

97TH
ANNUAL REPORT
2014-2015

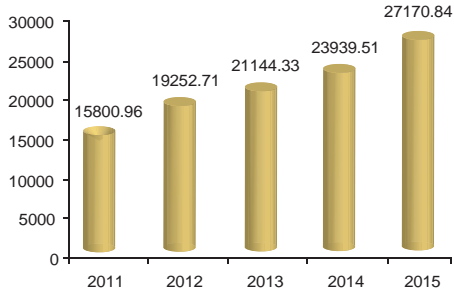


Saraswat
Bank

The Saraswat Co-operative Bank Ltd. (A Scheduled Bank)

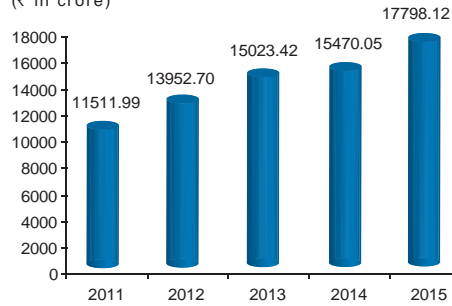
Deposits

(₹ in crore)



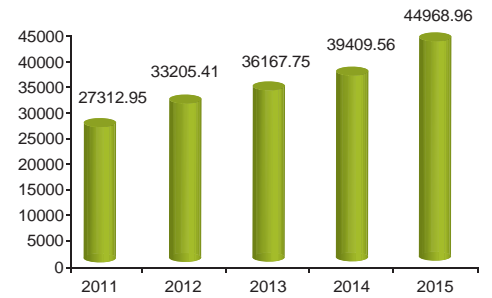
Advances

(₹ in crore)



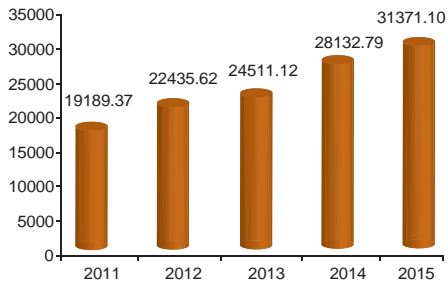
Total Business

(₹ in crore)



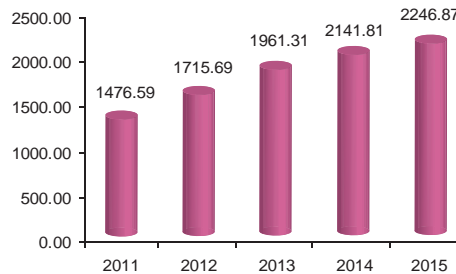
Working Funds

(₹ in crore)

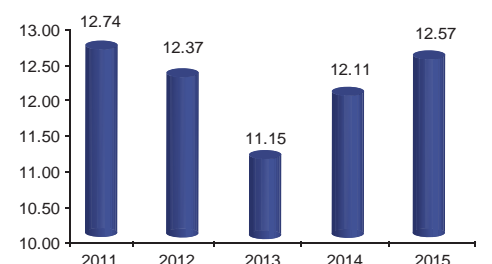


Own Funds

(₹ in crore)

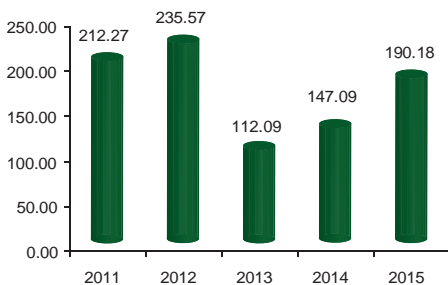


CRAR (in %)



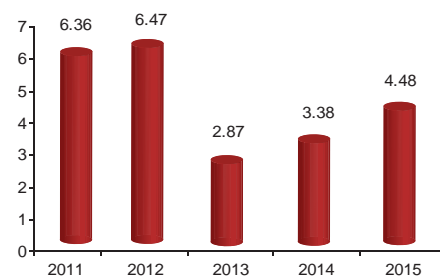
Net Profit

(₹ in crore)



