या सुरक्षेकरीता 'इन्फर्मेशन सेक्युरिटी ग्रुप' निर्माण केला आहे व या ग्रुपच्या प्रमुखपदी मुख्य

माहिती सुरक्षा अधिकाऱ्याची (Chief Information Security Officer) नेमणूक केलेली आहे.

९. भांडवल पर्याप्तता

बँकेचे भांडवल पर्याप्तता प्रमाण ३१ मार्च, २०१९ रोजी १३.१६ टक्के इतके राहिले.

१०. नफा-वितरण

आर्थिक वर्ष २०१८-१९ मध्ये आपल्या बँकेच्या निव्वळ नफ्यामधून खालीलप्रमाणे तरतूद करण्याची शिफारस संचालक मंडळाने केलेली आहे:

तक्ता क्र. १

(₹ लाखांत)

	२०१८-१९	२०१७-१८
राखीव निधी (२५%)	७,२८२.९३	६,०९६.८८
आकस्मिकता निधी (१०%)	२,९९२.८५	२,४०६.७५
शैक्षणिक निधी (१%)	२९९.२९	२४०.६८
प्रस्तावित लाभांश १०.५०% (प्रेफरन्स समभाग)	५७९.६७	५७९.६७
प्रस्तावित लाभांश १७.५०% (इक्विटी समभाग)	३,३७०.३९	२,९७२.७०
कर्मचाऱ्यांसाठी सानुग्रह अनुदान १७.५०%	३,६३०.००	३,५२४.००
सभासद कल्याण निधी	१००.००	१००.००
कर्मचारी कल्याण निधी	१०.००	१,३३५.००
सार्वजनिक, धर्मादाय व सहकारी कार्यासाठी निधी (१%)	२९९.२९	२४०.६८
गुंतवणूकविषयक जोखीम निधी	२,२००.००	४,०००.००
विशेष राखीव निधी	२,२००.००	१,७००.००
सर्वसाधारण राखीव निधी	६,२५०.००	९५६.२९
पुढील वर्षाकरीता शिल्लक	११७.५४	९८.५६
एकूण	२९,२२७.०८	२४,९६३.९३

१७.५०% इक्विटी समभाग लाभांश

३१ मार्च, २०१९ रोजी संपलेल्या वर्षाकरीता इक्विटी
भागधारकांना १७.५० टक्के लाभांश देण्याची शिफारस
संचालक मंडळ करित आहे.

प्रेफरन्स समभाग लाभांश:

३१ मार्च, २०१९ रोजी संपलेल्या आर्थिक वर्षाकरीता
प्रेफरन्स भागधारकांना १०.५० टक्के लाभांश देण्याची
शिफारस संचालक मंडळ करित आहे.

सभासद कल्याण निधी:

सभासद कल्याण निधीकरीता ₹१००.०० लाख वर्ग
करण्याची शिफारस संचालक मंडळ करित आहे. हा निधी
जमेस धरून एकूण सभासद कल्याण निधी ₹१,२७३.५०
लाख इतका असेल. अहवालवर्षी एकूण ९४८ सभासदांची
वैद्यकीय मदतीचा लाभ घेतला तसेच सभासदांच्या २९
गुणवंत पाल्यांना पारितोषिके देऊन गौरविण्यात आले.

१७.५०% कर्मचाऱ्यांसाठी सानुग्रह अनुदान

३१ मार्च, २०१९ रोजी संपलेल्या आर्थिक वर्षाकरीता 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 कार्याकरीता ₹२९९.२९
लाख इतकी तरतूद करण्याची शिफारस संचालक मंडळ
करित आहे.

विशेष राखीव निधी:

प्राप्तिकर खात्याच्या तरतुदीनुसार विशेष राखीव निधीत
₹२,२०० लाख वर्ग करण्याची शिफारस संचालक मंडळ
करित आहेत.

११. बँकेच्या उपविधीमध्ये सुचविलेल्या दुरुस्त्या

या आर्थिक वर्षात बँकेच्या उपविधीमध्ये खालील
दुरुस्त्या सुचविण्यात येत आहेत.

i) उपविधी क्र. ६ (ई):

‘स्वयं बचत गट (Self Help Group)’ व
‘संयुक्त कर्जदार गट (Joint Liability
Group)’ या दोन्ही संस्थांमध्ये आर्थिकदृष्ट्या
दुर्बल घटकांतील व्यक्तींचा समावेश असतो.
बहुतांश वेळा या व्यक्ती एकमेकांच्या कर्जासाठी
एकमेकांस हमीदार असतात. सार्वजनिक व
खाजगी क्षेत्रांतील बँकांमध्ये या संस्थांना कर्ज
देताना किंवा हमी घेताना बँकेचा सभासद होण्याची
आवश्यकता नसते. आपल्या बँकेसही स्पर्धात्मकता
टिकविण्यासाठी ‘स्वयं बचत गट’ व ‘संयुक्त
कर्जदार गट’ या संस्थांच्या सदस्यांना कर्ज
वितरित करताना व हमीदार म्हणून स्वीकारताना
सभासदत्वाची अट शिथिल करण्याची दुरुस्ती
उपविधी क्र. ६ (ई) द्वारे सुचविण्यात येत आहे.

ii) उपविधी क्र. ६ बी:

‘स्वयं बचत गट (Self Help Group)’ व
‘संयुक्त कर्जदार गट (Joint Liability Group)’
या दोन्ही प्रकारच्या संस्थांकडून आपल्या बँकेस
कर्जाबाबत विचारणा होत असते. आपल्या बँकेचा
उपविधी क्र. ६ बी मध्ये ‘स्वयं बचत गट’ व ‘संयुक्त
कर्जदार गट’ या संस्थांना सभासदत्व देण्याबाबत
उल्लेख नसल्यामुळे व नियमानुसार त्यांना कर्ज
वितरित करताना बँकेचे सभासद बनविणे गरजेचे

आहे, याकरीता उपविधी क्र. ६ बी मध्ये ही दुरुस्ती सुचविण्यात येत आहे.

iii) उपविधी क्र. १६:

उपविधी क्र. १६ नुसार बँकेच्या सभासदास बँकेच्या एकूण भागभांडवलापैकी प्रत्येकी एक पंचमांशाहून अधिक भागभांडवल ताब्यात ठेवता येत नाही. भारतीय रिझर्व्ह बँक / केंद्रीय सहकारी निबंधक यांच्या नियमानुसार सभासदाने घेतलेल्या कर्जाच्या प्रमाणात कमाल भागभांडवल वितरीत करण्यासंबंधीची मर्यादा (वरील मर्यादेच्या अधीन राहून) संचालक मंडळ ठरवू शकते.

भारतीय रिझर्व्ह बँकेच्या राज्य सरकारांना काढलेल्या परिपत्रकानुसार सहकारी बँकेच्या सभासदास बँकेच्या एकूण भागभांडवलाच्या पाच टक्क्यांपेक्षा अधिक भागभांडवल ताब्यात ठेवता येणार नाही अशी राज्य सहकार कायद्यात दुरुस्ती करण्याचे आदेश देण्यात आले आहेत. भारतीय रिझर्व्ह बँकेच्या या नियमाचे पालन करण्याकरीता 'एक पंचमांशाहून अधिक भागभांडवलाच्या' ऐवजी 'पाच टक्क्यांहून अधिक भागभांडवल' अशी दुरुस्ती उपविधी क्र. १६ मध्ये सुचविण्यात येत आहे.

iv) उपविधी क्र. ३४:

उपविधी क्र. ३४ नुसार 'स्वयं बचत गटांना (Self Help Group)' सहकारी निबंधकाच्या विशेष परवानगीने कर्जे वितरीत करण्यात येतात. आपल्या बँकेसही स्वयं बचत गटांकडून कर्जासंबंधीची विचारणा होत असते. या संस्थांना प्रस्तावित सुधारीत उपविधी क्र. ६ बी नुसार आपण बँकेचे सभासद म्हणून नोंदविणार आहोत. यामुळे बँकेच्या उपविधी क्र. ३४ (बी) मधून

'स्वयं बचत गट (Self Help Group)' हे शब्द वगळण्याची व उपविधी क्र. ३४ (सी)चा अनुक्रमांक बदलण्याची दुरुस्ती सुचविण्यात येत आहे.

v) उपविधी क्र. ५५ (ए):

प्रस्तावित उपविधी क्र. ५५ (ए) नुसार ज्या सभासदास संचालक मंडळाची निवडणूक लढवायची असेल, त्यास किमान बारा महिने बँकेचा सभासद असणे तसेच किमान ₹५०,०००/- ची ठेव बँकेच्या बचत/चालू/मुदत खात्यात निवडणुकीसाठी नामांकन दाखल करण्यापूर्वी किमान बारा महिने सलग असणे, सदर सभासद बँकेच्या संचालक मंडळाचा सदस्य असेपर्यंत बंधनकारक आहे.

उपविधी क्र. ५५ नंतर उपविधी क्र. ५५ (ए)चे प्रावधान करण्यात येईल.

vi) उपविधी क्र. ५५ (बी):

बँकेच्या संचालक मंडळाची निवडणूक लढविणाऱ्या सभासदास ₹२५,०००/-ची अनामत रक्कम (Security Deposit) निवडणुकीसाठी नामांकन दाखल करताना जमा करणे बंधनकारक आहे. अनामत रकमेसंदर्भातील नियम हे ५५ (बी) या प्रस्तावित उपविधीत नमूद केलेले आहेत.

उपविधी क्र. ५५ (ए) नंतर उपविधी क्र. ५५ (बी)चे प्रावधान करण्यात येईल.

vii) उपविधी क्र. ५९:

उपविधी क्र. ५९ नुसार बँकेच्या संचालक मंडळाचा कार्यकाळ हा संचालक मंडळाची निवडणूक झाल्यापासून तीन वर्षे अथवा केंद्रीय कायद्यातील नियमानुसार ठरतो.

उपविधीतील 'तीन वर्षांचा कार्यकाळ' हे शब्द बदलून 'पाच वर्षांचा कार्यकाळ' हे शब्द समाविष्ट करण्याकरीता उपविधीमध्ये दुरुस्ती सुचविण्यात येत आहे. मल्टि-स्टेट को-ऑपरेटिव्ह सोसायटीज ॲक्ट, २००२च्या कलम ४५ (५) मध्ये नमूद केल्याप्रमाणे हा बदल करण्यात येत आहे.

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

१२. आदर्श सभासद



अहवालवर्षी 'मे. किशोर पंप्स प्रा. लि.'चे अध्यक्ष व कार्यकारी संचालक, श्री. किशोर देसाई यांना 'आदर्श सभासद' पुरस्कार देऊन गौरविण्यात आले. श्री. किशोर देसाई यांनी

कॉलेज ऑफ इंजिनियरींग, पुणे येथून इंजिनियरींगची पदवी प्राप्त केली. 'इंडियन इन्स्टिट्यूट ऑफ सायन्स, बेंगळुरू' येथून ते इंजिनियरींगचे द्विपदवीधर झाले. शिक्षण पूर्ण झाल्यावर त्यांच्या वडिलांनी, श्री. नारायण नरसिंह देसाईंनी स्थापन केलेल्या मे. किशोर पंप्स प्रा. लि. या कंपनीत ते रुजू झाले. वडिलांनी सुरु केलेला व्यवसाय त्यांनी त्यांच्या मेहनतीने व हुशारीने वाढविला. पंप्सच्या निर्मितीमध्ये मे. किशोर पंप्स प्रा. लि. हे एक अग्रेसर नाव आहे. भारतात तसेच विदेशातही जवळपास ६० देशांमध्ये त्यांच्या कंपनीत निर्माण झालेले पंप्स निर्यात होतात. श्री. किशोर देसाई यांच्या नेतृत्वाखाली मे. किशोर पंप्स प्रा. लि.ने देश-विदेशातील अनेक पुरस्कार प्राप्त केले आहेत. स्वतः श्री. किशोर देसाई हे देश-विदेशातील अनेक संस्थांमध्ये विविध मानद पदे

भूषवित आहेत. मे. किशोर पंप्स प्रा. लि. ही कंपनी सारस्वत बँकेची गेली पाच दशकांहून अधिक काळ ग्राहक आहे.

१३. बँकेला मिळालेले पुरस्कार

अहवालवर्षी आपल्या बँकेस खालील पुरस्कारांनी सन्मानित करण्यात आले.

- इंडियन बँक्स असोसिएशनतर्फे आपल्या बँकेस सलग तिसऱ्या वर्षी सहकारी बँकिंग क्षेत्रातील सर्वोत्कृष्ट 'टेक्नॉलॉजी बँक ऑफ द इयर' हा पुरस्कार मिळाला.
- ट्रान्सयुनियन सिबिलतर्फे 'Best Data Quality on Consumer Bureau' हा आर्थिक वर्ष २०१८-१९ साठीचा पुरस्कार आपल्या बँकेस प्रदान करण्यात आला.

१४. सामाजिक बांधिलकीचे उपक्रम

गेली अनेक वर्षे आपली बँक सामाजिक उपक्रमांना मदत करते. अहवालवर्षी आपल्या बँकेने 'कुडाळदेशस्थ गौड ब्राह्मण विद्यावृद्धी समाज' या संस्थेस ₹२५ लाखांची आर्थिक मदत केली. ही संस्था आर्थिकदृष्ट्या दुर्बल घटकातील गरजू विद्यार्थ्यांना सहाय्य करते. अनेक गरजू व हुशार विद्यार्थ्यांना त्यांच्या शिक्षणासाठी या ट्रस्टतर्फे भरीव मदत केली जाते. विशेषतः ग्रामीण भागांतील विद्यार्थी व तरुणांना स्वतःच्या पायांवर उभे करण्यासाठी या ट्रस्टचे प्रचंड योगदान आहे.

या व्यतिरिक्त शैक्षणिक, वैद्यकीय व सामाजिक क्षेत्रांत कार्य करणाऱ्या २६८ संस्थांना एकूण ₹३३.६२ लाखांच्या देणग्या ८ मार्च, २०१९ रोजी ऋणानुबंध सोहळ्यात प्रदान करण्यात आल्या.

१५. इतर घडामोडी

- बँकेचे माजी अध्यक्ष कै. एकनाथ ठाकूर यांच्या स्मरणार्थ बँक प्रतिवर्षी 'एकनाथ ठाकूर स्मृती व्याख्यानमालेचे' आयोजन करते. १५ फेब्रुवारी २०१९ रोजी कै. एकनाथ ठाकूर यांच्या जन्मदिनाचे औचित्य साधून भारतीय रिझर्व्ह बँकेच्या मध्यवर्ती संचालक मंडळाचे सदस्य आदरणीय श्री. सतीश मराठे यांचे व्याख्यान आयोजित केले होते. 'नागरी सहकारी बँकांची सद्यस्थिती व भविष्यकाळ' हा त्यांच्या व्याख्यानाचा विषय होता.
- 'लोकसत्ता एसएमई कॉन्क्लेव्ह २०१९' या नागपूर येथे आयोजित केलेल्या परिषदेचे प्रायोजकत्व आपल्या बँकेने केले होते. नागपूर व विदर्भातील ३५०हून अधिक उद्योगपतींचा या परिषदेत सहभाग होता.
- कोल्हापूर येथे झालेल्या 'इंडस्ट्रियल अँड मशिनरी एक्झिबिशन २०१८' या प्रदर्शनामध्ये आपल्या बँकेने सहभाग घेतला होता. आपली बँक या प्रदर्शनाची मुख्य प्रायोजक होती.

१६. ट्रस्टची स्थापना

आपणास ज्ञात असेलच की, गतवर्षीच्या वार्षिक सर्वसाधारण सभेत भागधारक, उच्चाधिकारी, व्यवस्थापकीय कर्मचारी, बिगर व्यवस्थापकीय कर्मचारी व निवृत्त कर्मचारी यांच्या कल्याणाकरीता पाच ट्रस्ट स्थापन करण्याचा तसेच या ट्रस्टकरीता बँकेच्या भाग-भांडवलाच्या प्रत्येकी पाच टक्के निधी समभागाच्या रुपात देण्यात येईल, असा ठराव संमत झाला होता. आपणास सांगण्यास आनंद होत आहे की, केंद्रीय सहकारी निबंधकाची या पाचही ट्रस्टच्या स्थापनेस मंजूरी मिळालेली आहे. यानंतर भारतीय रिझर्व्ह बँकेची मंजूरी मिळाल्यानंतर हे पाचही ट्रस्ट स्थापन करण्यात येतील.

१७. संचालक मंडळाची रचना

आपल्या बँकेच्या संचालक मंडळाची रचना मल्टिस्टेट को-ऑपरेटिव्ह सोसायटीज ॲक्ट 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 २५ सभा झाल्या.

संचालकांना कर्ज:

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

१८. सभासद

३१ मार्च, २०१९ अखेरीस आपल्या बँकेचे पन्नास किंवा अधिक समभाग असणाऱ्या सभासदांची संख्या २,१३,८३६ इतकी झाली. तर नाममात्र सभासदांची संख्या ५०,२७३ इतकी आहे.

१९. वैधानिक लेखापरीक्षकाची नियुक्ती

आर्थिक वर्ष २०१९-२० करिता वैधानिक लेखापरीक्षक म्हणून मे. जी. डी. आपटे अँड कंपनी, चार्टर्ड अकाउंटंट्स, जीडीए हाऊस, प्लॉट नं. ८५, राईट भुसारी कॉलनी, पौड रोड, पुणे - ४११ ०३८ यांची नेमणूक करण्यासाठी हे संचालक मंडळ शिफारस करीत आहे.

२०. जाहीर निवेदन

आपल्या बँकेने बँकेच्या ठेवींवरील विम्याचा ३१ मार्च, २०१९ पर्यंतचा प्रिमियमचा हप्ता डिपॉझिट इन्शुरन्स अँड क्रेडीट गॅरंटी कॉर्पोरेशनकडे जमा केलेला आहे आणि सदर प्रिमियमपोटी कोणतीही रक्कम देणे बाकी नाही.

२१. श्रद्धांजली

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

२२. कृतज्ञता

सर्व सभासद व खातेदार यांचे बँकेला लाभत असलेले सहकार्य व संचालक मंडळावर दर्शविलेला विश्वास, याबद्दल संचालक मंडळ त्यांचे सदैव ऋणी आहे. भारतीय रिझर्व्ह बँकेच्या कार्यालयातील अधिकारी व कर्मचारी, केंद्रीय सहकारी निबंधक - नवी दिल्ली, सहकार आयुक्त व सहकारी निबंधक कार्यालय, पुणे - महाराष्ट्र तसेच आपले बँकर्स, कायदेशीर सल्लागार व लेखापरिक्षकांचे त्यांनी दिलेल्या मार्गदर्शन, पाठिंबा व सहकार्याबद्दल संचालक मंडळ ऋणी आहे.

तसेच मध्यप्रदेश, कर्नाटक, गोवा, दिल्ली व गुजरात या राज्यांतील सहकारी निबंधकांचेही संचालक मंडळ आभार मानीत आहेत.

आपल्या बँकेच्या सर्व कर्मचाऱ्यांनी बँकेची उद्दीष्टे पूर्ण करण्याकरीता निष्ठेने व समर्पित भावनेने दिलेल्या योगदानाबद्दल तसेच ग्राहकांना उत्कृष्ट सेवा प्रदान केल्याबद्दल संचालक मंडळ त्यांच्या प्रती कृतज्ञता व्यक्त करीत 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, २८ जून, २०१९

तळटीप:

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

Independent Auditor's Report

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

Report on Financial Statements

1. We have audited the accompanying Financial Statements of Saraswat Co-operative Bank Ltd, which comprises of Balance Sheet as at 31st March, 2019 and Profit and Loss Account and the Cash Flow Statement for the year ended on 31st March, 2019 and a summary of significant accounting policies and other explanatory information.
2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949, the Multi State Co-operative Societies Act, 2002 and the rules made thereunder, the guidelines issued by National Bank for Rural and Agricultural Development (NABARD) (as applicable) and the guidelines issued by the Reserve Bank of India (RBI) and the Central Registrar of Co-operative Societies, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Bank as at 31st March, 2019 and true & fair balance of profit and the Cash Flows for the financial year ended on that date.

Basis of Opinion

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

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

The Bank's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Report of Board of Directors including other explanatory information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

4. The Bank's Board of Directors is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, provisions of Banking Regulation Act, 1949 and the rules made thereunder, provisions of Multi State Co-operative Societies Act, 2002 and the rules made thereunder and circulars and guidelines issued by the NABARD and RBI from time to time and the accounting standards issued by ICAI. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material mis statement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

6. 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.
7. 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.
8. As per the information and explanations given to us and based on our examination of the books of account and other record, we report as under on the matters specified in clause (a) to (f) of Rule 27(3) of the Multi State Co-operative Societies Rules, 2002
- a. We have not come across any transactions which appear to be contrary to the provisions of the Multi-State Co-operative Societies Act, 2002, the rules or the bye-laws of the Bank.
 - b. We have not come across any material or significant transactions which appear to be contrary to the guidelines issued by the Reserve

Bank of India and National Bank for Agriculture and Rural Development.

- c. Money belonging to the Bank which appears to be bad or doubtful of recovery as on 31st March, 2019 was ₹1,329.32 crore (i.e. ₹1,308.95 crore in respect of Advances classified as NPA classified as Doubtful and Loss Assets as per prudential norms issued by RBI & ₹20.37 crore in respect of other assets) for which adequate provision has been made as per extant RBI guidelines.
- d. The bank has not given loans to the members of the Board of Directors.
- e. We have not observed any violation of guidelines, conditions etc. issued by the Reserve Bank of India or National Bank for Agriculture and Rural Development.
- f. The Central Registrar of Co-operative Societies in this regard has not specified any matters to the bank.

sd/-

For: **G. D. Apte & Co.**
Chartered Accountants
Firm Registration No. 100 515W

sd/-

(C. M. Dixit)

Partner
Membership No. 17532
Date: 26th April, 2019

Balance Sheet

As at 31st March, 2019

(Amount in ₹)

Capital and Liabilities	Schedule	Current Year 31.03.2019	Previous Year 31.03.2018
(1) Capital	1	2,63,96,89,190	2,36,74,57,280
(2) Reserve Fund & Other Reserves	2	36,39,63,90,850	33,77,43,98,326
(3) Principal/Subsidiary State Partnership Fund Account		0	0
(4) Deposits & Other Accounts	3	3,60,14,87,01,100	3,50,56,65,84,063
(5) Borrowings	4	22,21,31,18,678	12,31,66,54,312
(6) Bills for Collection Being Bills Receivable as Per Contra		38,08,91,48,782	28,85,86,99,092
(7) Securities Receivable as per Contra			
i. Repo		12,89,60,13,678	0
ii. Reverse Repo		10,26,99,30,533	15,88,00,30,586
(8) Branch Adjustments		0	0
(9) Overdue Interest Reserve		1,15,48,59,179	93,73,83,158
(10) Interest Payable		57,02,72,152	56,96,32,062
(11) Other Liabilities	5	12,96,10,01,775	12,25,01,79,615
(12) Profit & Loss	6	2,92,27,07,920	2,41,63,13,025
Total		5,00,26,18,33,837	4,59,93,73,31,520
Contingent Liabilities:	13	47,09,15,18,698	45,28,98,43,452

As per our review report of even date

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

Chartered Accountants

Firm Registration No. 100515W

sd/-

(C. M. Dixit)

Partner

Membership No. 017532

Mumbai: 26th April, 2019

		(Amount in ₹)	
Property and Assets	Schedule	Current Year 31.03.2019	Previous Year 31.03.2018
(1) Cash	7	15,56,94,53,759	15,51,47,80,210
(2) Balances with other Banks	8	5,40,65,13,139	29,10,93,03,158
(3) Money at call and Short Notice		26,52,57,22,249	18,05,59,98,028
(4) Investments	9	1,10,13,68,99,935	95,67,97,41,133
(5) Investments out of Principal/Subsidiary State Partnership Fund Account		0	0
(6) Advances	10	2,57,97,49,26,804	2,34,69,11,28,746
(7) Interest Receivable		1,15,48,59,179	93,73,83,158
(8) Bills Receivable Being bills for Collection as per Contra		38,08,91,48,782	28,85,86,99,092
(9) Securities Receivable as per Contra			
I. Repo		12,89,60,13,678	0
ii. Reverse Repo		10,26,99,30,533	15,88,00,30,586
(10) Branch Adjustments		1,62,72,499	11,29,64,357
(11) Fixed Assets	11	8,60,11,39,042	8,69,12,11,945
(12) Other Assets	12	13,59,91,68,643	12,36,82,19,783
(13) Non-Banking Assets Acquired in Satisfaction of Claims		0	0
(14) Computer Software		2,17,85,595	3,78,71,323
Total		5,00,26,18,33,837	4,59,93,73,31,520

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

Mumbai: 26th April, 2019

Profit and Loss Account

For the year ended 31st March, 2019

(Amount in ₹)