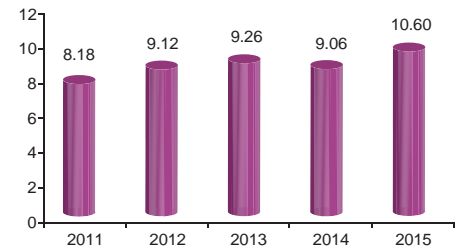
Net Profit per Employee

(₹ in lakh)



Business per Employee

(₹ in crore)



THE SARASWAT CO-OPERATIVE BANK LIMITED

(A SCHEDULED BANK)

- **REGISTERED OFFICE & CORPORATE CENTER** : Ekanath Thakur Bhavan,
953, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025.
Phone No.: (022) 6600 5555
Website: www.saraswatbank.com
- **DATE OF ESTABLISHMENT** : September 14, 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)

ANNUAL REPORT 2014-15

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NOTICE

The Ninety-Seventh Annual General Meeting of the Members of The Saraswat Co-operative Bank Ltd., will be held on Friday, 10th July, 2015 at 4.00 p.m. at Pracharya B.N.Vaidya Sabhagruha, 2nd floor, Raja Shivaji Vidya Sankul, Patkar Guruji Chowk, Hindu Colony, Dadar (East), Mumbai 400 014 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 & Loss Account, for the year ended 31st March, 2015.
2. To appropriate net profit and declare dividends on Equity Shares and Preference Shares as recommended by the Board of Directors for the year ended 31st March, 2015.
3. To approve amendments to Bank's Bye-law Nos. 4 and 36C.
4. To appoint Statutory Auditors for the financial year 2015-16 and to authorize the Board of Directors to fix their remuneration. The Board of Directors recommends M/s Kulkarni & Khanolkar, Chartered Accountants, 13-14, Bell Building, Sir P. M. Road, Fort, Mumbai 400 001, for appointment as Statutory Auditors.

5. To place for consideration and adoption, the Annual Report and Audited Accounts of Saraswat Infotech Ltd. (Bank's subsidiary Company, registered under Companies Act, 1956), which consists 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, 2015.
6. To grant Leave of Absence to the members of the Bank other than to those whose names appear in the Attendance Register of this 97th Annual General Meeting.

By Order of the Board of Directors

Sd/-

S.K.Banerji

Managing Director

Mumbai, 12th June 2015

Note:

- The printed Annual Report of the Bank consisting of the Report of the Board of Directors, the Report of the Statutory Auditors, the Balance Sheet and the Profit & Loss Account for the year ended 31st March, 2015 is enclosed with this Notice.
- The printed Annual Report 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, 2015 of Saraswat Infotech Ltd., Bank's subsidiary, is also enclosed to 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 17th July, 2015, to those shareholders whose shares are fully paid as on 31st March, 2015 and whose names are on the record of the Bank as on 26th June, 2015.
- 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 his office at The Saraswat Co-operative Bank Ltd., Ekanath Thakur Bhavan, Plot No. 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, not later than 7th July, 2015, so that the required information may be made available at the Annual General Meeting.

TO SERVE YOU BETTER:

1. Shareholders are hereby requested to kindly verify their names and addresses on the Annual Report sent to them. Change in address, if any, may kindly be intimated by post to the Bank's Share Department 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 incharge_share@saraswatbank.com for updating the Bank's records.
2. Shareholders are requested to avail of nomination facility by submitting prescribed Nomination Form, as required under Section 36 of the Multi-State Co-operative Societies Act, 2002 and Bye-law No. 19.
3. Shareholders having Current / Savings Bank / Cash Credit accounts with the Bank and desirous of crediting their dividends to their accounts are once again requested to record their standing instructions with the Share Department.
4. Kindly dispatch Form- A on Page No. 83 requesting to send Annual Report electronically to our Share Department.