Expenditure	Current Year 31.03.2019	Previous Year 31.03.2018
1) Interest on Deposits, Borrowings, etc.	20,94,76,45,762	21,83,46,74,961
2) Salaries and Allowances, Provident Fund	3,20,74,36,370	3,15,48,77,439
3) Directors' and local committee members' fees and allowances	62,85,000	68,17,500
4) Rent, Taxes, Insurance, Lighting, etc.	1,14,96,04,631	1,06,22,58,926
5) Law Charges	57,29,777	36,75,438
6) Postage, Telegram and Telephone charges	7,50,59,768	7,39,79,635
7) Auditor's fees	5,08,97,568	4,21,83,634
8) Depreciation on and repair to property	25,67,23,364	28,44,11,954
9) Stationery, printing and advertisement, etc.	17,11,55,216	15,03,50,294
10) Loss from sale of or dealing with non-banking assets	0	0
11) Other Expenditure:		
i) Repairs and Maintenance of assets	15,65,59,800	10,87,43,908
ii) Banker's Indemnity Insurance	48,94,141	61,58,370
iii) Premium paid to DICGC	33,89,40,298	33,39,52,699
iv) Premium paid to ECGC	1,78,52,856	1,61,81,954
v) Cheque Processing Charges	1,40,35,259	1,43,62,603
vi) Leased Line Expenditure	5,58,88,993	5,21,71,467
vii) Travelling and Conveyance	2,90,62,612	2,66,47,925
viii) Security Service Charges	30,62,50,498	25,20,06,930
ix) Amortisation of Investments	21,78,48,591	31,69,38,979
x) Professional Fees	8,52,57,339	7,48,14,581
xi) Bank Charges	12,53,26,863	87,72,655
xii) Digital Banking Expenses	33,34,54,743	30,66,49,442
xiii) Car Expenses	1,27,20,583	1,06,72,446
xiv) Housekeeping Charges	2,65,14,960	2,49,66,763
xv) Sundries	40,26,19,523	30,87,69,057
	2,12,72,27,059	1,86,18,09,779
12) Provisions:		
i) Provision for Depreciation on Investments	11,38,91,000	0
ii) Bad And Doubtful Debts Reserve	2,00,91,49,760	1,94,15,95,188
iii) Reserve for Restructured Assets	12,38,88,500	2,13,77,000
iv) Contingent Provision Against Standard Assets	6,87,75,000	1,65,14,000
	2,31,57,04,260	1,97,94,86,188
13) Income-Tax Expenses:		
i) Current Tax	1,22,50,00,000	93,00,00,000
ii) Deferred Tax	19,60,00,906	(3,39,79,121)
iii) Short/(Excess) Provision for Tax of earlier years(Net)	(34,68,89,049)	7,49,33,607
	1,07,41,11,857	97,09,54,486
14) Net Profit carried to Balance Sheet	2,91,28,51,795	2,40,67,53,463
Total	34,30,04,32,427	33,83,22,33,697

As per our review report of even date

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

Chartered Accountants

Firm Registration No. 100515W

sd/-
(C. M. Dixit)

Partner

Membership No. 017532

Mumbai: 26th April, 2019

(Amount in ₹)			
Income	Current Year 31.03.2019		Previous Year 31.03.2018
1) Interest & Discount		30,19,30,12,188	29,59,03,41,298
2) Commission, exchange and brokerage		1,07,29,88,258	78,90,38,623
3) Profit on Sale of Securities (Net)		1,20,14,35,040	1,59,80,53,775
4) Other Receipts:			
i) Processing Fees	54,34,39,762		43,51,85,723
ii) Service Charges	58,28,29,808		48,43,83,588
iii) Recovery of Expenses	1,32,29,062		1,26,04,451
iv) Profit on Sale of Assets (Net)	37,54,051		13,08,243
v) Digital Banking Income	40,91,57,196		35,72,33,181
vi) Profit on sale / redemption of Security Receipts	11,83,20,000		0
vii) Miscellaneous Income	7,76,70,031		6,88,90,186
viii) Dividend	7,68,144		8,48,874
		1,74,91,68,054	1,36,04,54,246
5) Excess Provision of earlier years written back		68,36,615	84,20,576
6) Bad Debts earlier written off, now recovered		7,69,92,272	9,38,77,179
7) Excess Provision for Depreciation on Investments written back		0	7,20,48,000
8) Excess Investment Fluctuation Reserve Reversed		0	32,00,00,000
Total		34,30,04,32,427	33,83,22,33,697

sd/-
S. M. Sandhane
Managing Director

sd/-
S. N. Sawalkar
Director

sd/-
A. A. Pandit
Director

sd/-
S. K. Sakhalkar
Vice-Chairman

sd/-
G. E. Thakur
Chairman

Mumbai: 26th April, 2019

Schedules forming part of Accounts

For the year ended 31st March, 2019

Schedule 1 – Capital

(Amount in ₹)

	Current Year 31.03.2019	Previous Year 31.03.2018
i) Authorised Capital:		
100,00,00,000 Shares of ₹10/- each	10,00,00,00,000	10,00,00,00,000
(Previous year 100,00,00,000 shares)		
Subscribed Capital:	2,09,52,44,190	1,82,30,12,280
20,95,24,419 Shares of ₹10/- each		
(Previous year 18,23,01,228 shares of ₹10/- each)		
Amount Called up:	2,09,52,44,190	1,82,30,12,280
20,95,24,419 Shares of ₹10/- each		
(Previous year 18,23,01,228 shares of ₹10/- each)		
Of the above held by:		
a) Individuals	2,09,52,44,190	1,82,30,12,280
b) Co-operative institutions	0	0
c) State Government	0	0
ii) Preference Share Capital:		
5,44,44,500 Preference Shares of ₹10/- each	54,44,45,000	54,44,45,000
(Previous year 5,44,44,500 Preference Shares of ₹10/- each)		
Total	2,63,96,89,190	2,36,74,57,280

Schedule 2 – Reserve Fund & Other Reserves

(Amount in ₹)

	Current Year 31.03.2019	Previous Year 31.03.2018
i) Statutory Reserve	7,64,04,88,041	6,95,04,84,895
ii) Building Fund	2,52,90,93,933	2,52,90,93,933
iii) Dividend Equalisation Fund	0	0
iv) Special Bad Debts Reserve	0	0
v) Bad & Doubtful Debts Reserve	7,62,05,36,149	6,76,51,82,612
vi) Investment Fluctuation Reserve	2,08,35,00,710	1,68,35,00,710
vii) Other Funds and Reserve:		
a) Restructured Assets Reserve	26,00,97,500	13,62,09,000
b) Contingency Reserve	2,71,60,48,450	2,47,53,73,050
c) Contingent provision against Standard Assets	1,04,43,00,000	97,55,25,000
d) Members' Welfare Fund	11,73,50,000	10,73,50,000
e) Provision for Public Charitable & Co-operative Purpose	11,62,93,004	9,58,03,855
f) Provision for Staff Welfare	1,72,54,564	1,26,72,715
g) Net Open Foreign Currency Position Reserve	2,00,00,000	2,00,00,000
h) General Reserve	3,39,83,56,036	3,24,46,62,411
i) Revaluation Reserve	6,44,91,69,611	6,63,93,16,387
j) Special Reserve u/s 36(1)(viii) of I.Tax Act, 1961	1,46,28,00,000	1,29,28,00,000
k) Reserve for Excess Provision on Sale of Financial Assets	3,67,99,852	3,67,99,852
l) Centenary Fund (Net)	0	3,92,11,906
m) Contingent Provision against Depreciation in Investments	88,43,03,000	77,04,12,000
Total	36,39,63,90,850	33,77,43,98,326

Schedule 3 – Deposits & Other Accounts

			(Amount in ₹)
	Current Year 31.03.2019	Previous Year 31.03.2018	
i) Fixed Deposits:			
a) Individuals & Others	1,96,88,49,35,558	1,87,18,36,33,572	
b) Central Co-op. Banks	50,00,000	50,00,000	
c) Other Societies	59,38,93,70,884	55,43,91,96,269	
(i)	2,56,27,93,06,442	2,42,62,78,29,841	
ii) Savings Bank Deposits:			
a) Individuals & Others	77,14,50,03,067	75,99,97,56,955	
b) Central Co-op. Banks	0	0	
c) Other Societies	5,02,78,23,649	4,90,84,10,400	
(ii)	82,17,28,26,716	80,90,81,67,355	
iii) Current Deposits:			
a) Individuals & Others	20,39,66,85,634	25,63,16,74,026	
b) Central Co-op. Banks	2,38,98,991	1,14,08,172	
c) Other Societies	1,27,59,83,317	1,38,75,04,669	
(iii)	21,69,65,67,942	27,03,05,86,867	
Total (i+ii+iii)	3,60,14,87,01,100	3,50,56,65,84,063	

Schedule 4 – Borrowings

			(Amount in ₹)
	Current Year 31.03.2019	Previous Year 31.03.2018	
i) From the Reserve Bank of India/ State/ Central Co-op. Bank	0	0	
a) Short-Term Loans, Cash Credits and Overdrafts			
of which secured against-			
A) Government and Other Approved Securities			
B) Other Tangible Securities			
b) Medium-term loans	0	0	
of which secured against-			
A) Government and other approved securities			
B) Other Tangible securities			
c) Long-Term Loans	0	0	
of which secured against-			
A) Government and other approved securities			
B) Other Tangible securities			
ii) From the State Bank of India	0	0	
iii) From the State Government	0	0	
iv) Loans from other sources (source and securities to be specified)	0	0	
a) CBLO	0	5,02,64,31,586	
b) Repo Borrowings	4,53,07,01,475	0	
c) Repo Borrowing under TREPS (TRIPARTY)	8,36,53,12,203	0	
d) Foreign Currency Borrowing from Banks	6,91,55,000	49,02,22,726	
e) Long-Term (Subordinated) Deposits	9,24,79,50,000	6,80,00,00,000	
Total	22,21,31,18,678	12,31,66,54,312	

Schedule 5 – Other Liabilities

(Amount in ₹)

	Current Year 31.03.2019	Previous Year 31.03.2018
i) Bills Payable	1,21,50,27,178	1,31,63,63,169
ii) Unclaimed Dividend	15,39,91,657	14,20,36,830
iii) Suspense	33,95,15,187	36,16,54,664
iv) Provision for Staff Pension	36,32,58,523	35,99,77,042
v) Rebate on Bills Discounted	4,37,26,823	3,46,38,771
vi) Credit balance in Bank Account	1,09,39,14,109	68,20,22,218
vii) Provision for Taxation	5,67,56,47,326	4,79,51,16,193
viii) Other items	4,07,59,20,972	4,55,83,70,729
Total	12,96,10,01,775	12, 25,01,79,615

Schedule 6 – Profit & Loss

(Amount in ₹)

	Current Year 31.03.2019	Previous Year 31.03.2018
Profit as per last Balance Sheet (a)	2,41,63,13,025	2,34,98,95,462
Less: Appropriations of profit for the year 2017-18		
Reserve Fund	60,16,88,400	58,51,32,900
Dividend	29,72,70,000	45,73,29,400
Dividend on Preference Shares	5,71,66,800	5,71,66,800
Public Charitable & Co-operative Purpose	2,40,67,600	2,34,05,300
Provision for Staff Welfare	13,35,00,000	10,00,000
Members' Welfare Fund	1,00,00,000	1,00,00,000
Ex-gratia to Employees	35,24,00,000	27,68,43,000
Education fund	2,40,67,600	2,34,05,300
Contingency Reserve	24,06,75,400	23,40,53,200
Investment Fluctuation Reserve	40,00,00,000	15,00,00,000
Special Reserve	17,00,00,000	17,00,00,000
General Reserve	9,56,21,100	30,20,00,000
Centenary Fund	0	5,00,00,000
(b)	2,40,64,56,900	2,34,03,35,900
(a)-(b)	98,56,125	95,59,562
Add: Profit for the year as per Profit & Loss Account	2,91,28,51,795	2,40,67,53,463
Total	2,92,27,07,920	2,41,63,13,025

Schedule 7 – Cash

(Amount in ₹)

	Current Year 31.03.2019	Previous Year 31.03.2018
i) Cash In hand	1,39,52,34,519	1,79,12,85,969
ii) Cash with Reserve Bank of India	14,14,18,92,463	13,69,77,25,607
iii) Cash with State Bank of India	2,33,53,970	2,08,21,059
iv) Cash with State Co-operative Banks	51,007	51,008
v) Cash with Central Co-operative Banks	89,21,800	48,96,567
Total	15,56,94,53,759	15,51,47,80,210

Schedule 8 – Balance with Other Banks

(Amount in ₹)

	Current Year 31.03.2019	Previous Year 31.03.2018
i) Current Deposits (Including ₹ 18.17 crore with Banks in Foreign Countries)	2,68,58,95,734	2,36,60,35,859
ii) Savings Bank Deposits	0	0
iii) Fixed Deposits (including ₹ 22.73 crore pledged for securing funded/non-funded facilities and treasury operations)	2,72,06,17,405	26,74,32,67,299
Total	5,40,65,13,139	29,10,93,03,158

Schedule 9 – Investments

(Amount in ₹)

	Current Year 31.03.2019	Previous Year 31.03.2018
i) a) In Central and State Government Securities (at book value)	78,03,33,03,540	72,10,30,29,156
Face Value - ₹7764.90 crore		
Market Value - ₹7601.49 crore		
(including ₹2076.81 crore pledged for Treasury operations)		
b) Reserve Fund Investments		
In Central / State Govt. Securities	7,61,34,86,549	6,95,07,31,121
Face Value - ₹775.45 crore		
Market Value - ₹744.99 crore		
c) Members' Welfare Fund Investments		
In Central / State Govt. Securities	11,73,51,022	10,73,50,132
Face Value - ₹11.87 crore		
Market Value - ₹11.93 crore		
ii) Other trustee Securities	0	0
iii) Shares in Co-operative Institutions (Other than item (5) below)	22,63,518	22,63,518
iv) Other Investments:		
1) Bonds Issued by Public Sector Units	64,97,25,250	25,00,00,000
2) Bonds Issued by Public Sector Banks	31,00,00,000	21,00,00,000
3) Bonds Issued by Other Institutions	1,14,82,26,750	1,25,00,00,000
4) Bonds of All India Financial Institutions	8,48,79,75,000	3,50,13,66,900
5) Shares of Limited Company	31,04,306	31,04,306
6) Units of Mutual Funds	1,00,00,000	1,00,00,000
7) Certificate of Deposit	11,02,24,76,750	7,06,06,24,000
8) Commercial Paper	49,09,54,250	49,72,90,000
9) Security Receipts	2,24,80,33,000	3,73,39,82,000
Total	1,10,13,68,99,935	95,67,97,41,133