Unclaimed Dividend

Notice is hereby given that dividend for the year ended 31st March, 2012 (91st Dividend) if not drawn on or before 31st July, 2015, will be forfeited by the Bank and credited to Reserve Fund in terms of Bye-law No. 68A.

BOARD OF DIRECTORS

Shri S. K. Sakhalkar, *M.Com., PGD (IR), PGD (Comp. Sc.)*
Chairman (w.e.f. 10th April, 2015)

Shri. G. E.Thakur, *B.E (Civil), DFM*
Vice-Chairman (w.e.f. 28th November, 2014)

DIRECTORS

Late Shri. S. S. Sanzgiri, *B.A.*
(Vice-Chairman upto 26th November, 2014)

Padmashri M. M. Karnik
(w.e.f. 24th April, 2015)

Shri S. N. Sawaikar, *M.Com., DMA, C.A.I.I.B.*

Shri S. S. Dawra, *M.A., M.B.A., I.A.S. (Retired)*

Shri P. N. Joshi, *M.A.*

Shri A. G. Joshi, *M.Sc., D.B.M., C.A.I.I.B.*

Shri K. V. Rangnekar, *M.A.*

Shri S. B. Samant, *B.Com., LL.M, F.C.A.*
(Chairman upto 10th April, 2015)

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

Shri H. M. Rathi, *B.Com.*

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

Dr. (Mrs.) Anuradha P. Samant, *M.B.B.S.*

Shri N. G. Pai, *B.E. (Elect.)* (w.e.f.11th July, 2014)

Shri S. S. Shirodkar, *Dip. (Incl. Electronics), P.G.D.M.*

Shri S. K. Banerji, *B.Sc. (Hons.), D.B.M., LL.M., FIIBF.*
Managing Director

STATUTORY AUDITORS

M/s Kulkarni & Khanolkar, *Chartered Accountants*

LEGAL ADVISORS

Shri A. V. Sabnis, *LL.B.*
Shri K. M. Naik, *B.A., LL.B.*
Shri S. N. Inamdar, *B.Com., LL.B.*

M/s Little and Company
Govind Desai Associates
Shri Shekhar Naphade, *B.A., LL.B*

BANKERS

State Bank of India,
Bank of India,
HDFC Bank Ltd.,
Canara Bank

Wells Fargo Bank N.A.,
Standard Chartered Bank Ltd.,
ICICI Bank Ltd.

SUBSIDIARY

SARASWAT INFOTECH LIMITED

Shri S. S. Shirodkar, *Dip. (Incl. Electronics), P.G.D.M.*
Chairman (w.e.f. 16th May, 2015)

Shri D. M. Chandgadkar, *M.Com., LL.B., C.A.I.I.B., A.C.S.*
CEO & Company Secretary

PERFORMANCE HIGHLIGHTS

(₹ in crore)