Schedule 10 – Advances

(Amount in ₹)

	Current Year 31.03.2019	Previous Year 31.03.2018
I) Short-Term Loans, Cash Credit, Overdrafts & Bills Discounted:		
Of which secured against:		
a) Government & Other approved Securities	31,70,39,281	20,50,41,723
b) Other Tangible Securities	1,18,68,96,15,024	1,12,69,27,88,744
c) Personal Advances	1,65,62,00,524	1,34,49,09,653
(I)	1,20,66,28,54,829	1,14,24,27,40,120
Of the Advances, amount due from individuals	1,17,07,25,98,724	1,10,93,30,02,206
Of the Advances, amount Overdue	4,04,24,57,197	5,47,64,67,190
Considered Bad & Doubtful of recovery (Fully Provided for)	3,07,83,65,947	3,31,12,13,001
II) Medium-Term Advances:		
Of which secured against:		
a) Government & Other approved Securities	4,12,30,181	3,51,04,012
b) Other Tangible Securities	25,36,17,54,927	25,76,22,06,916
c) Personal Advances	10,53,32,668	5,76,78,013
(II)	25,50,83,17,776	25,85,49,88,941
Of the Advances, amount due from individuals	25,50,24,06,030	25,84,36,42,345
Of the Advances, amount Overdue	3,23,32,22,807	2,77,49,85,015
Considered Bad & Doubtful of recovery (Fully Provided for)	2,08,92,63,513	1,63,22,46,284
III) Long-Term Advances:		
Of which secured against:		
a) Government & Other approved Securities	1,92,36,174	28,54,608
b) Other Tangible Securities	1,11,75,98,15,944	94,58,25,99,242
c) Personal Advances	2,47,02,081	79,45,835
(III)	1,11,80,37,54,199	94,59,33,99,685
Of the Advances, amount due from individuals	1,11,33,15,69,157	94,17,36,53,489
Of the Advances, amount Overdue	1,33,71,98,372	86,34,95,887
Considered Bad & Doubtful of recovery (Fully Provided for)	1,11,85,75,799	46,77,81,071
Total (I+II+III)	2,57,97,49,26,804	2,34,69,11,28,746

Schedule 11 – Fixed Assets

(Amount in ₹)

	Current Year 31.03.2019	Previous Year 31.03.2018
I Premises Less Depreciation:		
i) Leasehold Land		
Cost as on 1.4.2018	1,75,61,880	1,75,61,880
(a)	1,75,61,880	1,75,61,880
Less: Amortisation		
Amortisation upto last year	(42,91,022)	(40,84,357)
Amortisation for current year	(2,06,665)	(2,06,665)
(b)	(44,97,687)	(42,91,022)
Total (a-b)	1,30,64,193	1,32,70,858
ii) Premises (including freehold land)		
Cost as on 1.4.2018	9,90,01,51,106	9,89,57,81,656
Add: Additions during the year	3,500	43,69,450
Less: Sales/Adjustment during the year	(148,98,153)	0
(a)	9,88,52,56,453	9,90,01,51,106
Less: Depreciation		
Depreciation upto last year	(1,58,29,11,690)	(1,34,02,84,587)
Depreciation for current year	(5,21,15,858)	(5,24,80,329)
Depreciation on Revalued Amount	(19,01,46,774)	(19,01,46,774)
Depreciation on sales	35,67,115	0
(b)	(1,82,16,07,207)	(1,58,29,11,690)
Total (a-b)	8,06,36,49,246	8,31,72,39,416
iii) Leasehold Improvement		
Book value as on 1.4.2018	3,39,22,529	4,26,97,604
Add: Additions during the year	45,13,527	10,25,788
	3,84,36,056	4,37,23,392
Less: Amortisation for current year	(95,63,235)	(98,00,863)
Total	2,88,72,821	3,39,22,529
II Furniture & Fixture Less Depreciation:		
Book value as on 1.4.2018	12,25,91,036	16,01,82,901
Add: Additions during the year	3,37,12,411	1,42,37,697
	15,63,03,447	17,44,20,598
Less: Sales/Adjustment (Net)	(9,61,172)	(7,33,533)
	15,53,42,275	17,36,87,065
Less: Depreciation for current year	(4,43,62,007)	(5,10,96,029)
Total	11,09,80,268	12,25,91,036
III Other Assets:		
i) Plant & Machinery		
Book value as on 1.4.2018	8,25,63,177	10,48,36,673
Add: Additions during the year	3,66,01,302	1,25,56,066
	11,91,64,479	11,73,92,739
Less: Sales/Adjustment (Net)	(27,80,374)	(5,73,027)
	11,63,84,105	11,68,19,712
Less: Depreciation for current year	(3,24,63,656)	(3,42,56,535)
Total	8,39,20,449	8,25,63,177

	(Amount in ₹)	
	Current Year 31.03.2019	Previous Year 31.03.2018
ii) Computers		
Cost as on 1.4.2018	37,17,79,688	33,31,84,075
Add: Additions during the year	9,66,53,603	4,52,39,896
Less: Sold during the year	(69,69,140)	(66,44,283)
(a)	46,14,64,151	37,17,79,688
Less: Depreciation upto last year	(29,16,22,588)	(23,17,91,328)
Depreciation for current year	(7,82,64,428)	(6,63,90,921)
Depreciation on sales	67,51,032	65,59,661
(b)	(36,31,35,984)	(29,16,22,588)
Total (a-b)	9,83,28,167	8,01,57,100
iii) Motor Cars		
Cost as on 1.4.2018	9,53,97,953	8,78,41,932
Add: Additions during the year	1,41,80,575	2,52,37,833
Less: Sold during the year	(75,74,508)	(1,76,81,812)
(a)	10,20,04,020	9,53,97,953
Less: Depreciation upto last year	(5,90,44,606)	(5,93,75,398)
Depreciation for current year	(1,35,78,900)	(1,46,40,328)
Depreciation on sales	67,34,564	1,49,71,120
(b)	(6,58,88,942)	(5,90,44,606)
Total (a-b)	3,61,15,078	3,63,53,347
iv) Capital Work-in-Progress (Premises)	15,83,18,582	38,04,482
v) Capital Work-in-Progress (Software)	78,90,238	13,10,000
Grand Total (I to III)	8,60,11,39,042	8,69,12,11,945

Schedule 12 – Other Assets

	(Amount in ₹)	
	Current Year 31.03.2019	Previous Year 31.03.2018
i) Deposit for Services	29,77,53,150	28,95,01,305
ii) Interest Accrued on Investments	1,96,09,10,793	1,94,98,97,843
iii) Rent Receivable	3,98,713	3,78,043
iv) Rent on Lockers in Arrears	56,47,429	45,09,275
v) Stamps on Hand	23,26,831	24,68,213
vi) Prepaid Expenses	5,58,47,614	5,10,74,011
vii) Deferred Tax Asset	2,25,15,02,523	2,41,89,21,866
viii) Income Tax paid	6,04,78,51,113	4,91,76,79,645
ix) Margin on Guarantee Fund (CCIL)	50,04,30,000	24,95,25,000
x) Other dues	2,47,65,00,477	2,48,42,64,581
Total	13,59,91,68,643	12,36,82,19,783

Schedule 13 – Contingent Liabilities

	(Amount in ₹)	
	Current Year 31.03.2019	Previous Year 31.03.2018
i) Letters of Credit	6,95,09,88,113	9,76,76,23,878
ii) Guarantees	6,80,30,23,627	5,49,63,88,938
iii) Forward Sale/Purchase Contracts	32,40,92,66,735	29,29,50,72,804
iv) Unclaimed Liabilities under DEAF Scheme	92,82,40,223	73,07,57,834
Total	47,09,15,18,698	45,28,98,43,452

Notes forming part of the Balance Sheet

as at 31st March, 2019 and Profit and Loss Account for the year ended 31st March, 2019.

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 on "Going Concern" basis.

2) Foreign currency transactions:

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

2.2 Outstanding forward exchange contracts and spot exchange contracts are revalued at

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

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

2.4 The Bank has no foreign branches.

3) Investments:

3.1 Categorisation of investments:

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

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

3.2 Classification of Investments:

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

Government Securities, Other Trustee Securities, Shares in Co-operative Institutions, Shares of limited Companies, PSU Bonds, Bonds of All India Financial Institutions, Security Receipts and Other Investments.

3.3 Valuation of Investments:

- (i) 'Held to Maturity' – These investments are carried at their acquisition cost less amortisation. Any premium on acquisition is amortised over the period remaining to maturity.
- (ii) 'Held for Trading' – The individual scrip in the HFT category is marked to market at monthly 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 or at more frequent intervals. The net

resultant depreciation in each classification (as mentioned in Para 3.2 above) is recognised in the Profit and Loss Account. Net appreciation, if any, is ignored.

- (iv) Market value of Government Securities (excluding Treasury Bills) is determined on the basis of the price list published by RBI or the prices periodically declared by FBIL for valuation at year-end. In case of unquoted Government Securities, market price or fair value is determined as per the rates published by FBIL.
- (v) Market value of other approved securities is determined based on the yield curve and spreads provided by FBIL.
- (vi) Equity shares are valued at cost or the closing quotes on a recognised stock exchange, whichever is lower.
- (vii) Treasury Bills are valued at carrying cost, net of discount amortised over the period to maturity.
- (viii) Certificate of Deposits and Commercial Papers are valued at carrying cost.
- (ix) Units of Mutual Funds are valued at the lower of cost and net asset value provided by the respective Mutual Fund.
- (x) Security Receipts - These are valued at Net Asset Value as provided by the Asset Reconstruction Company.
- (xi) Broken period interest on debt instruments is treated as a revenue item. Brokerage, commission, etc. pertaining to investments paid at the time of acquisition is charged to revenue.
- (xii) Non-performing investments are identified and classified as per applicable RBI guidelines.

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

The securities sold and purchased under Repo/Reverse Repo are accounted as Collateralised Borrowing and Lending transactions. However, securities are transferred as in the case of normal outright sale/purchase transactions and such movement of securities is reflected using the Repo/Reverse Repo accounts and contra entries. The above entries are reversed on the date of maturity. Costs and revenue are accounted as

interest expenditure/income, as the case may be. Balance in Repo account is classified under schedule 4 (Borrowings) and balance in Reverse Repo account is classified under Money at Call & Short Notice.

4) Provisioning for Advances and Overdue Interest Reserve:

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

5) Fixed Assets and Depreciation:

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

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

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

Cost includes incidental expenses incurred on acquisition of assets.

- 5.2 (i) Plant & Machinery, Furniture & Fixtures and Motor Cars are depreciated on written down value method @30% p.a.
- (ii) Premises (excluding Freehold Land) are depreciated on straight-line method @ 2.5% p.a.
- (iii) Lease improvement costs are amortised over the period of lease.

- (iv) Leasehold Land is amortised over the period of lease.
- (v) Computers are depreciated on straight-line method @33.33% as directed by RBI.
- (vi) Depreciation on revalued portion of Premises is adjusted against Revaluation Reserve.

5.3 Depreciation on fixed assets purchased during the year is charged for the entire year if 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 GST Input Tax Credit to the extent it is availed by the Bank.

6) Revenue Recognition (AS 9):

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

7) Deposit for Services:

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

8) Employee Benefits (AS 15):

8.1 Gratuity:

The Bank provides for gratuity to all employees. The benefit vests upon completion of five years of service and is in the form of lump sum payment to employees on resignation, retirement, death while in employment or on termination of employment, an amount equivalent to 15 days salary plus eligible

allowances payable for each completed year of service, as per the Payment of Gratuity Act, 1972. The Bank makes contributions to funds administered by trustees and managed by the LIC of India.

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

8.2 Provident fund:

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

In the case of PF contribution of employees of the merged banks i.e. of erstwhile Maratha Mandir Co-op. Bank Ltd., erstwhile Mandvi Co-op. Bank Ltd., erstwhile South Indian Co-op. Bank Ltd., erstwhile Nashik Peoples Co-op. Bank Ltd., erstwhile Annasaheb Karale Janata Sahakari Bank Ltd., erstwhile Murgharajendra Sahakari Bank Ltd., and erstwhile Kolhapur Maratha Co-op. Bank Ltd., and the employer's contribution is transferred to RPFC, Bandra, Mumbai.