Particulars	FOR THE YEAR ENDED		
	31-03-15	31-03-14	% change
Total Income	3,022.41	2,646.78	14.19
Total Expenditure	2,690.05	2,235.14	20.35
Gross Profit	332.36	411.64	-19.26
Less: Provisions	54.86	237.05	-76.86
Profit Before Tax and Exceptional Items	277.50	174.59	58.94
Less: Income Tax	87.32	27.02	223.17
Profit after Tax and before Exceptional Items	190.18	147.57	28.87
Less: Exceptional Items	0.00	0.48	-100.00
Net Profit after Tax and Exceptional Items	190.18	147.09	29.29
	AT THE YEAR END		
Own Funds	2,246.87	2,141.81	4.91
Share Capital	189.30	167.69	12.89
Reserves and Surplus	2,057.57	1,974.12	4.23
Deposits	27,170.84	23,939.51	13.50
Current	1,209.51	1,130.05	7.03
Savings	5,510.65	4,793.19	14.97
Term	20,450.68	18,016.27	13.51
Advances	17,798.12	15,470.05	15.05
Secured	17,762.59	15,432.56	15.10
Unsecured	35.53	37.49	-5.23
Total Business	44,968.96	39,409.56	14.11
Priority Sector	6,732.32	6,350.41	6.01
% to Adjusted Net Bank Credit (ANBC)	43.52	42.07	-
Small Scale Industries	2,392.56	2,229.91	7.29
Small Businessmen and Traders	2,369.05	2,120.56	11.72
Other Priority Sectors	1,970.71	1,999.94	-1.46
Working Capital	31,371.10	28,132.79	11.51
Investments	7,735.12	7,804.74	-0.89
Borrowings and Refinance	693.04	820.56	-15.54
Net NPAs (%)	0.67	0.00	
Capital Adequacy (%)	12.57	12.11	
Number of Members			
Regular (Shareholders holding 50 shares & above)	1,78,747	1,75,242	
Nominal	81,919	5,97,958	
Number of Branches	267	267	
Number of Employees	4,242	4,351	
Productivity per Employee	10.60	9.06	
Profit per Employee (₹ in lac)	4.48	3.38	
Return on Average Assets (%)	0.61	0.55	
Net Interest Margin (%)	2.41	2.79	

THE SARASWAT CO-OPERATIVE BANK LIMITED

REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Directors have great pleasure to present the Ninety-seventh Annual Report on the business and the operations of your Bank together with the Audited Accounts for the year ended 31st March, 2015.

1. THE GLOBAL ECONOMY AND INDIA

Global growth continued to be in a sluggish phase during FY 2014-15. Compared to the rest of the world, the US economy did well in terms of growth during the calendar year 2014. However, the US GDP contracted 0.7 per cent in the first quarter of 2015, owing to shipping delays, dollar dominance and a harsh winter. A stronger labour market and falling unemployment rate could result in healthier wage growth and inflation. However, the latest GDP data and signs of only a tepid rebound in the current quarter indicate that the timing of normalization of US Monetary Policy seems to have been pushed back.

As regards Eurozone, most of the Euro countries have showed contraction or a standstill in terms of growth. Overall growth stood at 0.3 per cent in the last quarter of 2014 and 0.4 per cent in Q1 of 2015. In order to spur the economy, the European Central Bank (ECB) has committed itself to a Quantitative Easing Program (QE) worth Euro 1.1 trillion through September 2016.

China is witnessing a gradual transition from an export to a domestic consumption driven economy, leading to a slowdown. With slowing economic growth, China has relaxed the amount of cash reserves that the banks are required to hold, thereby pumping money for its banks to lend.

Overall, it is an increasingly challenging scenario for the global economy. Concerns about the future of the European Union, increased uncertainty related to Middle East conflicts and oil price movements will also determine the course of the global economy in the coming year.

As regards India, the overall macro-economic scenario makes it the preferred investment destination in emerging markets. Expected rating upgrade for India sometime in the future and paucity of investment opportunities in other emerging markets will keep the inflows robust. On the domestic front, lower Government borrowings and fiscal management efforts will keep the overall economy in good shape.

Indian Economy in FY 2014-15:

The GDP in India expanded by 7.3 per cent for FY 2014-15, in line with the initial forecast and marginally higher than the 6.9 per cent recorded in the previous year. Overall, the economy is seen recovering at a gradual pace. According to the numbers, the highest growth rate was reported for services at 10.1 per cent. The manufacturing sector expanded to 7.1 per cent, while the agriculture and allied sectors registered growth of only 0.2 per cent.

The financial year 2014-15 largely saw the macro-economic fundamentals improving for the better on several fronts viz. consumer inflation, Current Account Deficit (CAD), foreign portfolio flows, etc. On the global front too, we witnessed a sharp drop in the prices of crude oil and other commodities.