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

8.3 Leave Encashment:

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

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

8.4 Pension and LTC

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

9) Segment Reporting (AS 17):

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

9.1 SBU Treasury includes all investment portfolio, profit/loss on sale of investments, profit/loss on foreign exchange transactions, equities and money market operations. The expenses of this segment primarily consist of interest expenses on funds borrowed from external sources as well as internal sources and depreciation/amortisation of premium on Held to Maturity category investments.

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

10) Related Party Disclosures (AS 18):

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

11) Operating Leases (AS 19):

Lease rental obligations in respect of assets taken on operating lease are charged to Profit

and Loss Account on straight-line basis over the lease term. Initial direct costs are charged to Profit and Loss account.

12) Earnings per Share (AS 20):

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

13) Income-Tax (AS 22):

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

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

14) Intangible Assets (AS 26):

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

15) Impairment of Assets (AS 28):

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

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

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

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

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

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

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

III. Notes to Accounts:

- 1) The Share Capital includes 772172 shares of ₹10/- each in respect of the persons who have not subscribed to additional shares to make their shareholding minimum of 50 shares as required under Bye-law No.6C and as a result, they are not entitled to their membership rights.

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

(₹ in crore)

Sr. No.	Particulars	31.03.2019	31.03.2018
1.	Capital to Risk Weighted Asset Ratio	13.16%	13.60%
2.	Movement in CRAR		
	(i) Total Capital Funds	3,279.57	2,907.14
	(ii) Risk Weighted Assets	24,924.49	21,368.30
3.	Investments:		
	(i) Book Value	11,013.69	9,567.97
	(ii) Face Value	11,274.69	9,630.98
	(iii) Market Value	10,712.93	9,215.68
4.	Advances against:		
	(i) Real Estate	1,004.37	1074.67
	(ii) Construction Business	97.30	70.91
	(iii) Housing	3,952.20	3,452.02
5.	Advances against shares & debentures	30.01	27.68
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	5.87%	6.20%
8.	NPAs		
	(i) Gross NPAs	1,193.57	872.27
	(ii) Net NPAs	451.89	213.91
9.	Movement in NPAs		
	(i) Gross NPAs		
	Opening Balance	872.27	997.77
	Add: Additions during the year	532.53	222.00
	Less: Reduction during the year	211.23	347.50
	Closing Balance.	1,193.57	872.27
	(ii) Net NPAs		
	Opening Balance	213.91	380.03
	Add: Additions during the year	321.30	(125.50)
	Less: Reduction during the year	(83.32)	(40.62)
	Closing Balance	451.89	213.91
10.	Profitability:		
	(i) Interest income as a percentage of working funds (%)	7.04	7.30
	(ii) Non-interest income as a percentage of working funds (%)	0.96	1.05
	(iii) Operating profit as a percentage of working funds (%)	0.93	0.83
	(iv) Return on average Assets (%)	0.72	0.60
	(v) Business (Deposits + Advances) per Employee	14.24	14.41
	(vi) Operating profit per employee	0.09	0.08
11.	Provisions made towards:		
	(i) NPAs	198.30	194.27
	(ii) Depreciation on investments	11.39	0.00
	(iii) Standard Assets	6.28	1.65
12.	Movement in Provisions:		
	(i) Towards NPAs		
	Opening Balance	658.37	617.74
	Add: Additions during the year	198.30	194.27
	Less: Reduction during the year	114.99	153.64
	Closing Balance	741.68	658.37

(₹ in crore)

Sr. No.	Particulars	31.03.2019	31.03.2018
(ii)	Towards Depreciation on investments		
	Opening Balance	77.04	84.25
	Add: Additions during the year	11.39	0.00
	Less: Reduction during the year	0.00	7.21
	Closing Balance	88.43	77.04
(iii)	Towards Standard Assets		
	Opening Balance	97.55	95.90
	Add: Additions during the year	6.28	1.65
	Less: Reduction during the year	0.00	0.00
	Closing Balance	103.83	97.55
13. (i)	Foreign currency assets	1,764.70	799.16
(ii)	Foreign currency liabilities	292.42	247.07
14. (i)	Payment of DICGC Insurance Premium	33.89	33.40
(ii)	Arrears in payment of DICGC premium	NIL	NIL
15.	Penalty imposed by RBI	NIL	NIL
16.	Cost of premises		
	Original Cost	226.87	228.36
	Add: Revaluation	761.66	761.66
	Closing Balance of premises	988.53	990.02
	Closing Balance of Revaluation Reserve	644.92	663.93

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, 2019
Security sold under Repo				
i) Government Securities	0.00	1,649.95	740.91	453.07
	(NIL)	(1,330.69)	(450.71)	(NIL)
ii) Corporate Debt Securities	0.00	0.00	0.00	0.00
	(NIL)	(NIL)	(NIL)	(NIL)
Securities purchased under Reverse Repo				
i) Government Securities	0.00	982.42	22.52	576.99
	(NIL)	(1,053.91)	(67.95)	(NIL)
ii) Corporate Debt Securities	0.00	0.00	0.00	0.00
	(NIL)	(NIL)	(NIL)	(NIL)
Securities sold under RBI Repos (LAF):				
i) Government Securities	0.00	80.00	5.30	0.00
	(NIL)	(150.00)	(5.90)	(NIL)
ii) Corporate Debt Securities	0.00	0.00	0.00	0.00
	(NIL)	(NIL)	(NIL)	(NIL)
Securities purchased under RBI Repos (LAF):				
i) Government Securities	0.00	1,588.00	75.08	450.00
	(NIL)	(2,269.00)	(468.59)	(1,588.00)
ii) Corporate Debt Securities	0.00	0.00	0.00	0.00
	(NIL)	(NIL)	(NIL)	(NIL)

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

4) Non-SLR Investments:

4.1 Issuer composition of Non-SLR investments:

(₹ in crore)

Sr. No.	Particulars	Amount	Extent of "Below Investment Grade" Securities	Extent of "Unrated" Securities	Extent of "Unlisted" Securities
1.	PSUs	64.97 (25.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
2.	FIs	848.80 (350.14)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
3.	Public Sector Banks	31.00 (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	389.12 (548.53)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
6.	Provision held towards depreciation	88.43 (77.04)	XXX (XXX)	XXX (XXX)	XXX (XXX)
	Total	1334.89 (945.67)	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 31.03.2019	Amount 31.03.2018
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, 2019 are given below:

(₹ in crore)

Sr. No.	Particulars	Housing Loans	SME Debt Restructuring	CDR	Others
I	Standard Advances Restructured	Numbers of Borrowers	0	2	9
			(0)	(1)	(8)
		Amount Outstanding	0.00	50.48	257.22
			(0.00)	(10.17)	(335.78)
		Sacrifice (Diminution in the Fair Value)	0.00	0.66	4.75
			(0.00)	(0.74)	(11.27)
II	Sub-Standard Advances Restructured	Numbers of Borrowers	0	1	1
			(0)	(0)	(3)
		Amount Outstanding	0.00	16.88	20.00
			(0.00)	(0.00)	(31.34)
		Sacrifice (Diminution in the Fair Value)	0.00	2.11	1.23
			(0.00)	(0.00)	(0.54)
III	Doubtful Advances Restructured	Numbers of Borrowers	0	4	12
			(0)	(4)	(2)
		Amount Outstanding	0.00	26.55	252.36
			(0.00)	(26.55)	(21.68)
		Sacrifice (Diminution in the Fair Value)	0.00	0.00	17.26
			(0.00)	(0.00)	(0.19)
Total	Numbers of Borrowers	0	5	3	22
		(0)	(5)	(3)	(13)
	Amount Outstanding	0.00	36.98	77.03	529.58
		(0.00)	(31.19)	(71.66)	(388.80)
	Sacrifice (Diminution in the Fair Value)	0.00	2.11	0.66	23.24
		(0.00)	(0.88)	(0.74)	(12.00)

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

6) Employee Benefits- AS 15:**A. Defined Contribution Plan****6.1 Bank's contribution to Provident Fund – ₹24.74 crore**

(Previous year- ₹24.44 crore)

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

Sr. No.	Particulars	Gratuity (Funded)		Pension (Unfunded)	
		31.03.19	31.03.18	31.03.19	31.03.18
I	Discount rate	7.79%	7.83%	7.78%	7.45%
II	Expected return on Plan Assets	7.79%	7.83%	N.A.	N.A.
III	Salary Escalation rate	4.00%	4.00%	4.00%	4.00%
IV	Attrition Rate	2.00%	2.00%	2.00%	2.00%
V	Mortality Table	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

6.3 Table showing change in Benefit Obligation:

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.19	31.03.18	31.03.19	31.03.18
Present value of obligation at the beginning of the period	131.96	124.77	36.00	36.34
Interest cost	10.33	8.98	2.79	2.71
Current service cost	5.94	5.78	0.39	0.29
(Benefits paid directly by the Employer)	(0.11)	(0.06)	(2.31)	(2.13)
(Benefits paid from the Fund)	(16.73)	(14.67)	-	-
Actuarial (Gains)/Losses on Obligations – Due to Change in Financial Assumptions	0.32	(5.21)	(0.05)	(0.87)
Actuarial (Gains)/Loss on obligations – Due to Experience	(1.35)	12.37	(0.49)	(0.34)
Present value of benefit obligation at the end of the period	130.36	131.96	36.33	36.00

6.4 Table showing Change in Fair Value of Plan Assets:

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.19	31.03.18	31.03.19	31.03.18
Fair value of plan assets at the beginning of the period	129.26	125.23	--	--
Expected return on Plan Assets	10.12	9.02	--	--
Contributions by the Employer	12.46	9.25	--	--
Benefits paid from the Fund	(16.73)	(14.67)	--	--
Actuarial Gains/(Losses) on Plan Assets – Due to Experience	(0.35)	0.44	--	--
Fair value of plan assets at the end of the period	134.76	129.26	--	--

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

6.5 Amount recognised in Balance Sheet:

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.19	31.03.18	31.03.19	31.03.18
(Present value of obligation at the end of the period)	(130.36)	(131.96)	(36.33)	(36.00)
Fair value of plan assets at the end of the period	134.76	129.26	-	-
Funded Status (Surplus/(Deficit))	4.40	(2.70)	(36.33)	(36.00)
Net (Liability)/Asset Recognised in the Balance Sheet	4.40	(2.70)	(36.33)	(36.00)

6.6 Expenses recognised in the Statement of Profit or Loss:

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.19	31.03.18	31.03.19	31.03.18
Current service cost	5.94	5.78	0.39	0.29
Net Interest cost	0.21	(0.03)	2.79	2.71
Actuarial (Gains)/Loss	(0.68)	6.72	(0.54)	(1.21)
Expenses recognised in Statement of Profit or Loss	5.47	12.47	2.64	1.79

6.7 Investments under Plan Assets are as follows:

(₹ in crore)

Category of Assets	Gratuity (Funded)		Pension (Unfunded)	
	31.03.19	31.03.18	31.03.19	31.03.18
Insurer Managed Funds	134.34	128.87	-	-
Other	0.42	0.39	-	-
Total	134.76	129.26	-	-

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

(₹ in crore)

Particulars	2019	2018
Expected return on plan assets	10.12	9.02
Actuarial Gains/(Losses) on Plan Assets – due to experience	(0.35)	0.44
Actual Return on Plan Assets	9.77	9.46
Expected Contribution for next year	1.58	8.64

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

(₹ in crore)

Particulars	2019	2018	2017	2016	2015
(Present Value of Benefit Obligation at the end of the Period)	(130.36)	(131.96)	(124.77)	(121.41)	(100.24)
Fair Value of Plan Assets at the end of the Period	134.76	129.26	125.23	121.41	100.24
Funded Status (Surplus/(Deficit))	4.40	(2.70)	0.46	-	-
Actuarial (Gains)/Losses on Obligations – Due to Experience	(1.35)	12.37	(4.03)	17.02	8.63
Actuarial Gains/(Losses) on Plan Assets – Due to Experience	(0.35)	0.44	(0.47)	(2.90)	(3.78)

ii. Pension

(₹ in crore)

Particulars	2019	2018	2017	2016	2015
(Present Value of Benefit Obligation at the end of the Period)	36.33	36.00	36.34	33.16	31.16
Fair Value of Plan Assets at the end of the Period	-	-	-	-	-
Funded Status (Surplus/(Deficit))	36.33	36.00	36.34	33.16	31.16
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.05)	(0.87)	1.26	0.66	(1.99)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-	-	-	-

C. Other Long-Term Employee Benefits**6.10 Compensated absences**

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

(₹ in crore)

Particulars	2019	2018
Privileged leave	70.70	69.79
Sick leave	20.34	31.65
Total actuarial liability	91.04	101.44
Assumptions		
Discount rate	7.79%	7.83%
Salary escalation rate	4.00%	4.00%

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

(₹ in crore)

Particulars	SBU Treasury	Other Banking Business	31 st March, 2019 (31 st March, 2018)
Revenue			
Segment Revenue	990.32 (1,158.61)	2,439.72 (2,224.61)	3,430.04 (3,383.22)
Result	181.97 (179.70)	216.73 (158.07)	398.70 (337.77)
Unallocated Expenses			0.00 (0.00)
Operating Profit			398.70 (337.77)
Income Tax			107.41 (97.10)
Net Profit			291.29 (240.68)
Other Information			
Segment Assets	17,908.08 (17,216.88)	31,288.17 (28,043.19)	49,196.25 (45,260.07)
Unallocated Assets			829.93 (733.66)
Total Assets			50,026.18 (45,993.73)
Segment Liabilities	4,024.17 (2,486.88)	42,967.10 (40,762.17)	46,991.27 (43,249.05)
Unallocated Liabilities			680.63 (596.75)
Total Liabilities			47,671.90 (43,845.80)

Note:

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

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

(₹ in crore)

Particulars	31.03.2019	31.03.2018
Future lease rental payable as at the end of the year:		
- Not later than one year	48.66	46.17
- Later than one year and not later than five years	85.34	79.04
- Later than five years	7.48	4.72
Total of minimum lease payments realisation in the Profit and Loss account for the year.	58.83	57.22
Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	NIL	NIL
Sub-lease payments realisation in the Profit and Loss account for the year	NIL	NIL

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

(₹ in crore)

Particulars	31.03.2019	31.03.2018
Deferred Tax Asset		
1 Section 43B	3.26	39.51
2 Provision for BDDR	266.26	236.38
3 Amortisation of HTM Securities	3.55	13.39
4 Other	12.38	6.85
Sub-Total (A)	285.45	296.13
Deferred Tax Liability		
1 Difference in WDV of fixed assets	9.26	8.96
2 Special Reserve u/s 36(I) (viii)	50.03	44.09
3 Others	1.01	1.19
Sub-Total (B)	60.30	54.24
Net Deferred Tax Asset (A)-(B)	225.15	241.89

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	31.03.2019	31.03.2018
Opening Balance (at cost) as on April 1	34.41	32.53
Add: Additions during the year	1.01	1.88
Sub-Total (A)	35.42	34.41
Less: Amortisation made:		
Opening Balance of Amortisation	30.62	25.07
Add: Amortisation during the year	2.62	5.55
Sub-Total (B)	33.24	30.62
Net carrying amount as on March 31 (A)-(B)	2.18	3.79

- b) Amount of commitments (net of advance) for the acquisition of computer software – ₹24.58 crore (Previous year- ₹0.37 crore).

- 11) The information in respect of their registration under Micro, Small, Medium Enterprises Development Act, 2006 is not received from suppliers / service providers by the Bank. Hence, information relating to the cases of delays if any, in payments to such enterprises or of interest payments due to such delays could not be given.
- 12) The Bank has taken Group Mediclaim Policy covering its Directors. The Bank has paid premium of ₹1,60,114/- on this account.

13) Market Risk in Trading Book as on 31.03.2019:

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	31.03.2019	31.03.2018
The Capital requirements for:		
Interest Rate Risk	135.02	81.43
Equity Position Risk	0.06	0.06
Foreign Exchange Risk	3.24	3.15

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

(₹ in crore)

Particulars	31.03.2019	31.03.2018
a) No. of accounts	0	3
b) Aggregate value (net of provisions) of accounts sold to SC / RC	0.00	125.32
c) Aggregate consideration	0.00	124.60
d) Additional consideration realised in respect of accounts transferred in earlier years	0.00	0.00
e) Aggregate gain/loss over net book value	0.00	(0.72)

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	31.03.2019	31.03.2018
Opening balance of amounts transferred to DEAF	73.08	60.21
Add: Amounts transferred to DEAF during the period	21.70	14.95
Less: Amount reimbursed by DEAF towards claims for the year	1.86	1.21
Less: Amount yet to be settled by DEAF till 31.03.2019	0.09	0.87
Closing balance of amounts transferred to DEAF	92.83	73.08

16) Earnings per Share (EPS)

(₹ in crore)

Particulars	2018-19	2017-18
Net Profit after Taxation	291.29	240.68
Weighted average No. of Shares	19.62	17.17
EPS (in actuals)	14.85	14.02

- 17)** In accordance with the approval granted by RBI Circular No. RBI/2016-17/7, DCBR.BPD.Cir. No 21/09.18.201/2016-17 dated 7th July, 2016 and permission granted by Central Registrar of Co-operative Societies, Government of India vide its letter No. R-11017/80/2012-L&M (Part) dated 21.05.2018, during the year 2018-19 the Bank has raised ₹244.80 crore by way of Long-Term Subordinated (Tier-II) Deposits.
- 18)** In terms of RBI circular FIDD.CO.Plan.BC.23/04.09.01/2015-16 dated 7th April, 2016, during the year the Bank has purchased Priority Sector Lending Certificate (PSLC- General, Small & Marginal and Micro) amounting to ₹2,260.00 crore and sold PSLC General certificate amounting to ₹100 crore. The said sum is eligible for inclusion in priority sector lending target of the Bank for year 2018-19. These PSLCs are valid till 31st March, 2019.
- 19)** Demands under Income Tax Act ₹30.48 crore (previous year ₹5.22 crore), (demand amounting to ₹2.02 crore and interest portion thereon relates to issues which are decided in favour of the Bank in earlier year's tax assessments) and Service Tax ₹10.72 crore (previous year ₹7.11 crore) against which the Bank has preferred appeals with appropriate authorities.
- 20)** 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 review report of even date

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

Chartered Accountants

Firm Registration No. 100515W

sd/-

(C. M. Dixit)

Partner

Membership No. 017532

Place: Mumbai

Date: 26th April, 2019.

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, 2019

(₹ in crore)

	Current Year 31.03.2019		Previous Year 31.03.2018	
Cash Flow From Operating Activities:				
Net Profit as per P/L account		291.29		240.68
Add: Adjustments for				
Depreciation on Assets	25.67		28.44	
Fixed assets written off/adjustment	0.04		0.00	
Amortisation of Investments	21.78		31.69	
Depreciation of Investment	11.39		0.00	
Provision for Tax	88.05		100.49	
Provision for BDDR	200.91		194.16	
Deferred Tax Asset	16.74		(3.40)	
Provision for Reserve for Restructured Assets	12.39		0.00	
Provision for Standard Assets	6.88	383.85	1.65	353.04
Less:		675.14		593.72
Interest paid on LTD	74.09		62.57	
Profit on Sale of Assets	0.37		0.13	
Profit on Sale of Securities	131.97		159.81	
Dividend received	0.08		0.08	
Excess provision for Depreciation on Investment	0.00	206.51	7.20	229.80
		468.63		363.92
Adjustments for				
Decrease/(Increase) in Investments	1,055.35		(63.09)	
Decrease/(Increase) in Advances	(2,328.38)		(1,933.04)	
Decrease/(Increase) in Other Assets	(26.82)		(43.75)	
Increase/(Decrease) in Funds	(106.52)		(185.09)	
Increase/(Decrease) in Deposits	958.21		1,319.24	
Increase/(Decrease) in Other Liabilities	(46.08)	(494.24)	(14.30)	(920.02)
Net Cash generated from Operating Activities before Tax		(25.61)		(556.09)
Income Tax paid (Net)		(113.02)		(90.79)
Net Cash generated from Operating Activities after Tax (A)		(138.63)		(646.88)
Cash Flow From Investing Activities:				
Purchase of Fixed Assets	(35.68)		(12.28)	
Dividend received	0.08		0.08	
Sale Proceeds of Fixed Assets	1.95		0.54	
Net Cash generated from Investing Activities (B)		(33.65)		(11.65)
Cash Flow From Financing Activities:				
Increase/(Decrease) in Share Capital	27.22		21.52	
Increase/(Decrease) in Borrowing	989.65		438.72	
Interest paid on LTD	74.09		62.57	
Dividend Paid	(34.25)		(46.09)	
Net Cash generated from Financing Activities (C)		1,056.71		476.72
Net increase in Cash & Cash equivalents (A+B+C)		884.43		(181.82)
Cash & Cash Equivalents at the beginning of the year		3,593.68		3,775.50
Cash & Cash Equivalents at the end of the year		4,478.11		3,593.68
Cash & Cash Equivalents		Current Year 31.03.2019		Previous Year 31.03.2018
Cash		1556.95		1551.48
Balance with other banks (excluding Term Deposit)		268.59		236.60
Money at Call & Short Notice		2652.57		1805.60
		4,478.11		3,593.68

1 Cash and Cash Equivalents include highly liquid Short-Term investments for short period in form of Cash, balances held in current accounts with other Banks and Money at Call & Short Notice.

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

As per our review report of even date

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

Chartered Accountants

Firm Registration No. 100515W

sd/-
(C. M. Dixit)

Partner

Membership No. 017532

Mumbai: 26th April, 2019

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

Involvement of the Small Man

Our Members

No. of Shares Held	No. of Members	Percentage
50-51	47,695	22.30
52-250	38,258	17.89
251-1500	65,919	30.83
1501-2500	61,964	28.98
Total	2,13,836	100.00

Our Depositors

	No. of Accounts	Percentage
Upto ₹1000	14,90,133	35.84
₹1001 to ₹5000	5,70,872	13.73
₹5001 to ₹10000	2,57,783	6.20
₹10001 to ₹20000	2,78,531	6.70
₹20001 to ₹30000	1,97,212	4.74
Above ₹30000	13,63,445	32.79
Total	41,57,976	100.00

Our Borrowers

	No. of Accounts	Percentage
Upto ₹5000	10,498	9.63
₹5001 to ₹10000	1,001	0.92
₹10001 to ₹25000	3,981	3.65
Above ₹25000	93,524	85.80
Total	1,09,004	100.00

Advances to Priority Sector

	No. of Accounts	(₹ in crore)
Small Scale Industries	799	777.50
Small Businessmen & Traders	13,900	4,805.05
Other Priority Sector	38,172	5,028.50
Total	52,871	10,611.05

Progress at a Glance (Year 1920-2019)

(₹ in lakh)

Year	No. of Members	Paid-up Capital	Reserve & Other Funds	Deposits		Advances		Total Business
				No. of A/cs	Amount	No. of A/cs	Amount	
1920	190	0.06	-	-	0.01	-	0.06	0.07
Silver Jubilee								
1943	1,698	1.25	*1.00	4,293	23.48	-	3.23	26.71
Golden Jubilee								
1968	15,207	14.43	*18.82	41,703	565.33	2,718	247.80	813.13
1975	29,978	44.88	*44.43	87,912	1,527.06	5,323	893.11	2,420.17
1976	32,830	51.52	*54.78	1,04,025	1,961.57	6,081	1,006.99	2,968.56
Diamond Jubilee								
1978	39,104	76.91	130.40	1,44,520	3,189.41	10,557	1,373.30	4,562.71
1979	44,049	94.12	194.92	1,67,198	3,989.92	13,712	1,969.00	5,958.92
1980	50,694	120.60	261.94	1,93,033	4,911.84	18,603	3,025.17	7,937.01
1981	57,489	156.79	387.94	2,32,317	6,194.37	22,235	3,381.47	9,575.84
1982	64,240	192.63	488.99	2,75,121	8,106.71	24,591	5,106.81	13,213.52
1983	69,042	223.24	567.46	3,19,602	10,445.95	25,090	6,508.41	16,954.36
1984	75,977	262.24	624.58	3,58,366	12,991.46	26,728	7,676.78	20,668.24
1985	83,162	312.79	693.10	3,19,528	15,849.76	29,922	8,971.03	24,820.79
1986	90,606	366.09	840.96	4,18,708	19,373.40	33,177	11,322.06	30,695.46
1987	97,071	409.37	974.48	4,49,286	22,914.72	36,379	13,550.34	36,465.06
1988	1,02,384	462.70	1,184.18	4,75,335	28,451.01	37,747	16,163.43	44,614.44
1989	1,10,269	531.51	1,446.63	5,02,284	31,038.07	43,484	19,233.62	50,271.69
1990	1,21,740	630.21	1,952.28	5,44,548	37,447.63	51,428	23,709.05	61,156.68
1991	1,27,646	706.07	2,893.61	5,97,496	45,541.01	54,405	26,051.59	71,592.60
1992#	1,30,074	760.90	4,120.52	6,48,424	51,451.77	53,226	28,473.76	79,925.53
Platinum Jubilee								
1993	1,29,284	820.94	4,778.02	7,11,219	63,211.46	54,151	34,424.40	97,635.86
1994	1,30,758	902.32	4,924.41	7,79,212	79,233.15	61,263	45,837.00	1,25,070.15
1995	1,31,569	986.22	6,295.41	8,45,341	91,120.13	73,138	59,682.67	1,50,802.80
1996	1,32,046	1,049.29	9,145.06	8,97,713	1,08,930.40	77,154	71,324.70	1,80,255.10
1997	1,32,909	1,157.12	12,575.32	9,14,713	1,38,141.97	79,654	88,087.80	2,26,229.77
1998	1,34,061	1,291.49	15,810.05	9,47,833	1,68,035.59	82,429	1,13,907.47	2,81,943.06
1999	1,36,007	1,519.43	19,458.27	10,00,141	2,03,181.86	84,531	1,38,380.24	3,41,562.10
2000	1,42,031	2,035.28	24,410.99	10,84,261	2,37,951.84	87,642	1,70,310.76	4,08,262.60
2001	**83,272	2,443.81	31,236.00	11,09,969	2,81,776.31	75,006	1,80,542.56	4,62,318.87
2002	**85,636	2,709.00	39,795.96	12,17,662	3,37,767.21	75,381	2,04,339.78	5,42,106.99
2003	**89,117	3,044.44	47,841.14	12,99,736	3,66,059.68	73,308	2,22,359.50	5,88,419.18
2004	**94,044	3,457.77	55,587.75	12,29,976	4,05,270.26	77,917	2,61,675.60	6,66,945.86
2005	**1,00,581	4,156.48	70,162.39	11,80,900	4,78,614.38	85,312	3,24,722.93	8,03,337.31
2006	**1,06,264	4,896.57	82,198.60	14,00,757	6,20,428.65	1,00,115	4,60,898.62	10,81,327.27
2007	**1,23,169	6,877.24	97,362.05	18,11,635	8,92,494.33	1,16,687	6,37,045.87	15,29,540.20
2008	**1,26,174	7,120.97	1,05,973.67	21,92,673	11,43,081.93	1,22,626	7,44,830.67	18,87,912.60
2009	**1,29,741	7,749.67	1,09,671.08	25,02,655	12,91,884.64	1,27,769	8,11,040.59	21,02,925.23
2010	**1,34,417	8,623.11	1,18,413.65	24,39,699	14,26,672.86	2,75,479	9,25,035.47	23,51,708.33
2011	**1,62,560	10,283.24	1,37,375.92	25,59,939	15,80,096.07	1,11,991	11,51,199.23	27,31,295.30
2012	**1,68,529	11,691.66	1,59,877.47	29,32,606	19,25,270.98	1,12,196	13,95,270.49	33,20,541.47
2013	**1,72,282	12,690.93	1,83,440.27	31,86,120	21,14,433.16	1,04,923	15,02,341.51	36,16,774.67
2014	**1,75,242	16,768.78	1,97,412.18	35,59,404	23,93,951.03	97,364	15,47,005.02	39,40,956.05
2015	**1,78,747	18,930.10	2,05,757.04	39,15,156	27,17,084.05	96,718	17,79,812.40	44,96,896.45
2016	**1,82,008	20,275.76	2,16,839.75	41,59,753	31,49,584.33	95,376	20,36,611.50	51,86,195.83
2017	**1,88,249	21,522.60	2,46,967.82	43,18,903	33,73,741.87	97,092	21,53,607.14	55,27,349.01
Centenary Year								
2018	**1,99,616	23,674.57	2,63,228.49	41,98,064	35,05,665.84	1,02,326	23,46,911.29	58,52,577.13
2019	**2,13,836	26,396.89	2,97,341.24	41,57,976	36,01,487.01	1,09,004	25,79,749.27	61,81,236.28