The key macro-economic factors that impacted the Indian economy during FY 2014-15 were:

- **Sharp Decline in crude oil prices:** Exploration of shale gas by countries like US and Canada as also weaker demand from Asian and European economies coupled with no production cuts from OPEC countries led to crude prices plummeting from as high as US \$ 107.20 per barrel in the first quarter to below US \$ 50 per barrel by the fourth quarter of FY 2014-15.

- **Moderation in inflation numbers:** Lower international crude oil prices as well as reduction in food prices led to easing of inflation. Consumer Price Index (CPI), which was in the 9-10 per cent range in the preceding year has moderated to 4.87 per cent at present, while Wholesale Price Index (WPI) numbers which remained in the 6-9 per cent range have moved to negative territory.
- **Shift in Monetary Policy stance:** With consistent data readings pointing towards disinflationary trends and slowing growth, the Reserve Bank of India shifted to an accommodative Policy stance and cut the repo rate by 25 bps on two occasions during the last quarter of FY 2014-15. The latest Policy statement i.e. during June 2015 saw another 25 bps repo rate cut. However, the view remained hawkish with RBI insisting that future course of action will be data dependent thereby indicating a long pause on rate cut front from RBI.
- **Improvement in Fiscal Situation:** The provisional numbers show the fiscal deficit at 4 per cent of GDP in FY 2014-15, an improvement over the revised estimate of 4.1 per cent of the GDP during FY 2014-15. The Government aims to achieve a 3 per cent medium term target by FY 2017-18.
- **Improvement in Current Account Deficit (CAD):** The CAD numbers further improved during the year 2014-15, with latest CAD figure at 0.2 per cent of GDP in Q4 of FY 2014-15.
- **Shoring up of Foreign Exchange Reserves:** Surge in financial inflows in excess of the financing requirement of CAD resulted in accretion of foreign exchange reserves (US \$ 341.38 billion by March 2015).

Financial Markets:

Mirroring the improvement in various macro-indicators and the euphoria of a newly elected reform oriented Central Government, equity markets touched an all-time high during FY 2014-15. The BSE and Nifty Sensex scaled to a peak of 30,000 and 9,000 respectively in March 2015.

Aided by low crude prices, CPI dropped sharply and remained in the comfort corridor of RBI projections. Lower inflation numbers led RBI to cut the benchmark repo rate twice in the last quarter of FY 2014-15. This along with the Government's resolve to contain fiscal deficit resulted in a drop in the fixed income yields. The 10-year benchmark ended at 7.74 per cent as on 31st March, 2015 vis-à-vis 8.80 per cent as on 31st March, 2014.

With huge inflow of Foreign Direct Investment (FDI) and Foreign Institutional Investments (FII), particularly in the debt markets, the Rupee remained largely stable to close at 62.50 per US Dollar as on 31st March, 2015.

Overall Assessment :

The Indian macro-indicators are in much better shape than they were two years ago. Further positives are in the form of:

1. RBI's resolve to maintain inflation within the targeted numbers.
2. The Government's success in clearing key bills in the Parliament viz. Insurance Laws (Amendment) Bill, Companies (Amendment) Bill, Coal Mines (Special Provisions) Bill, Mines and Minerals Amendment Bill.
3. Clearing the initial hurdles for passing the Goods and Services Tax (GST) Bill and some progress made in the Land Acquisition Bill.

The worrying factors include the uncertainties regarding the monsoon as also the ability of Scheduled Commercial Banks to extend credit against the backdrop of huge NPAs in their books. Data points out that credit growth in the banking sector continues to be tepid in India. The March 2015 credit growth numbers are the lowest in the past two decades.

Global uncertainties viz. changing expectations around the US Federal Reserve's (FED's) future guidance and sharp movements in crude prices will also impact the Indian economy.