* Including Interest Reserve

** Shareholders holding shares 50 and above

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

(₹ in lakh)

Year	Investments	Working Capital	Net Profit	Dividend Amount	Dividend (%)	No. of Branches
1920	-	0.07	0.02	-	-	1
Silver Jubilee						
1943	19.95	26.15	0.15	0.07	6.25	2
Golden Jubilee						
1968	290.37	623.05	2.52	1.30	9.00	9
1975	675.50	1,763.27	9.01	3.80	9.00	20
1976	1,005.92	2,222.87	15.47	5.80	12.00	20
Diamond Jubilee						
1978	1,951.06	3,611.75	26.09	8.30	12.00	24
1979	2,188.60	4,535.81	30.52	10.25	12.00	26
1980	2,188.62	5,901.83	35.11	12.40	12.00	30
1981	3,182.74	7,728.06	51.16	16.50	12.00	34
1982	3,434.15	9,991.28	65.09	20.75	12.00	35
1983	4,275.89	15,767.14	70.57	24.75	12.00	37
1984	5,640.36	15,581.07	59.79	28.50	12.00	39
1985	7,040.29	19,311.54	69.94	33.90	12.00	41
1986	8,796.67	24,213.61	118.76	40.00	12.00	41
1987	10,231.78	26,570.23	145.47	46.02	12.00	42
1988	13,120.54	32,802.00	165.75	51.19	12.00	42
1989	9,231.86	36,532.31	196.01	58.07	12.00	42
1990	10,119.16	44,464.08	301.40	69.25	12.00	45
1991	13,092.37	55,242.28	430.46	78.90	12.00	47
1992#	17,560.62	64,032.95	468.33	81.75	15.00	50
Platinum Jubilee						
1993	31,022.23	84,821.62	633.50	116.45	18.00	50
1994	34,974.74	1,06,411.84	679.96	126.40	15.00	52
1995	35,185.80	1,30,031.69	742.66	140.00	15.00	56
1996	42,042.27	1,61,866.40	865.54	151.00	15.00	58
1997	53,534.87	1,96,927.69	1,100.00	204.00	18.00	59
1998	63,459.20	2,47,374.86	1,239.01	185.00	15.00	61
1999	85,431.42	3,12,590.57	1,423.97	228.00	15.00	63
2000	95,639.19	2,95,608.33	1,734.09	314.90	18.00	69
2001	1,25,554.41	3,41,061.54	2,341.54	390.00	20.00	72
2002	1,65,198.50	4,06,281.05	2,600.00	492.05	20.00	75
2003	1,77,262.65	4,38,696.89	2,935.85	408.03	18.00	76
2004	1,56,615.16	4,93,749.72	6,225.26	553.47	18.00	75
2005	2,05,289.40	5,90,348.41	7,037.88	659.52	18.00	75
2006	1,98,977.97	7,63,100.74	10,120.29	789.99	18.00	86
2007	2,60,989.72	10,74,547.13	15,517.92	1,138.42	18.00	105
2008	4,35,006.22	13,87,410.43	20,226.06	1,285.00	20.00	153
2009	4,79,150.75	15,62,281.73	21,079.23	1,489.13	20.00	175
2010	5,32,139.11	17,07,105.88	11,967.42	1,590.62	20.00	200
2011	5,25,376.69	19,18,937.24	21,226.72	1,847.16	20.00	216
2012	5,62,698.78	22,43,562.49	23,556.92	2,181.58	20.00	226
2013	6,44,403.06	24,79,080.40	11,209.11	1,213.10	10.00	229
2014	7,80,474.21	28,13,279.55	14,709.37	1,292.80	10.00	267
2015	7,73,511.53	31,37,109.58	19,017.71	2,019.29	15.00	267
2016	9,38,847.77	35,94,150.08	21,119.15	2,139.02	15.00	283
2017	8,87,279.19	38,44,221.27	23,405.32	4,573.29	30.00	282
Centenary Year						
2018	9,56,797.41	40,52,029.80	24,067.53	2,972.70	17.50	281
2019	11,01,369.00	42,91,512.10	29,128.52	3,370.31*	17.50*	284

* Recommended for ordinary shares

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

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
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) 22631114, 22621115
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 (West), Shimpoli	(022) 28014653, 28014634
16	Borivali (West), Chandavarkar Lane	(022) 28922725, 28940518, 28940537, 28912520
17	Borivali (West), I C Colony	(022) 28921388, 28920699
18	Borivali (West), Sai Baba Nagar	(022) 28090029/30
19	Borivali Nancy Colony	(022) 28962006/07
20	Carnac Bunder, Vyapar Bhavan	(022) 23481265/66
21	Chembur (West), Sion Trombay Road	(022) 25287760/61
22	Chembur (West), Tilak Nagar	(022) 25275503/04
23	Chembur (East), Collector'S Colony.	(022) 25534016
24	Chhatrapati Shivaji Terminus	(022) 2261122, 22071120
25	Corporate Banking Branch	(022) 24821801, 24821841
26	Dadar (East), Dadasaheb Phalke Road	(022) 24163144, 24106870, 24161145
27	Dadar (East), Hindu Colony	(022) 24120460/61
28	Dadar (West), Gadkari Chowk	(022) 24374258, 24374293
29	Dadar (West), Madhukendra Off N. C. Kelkar Road	(022) 24221180
30	Dahisar (East), Maratha Colony	(022) 24671273, 28281759
31	Dahisar (West)	(022) 28929561
32	Dharavi, R. P. Nagar	(022) 24035627
33	Fort, D. N. Road	(022) 22043005/06, 49149000, 49147972
34	Ghatkopar (East), Opp. Ghatkopar Railway Station	(022) 25012167
35	Ghatkopar (West), Barvenagar	(022) 24671156, 25140646, 25113189
36	Ghatkopar (West), L. B. S. Road	(022) 25001334/35
37	Ghatkopar (West), Maneklal Estate	(022) 25166663/64
38	Girgaon, S. V. Sovani Path	(022) 23841162
39	Goregaon (East), Hub	(022) 26864150/51
40	Goregaon (East), Nagri Niwara	(022) 28401550, 28421440
41	Goregaon (East), Walawalkar Wadi	(022) 29275045/46/55/56
42	Goregaon (West)	(022) 28745611/12, 28720962
43	Goregaon (West), Link Road	(022) 28776248, 28774924
44	Jogeshwari (East), Majaswadi	(022) 28270677, 28204101
45	Juhu, N S Road No.13	(022) 26117538/39, 24671254, 26119121
46	Kalbadevi	(022) 22079406/07
47	Kandivali (East), Thakur Complex	(022) 28546881, 28546883
48	Kandivali (East), Thakur Village	(022) 24671178, 28878883
49	Kandivali (West), Dahanukarwadi	(022) 28627002/03
50	Kandivali (West), GIE - Govt. Indl. Easate	(022) 24671175/76, 28677141
51	Kandivli (West), Junction of S. V. Road & Jamnadas Adukia Road	(022) 24671177, 28020457, 28643704

Sr. No.	Name of the Branch	Tel. No.
52	Kandivli (West), M. G. Road	(022) 24671275/76, 28655009, 28084244
53	Kanvivali (West), Charkop	(022) 24671124, 28690593, 28696225
54	Khar (West), Pali Hill	(022) 26499693, 26460873
55	Khar, Linking Road	(022) 26487589, 26046141
56	Lower Parel, N. M. Joshi Marg	(022) 24378832, 24379930
57	Mahim, Sitaladevi Temple Road	(022) 24453328, 24468864, 24465754
58	Malad (West), Orlem	(022) 28619454/55
59	Malad (West), Link Road	(022) 28798533
60	Malad (West), Mamlatdar Wadi	(022) 28441183/84
61	Masjid Bunder	(022) 23411087, 23433058, 23426305
62	Matunga (East), Telang Road	(022) 24032796, 24014624, 24026419
63	Mazgaon	(022) 23707475/76
64	Mulund (East), L. T. Road	(022) 21636137, 24671277, 21635054
65	Mulund (West), M. G. Road	(022) 25618749/25911189
66	Mulund (West), R.R.T. Road	(022) 25903041
67	Mulund (West), Veena Nagar	(022) 21643655/56, 24671292
68	Mulund (West), Sarvoday Nagar	(022) 25601025, 25901290/91
69	Mumbai Central	(022) 23012024/25
70	Overseas Marine Lines	(022) 49205656, 22096019
71	Parel (West), M. D. College	(022) 24161146
72	Powai, Hiranandani	(022) 25701726, 25702268
73	Powai, Opp. I.I.T.	(022) 25784868
74	Prabhadevi, Opp. Ravindra Natya Mandir	(022) 24223780, 24671200, 24228328
75	Santacruz (East)	(022) 26175133/34
76	Santacruz (East), Kalina	(022) 26654361/62
77	Santacruz (West), Station Road	(022) 26040096, 26040180
78	Sion (West), Swami Vallabhadas Road	(022) 24083727/ 6353,
79	SME - Nariman Point, Vidhan Bhavan Marg	(022) 22856215, 43682000, 43682030
80	SME - Vikhroli LBS Marg	(022) 42499900, 42499988
81	SME - Vileparle, Subhash Road	(022) 42349999/53, 42349988
82	Vidyavihar (West)	(022) 25134137/38
83	Vikhroli (East), Behind Vikroli Bus Depot	(022) 25741105/06
84	Vikhroli (West), Station Road	(022) 25780245, 25785770
85	Vile Parle (East) Nehru Road	(022) 26133303, 26106835
86	Vile Parle (West), Besant Road	(022) 26147095, 24671293, 26147097
87	Wadala, Antop Hill	(022) 24016030, 24671113, 24038069, 24099438
88	Wadala, R. A. Kidwai Road	(022) 24161230
89	Worli, Dr. A. B. Road	(022) 24221209/10
Thane & Palghar District		
90	Ambernath (East)	(0251) 2609292, 2609797
91	Badlapur (East) Branch	(0251) 2697711
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) 2447690
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
102	Mira Road, Royal Complex	(022) 28551848, 28551851

State-wise/Region-wise Branch Network

Sr. No.	Name of the Branch	Tel. No.
103	Palghar, Kacheri Road	(02525) 250695, 252604, 254966
104	Thane (West), Panchpakhadi	(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), Jambhali Naka	(022) 25330370/71, (022) 25346090
109	Thane (West), Kasarvadvali	(022) 25976585, 25976884
110	Thane (West), Khopat	(022) 25372175/76
111	Thane (West), Naupada	(022) 25332677
112	Thane (West), Vartak Nagar	(022) 25390772, 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
120	Virar (West), Arnala	(0250) 2588311
Navi Mumbai		
121	Airoli, Sector - 7	(022) 27602655/56
122	APMC	(022) 27831160/61
123	CBD Belapur, Sector - 11	(022) 27560083/ 84
124	Kamothe, Sector - 7	(022) 27431571/72
125	Khanda Colony, New Panvel	(022) 27453183/84
126	Kharghar, Sector - 7	(022) 27746911/22
127	Koparkhairane, Sector - 20	(022) 27551328/29
128	Nerul (East), Sector - 21	(022) 27712666/67
129	Nerul (West), Sector - 4	(022)27729922/3657
130	Sanpada, Sector - 4	(022) 27755292, 27755381, 27755381
131	Seawoods	(022) 27724551, 27714551
132	Turbhe	(022) 27842234/35
133	Uran, Karanja Road	(022) 27231008/09
134	Vashi, Sector -12	(022) 27667615/16
135	Vashi, Sector -17	(022) 27890192, 24671218
Pune		
136	Akurdi	(020) 27662133/2157/2087
137	Aundh	(020) 25890332/31, 25886169
138	Baner Road	(020) 27292957/58
139	Bavdhan	(020) 22951512/2434
140	Bhosari	(020) 27112366/67
141	Bhusari Colony, Kothrud	(020) 25286002/04
142	Bibwewadi	(020) 24231467, 24213217
143	Budhwar Peth	(020) 24462131, 24455226
144	Chakan	(02135) 249331/30
145	Chinchwad	(020) 27351313/1414
146	Dahanukar Colony	(020) 25462500/9648
147	Fergusson College Road	(020) 25652491/92
148	Fatima Nagar	(020) 26861046/0181
149	Ganesh Khind Road	(020) 25582249
150	Ganesh Nagar	(020) 25435066/77
151	Hadapsar	(020) 26999081/4424

Sr. No.	Name of the Branch	Tel. No.
152	Hinjewadi	(020) 22933567/66
153	Karve Road	(020) 25431780/5937/2056
154	Katraj	(020) 24364847/48
155	Kharadi	(020) 27014026/27
156	Kondhava	(020) 26851073/74
157	Narayan Peth	(020) 24465178/205
158	Narhe	(020) 24390115/14
159	Pashan	(020) 25870092/0492
160	Paud Road	(020) 25449122/29
161	Pimple Nilakh	(020) 27276000/01
162	Pimple Saugadar	(020) 27206600/01
163	Pimpri	(020) 27474671/5856/7757
164	Rajguru Nagar	(02135) 223377/88
165	Ranjangaon	7276007102
166	Sahakar Nagar	(020) 24221211/1411
167	Shivane	(020) 25294914/15
168	Sinhagad Road	(020) 24109120/21
169	SME - Pune	(020) 41422200/09, 24671164/65, 23821240
170	Somwar Peth	(020) 26063721, 26134722, 26131368
171	Talegaon	(02114) 224004/5
172	Tilak Road	(020) 24444257, 24448941, 24440565
173	Undri	(020) 26909075/83
174	Vamnicom	(020) 66221420
175	Viman Nagar	(020) 26630226/27
176	Vishrantwadi	(020) 26696172/73
177	Wagholi	8087001175
178	Wakad	(020) 29705755/66
179	Warje Branch	(020) 25215154/55
Ahmednagar		
180	MIDC	(0241) 2777602/03
181	Savedi Road	(0241) 2341121/20
Nagpur		
182	Chhapru Nagar	(0712) 2730266/60
183	Gandhibaug	(0712) 2721769, 2722694, 2725157
184	Hingana Road	(07104) 237022/26
185	Kalamana Market	(0712) 2680325/544
186	Pratap Nagar	(0712) 2243260/80
187	Wardha Road	(0712) 2252903/04
Akola		
188	Akola	(0724) 2436611
Aurangabad		
189	CIDCO	(0240) 2243006/07/020
190	Gajanan Maharaj Temple	(0240) 2243012/13
191	Khadkeshwar	(0240) 2243000/01/19
192	MGM, Medical College	(0240) 2243008/030
193	MIT- Hospital	(0240) 2243027/009
194	Station Road	(0240) 2243011/31/10
195	T V Centre, Aurangabad	(0240) 2243028/29
196	Waluj	(0240) 2243005/21

State-wise/Region-wise Branch Network

Sr. No.	Name of the Branch	Tel. No.
Solapur		
197	Solapur	(0217) 2727225/26
Raigad		
198	Alibaug Branch	(02141) 225951-53
199	Mahad	(02145) 223822/23
200	Panvel, M.C.C.H	(022)27467944/45
201	Panvel, S. N. Road	(022)27461161/64
202	Pen	(02143) 255584/85
203	Roha	(02194) 232352/53
204	Ulwe	9833918247 (BM MOBILE)
Jalgaon		
205	Baliram Peth - Jalgaon	(0257) 2233613/14
206	Jalgaon	(0257) 2234382/83
Satara		
207	Karad	(02164) 225505/07
208	Satara	(02162) 227355, 227455
Nashik		
209	CIDCO	(0253) 2390432
210	Gangapur Road	(0253) 2314538/39
211	Jail Road	(0253) 2416430
212	Mahatma Nagar	(0253) 2357461, 2360434
213	Main Road	(0253) 2502220/21
214	Musalgaon	(02551) 240752
215	Sharanpur	(0253) 2581293, 2317677, 2314916
Ratnagiri		
216	Chiplun	(02355) 257138, 255201
217	Lanja	(02351) 230195/96
218	LAVEL	(02356) 262640
219	Rajapur	(02353) 232344/45
220	Ratnagiri	(02352) 223690/91
Sindhudurg		
221	Devgad	(02364) 261828/29
222	Kankavli - Rameshwar Plaza	(02367) 230241/42
223	Kudal	(02362) 221150/51
224	Malvan	(02365) 252114/45
225	Sawantwadi	(02363) 274413/14
226	Vaibhavwadi	(02367) 237585/6
227	Vengurla	(02366) 262509/10, 262104
Sangli		
228	Mahavirnagar	(0233) 2624267, 2622106
229	Shastri Chowk	(0233) 2332294
230	Miraj Laxmi Market	(0233) 2223138/151
231	Shivaji Nagar	(0233) 2375899/90
232	Kupwad	(0233) 2346878
233	Vita	(02347) 276230

Sr. No.	Name of the Branch	Tel. No.
Kolhapur		
234	Ichalkarnaji	(0230) 2432597
235	Mahapalika	(0231) 2644208
236	Mangalwar Peth	(0231) 2621319
237	New Shahupuri	(0231) 2651753/54
238	Rajarampuri	(0231) 2521681/550, 2527012
Gujarat		
Ahmedabad		
240	Anand Nagar	(079) 26769351/52
241	Bapu Nagar	(079) 22777754/55
242	C.G. Road	(079) 26401387/88, 26420313
243	Ghatlodia	(079) 27402740/41
244	Isanpur	(079) 25810004/5
245	Mani Nagar	(079) 25461004/5
246	Naranpura	(079) 27492958/3026
Vadodara		
247	Karelibaug	(0265) 2481299/49
248	Fatehganj	(0265) 2750586/7
249	Manjalpur	(0265) 2643506/7
250	Alkapuri	(0265) 232900
Surat		
251	Adajan - Surat With Atm	(0261) 2780168/186
252	Ring Road - Surat	(0261) 2335230, 2335231
253	Surat	(0261) 2552093/94, 2562090, 2552092
Vapi		
254	Vapi	(0260) 2425663-64
Karnataka		
Belgaum		
255	Samadevi	(0831) 2420433, 2436342
256	Tilakwadi	(0831) 2468544/630
Hubli		
257	Hubli	(0836) 2256015, 2356468
Bengaluru		
258	Banashankari	(080) 26763781, 26763815
259	Chamrajpet	(080) 26601213, 26600050
260	Gandhinagar	(080) 22341151/2
261	Jayanagar	(080) 26532275/6
262	Koramangala	(080) 25502275, 25508876
263	Malleswaram	(080) 23466656/7
Davangere		
264	Davangere	(08192) 233453
Dharwad		
265	Dharwad	(0836) 2443396/7

State-wise/Region-wise Branch Network

Sr. No.	Name of the Branch	Tel. No.
Mangalore		
266	Bhavanthi Street	(0824) 2440636/7
267	Chilimbi	(0824) 2452143/4
268	Kodialbail - M.G. Road	(0824) 2495671/2
Mysore		
269	Mysore	(0821) 2542266, 2544666
Tumkur		
270	Tumkur	(0816) 2277667/68
Udupi		
271	Udupi	(0820) 2526010, 2529010
Goa		
272	Bicholim	(0832) 2360460
273	Curcholem - Sanvordem	(0832) 2654044
274	Mapusa	(0832) 2264064/268
275	Margaon	(0832) 2732321, 2736114, 2732594
276	Panjim	(0832) 2228023, 2425662/210
277	Ponda	(0832) 2318556/726
278	Porvorim	(0832) 2412502/03
279	SME - Goa	(0832) 2437021/31/22
280	Sankhali, (Sanquelium)	(0832) 2365677/8
281	Vasco	(0832) 2515170, 2517732, 2515553
Madhya Pradesh		
282	Indore, Shrivardhan Complex (R. N. T. Marg)	(0731) 2528791-94/96
283	Indore, Annapurna Road	(0731) 2473232
Delhi		
284	Connaught Place	(011) 23412100
285	Lajpat Nagar	(011) 26422100

Note

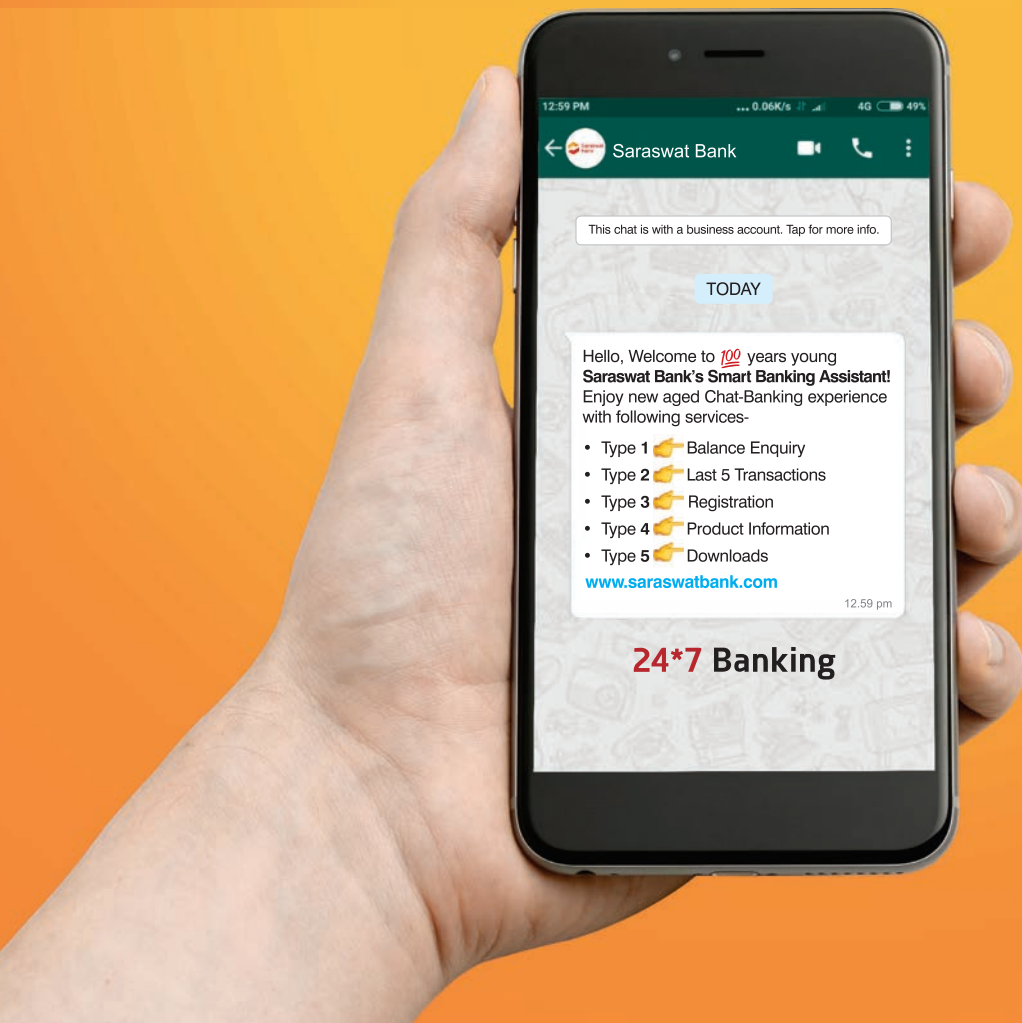
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