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

During the past year, several new policies and reforms have been introduced in the banking and financial sector which are as follows:

- **Agreement on Monetary Policy Framework on Inflation Targeting:** In a significant development, the Government of India and the Reserve Bank of India, signed an agreement on Monetary Policy framework, which is aimed at targeting inflation. Under the new framework, the Consumer Price Index (CPI) has been targeted at 6 per cent by January 2016, and further to 4 per cent with a band of +/- 2 per cent for FY 2016-17.
- **Setting up of Payment Banks and Small Finance Banks,** to further financial inclusion by providing small saving accounts and payments/remittance services, especially to the unorganized sector. The first set of bank licences is expected to be issued by RBI, by the end of August 2015.
- **Launching of Social Security Schemes by the Government of India through banking channels** by opening saving accounts under the Pradhan Mantri Jan Dhan Yojana. The number of accounts opened by the banking industry under Jan Dhan Yojana has already touched 15.59 crore, in less than a year's time. In order to bring most of the population under the insurance/pension cover, that too in an affordable manner, the Government has announced affordable Insurance/ Pension Cover Schemes, as under:
 - Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) for Life Insurance Cover.
 - Pradhan Mantri Suraksha Bima Yojana (PMSBY) for Accident /Accidental Death Cover.
 - Atal Pension Yojana (APY) – Pension Scheme for individuals in the age group of 18-40 years.
- **Enactment of the Payment and Settlement Systems (Amendment) Bill 2014,** with a view to providing sound legal basis for the regulation and supervision of payment systems in India.

- **Addressing Capital requirement of Public Sector Banks (PSBs)** through approval of proposal allowing PSBs to raise capital from public markets by diluting of Government of India stake upto 52 per cent in a phased manner.
- **Effecting Liquidity Management Framework,** under which banks are assured of access to liquidity of upto 1 per cent of Net Demand and Time Liabilities (NDTL) at fixed/ variable rates through overnight/term repos. Banks can also deploy surplus funds, if any, under fixed/variable rate reverse repos.
- **Strengthening of liquidity norms by introduction of Basel III norms for Scheduled Commercial Banks** such as Liquidity Coverage Ratio (LCR), Liquidity Risk Monitoring Tools and LCR Disclosure Standards and intra-day liquidity management tools.
- **Initiation of customer-friendly steps on operational front** such as KYC simplification, guidelines for mobile banking transactions, Digital Life Certificates for pensioners, extension of time for RTGS as also steps for speedy credit dissemination and check on NPAs such as improving procedures, setting timelines as well as monitoring mechanisms.

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

Several measures were taken by the Reserve Bank of India during the year to address the issues/challenges faced by the Urban Co-operative Banking (UCB) sector, details of which are as under:

- Setting up of a High Powered Committee, chaired by Shri R. Gandhi, Deputy Governor of RBI, to review the overall position of the Urban Co-operative Banking Sector and to delve upon the following issues:
 - Lines of businesses for UCBs that commercial banks undertake
 - Appropriate size upto which UCB can grow, without undue risk to the system

- Criteria for allowing conversion by a UCB into a joint stock bank (both voluntary as well as mandatory) when enabling legal framework is in place
- Licensing of new UCBs as per the Malegam Committee
- Considering majority of voting in the hands of contributor of funds (Malegam Committee recommendations that 50 per cent in value of deposits should be held by voting members)

Your Bank's Managing Director, Shri S. K. Banerji, is also a member of this Committee.

- Reduction in mandatory Statutory Liquidity Ratio (SLR) for Primary UCBs (scheduled as well as non-scheduled) from the extant 25 per cent to 21.5 per cent i.e. at par with Scheduled Commercial Banks.
- Permitting scheduled UCBs, fulfilling specified eligibility criteria, to participate in Liquidity Adjustment Facility (LAF).
- Permitting UCBs, which are Financially Sound and Well Managed (FSWM) and CBS-enabled, to install onsite /offsite / mobile ATMs.
- Permitting FSWM UCBs to issue credit cards.
- Permitting Scheduled UCBs to provide online trading facility to their demat account holders.
- Permitting Scheduled UCBs to undertake Points of Presence (POP) services under National Pension System (NPS).
- Increasing quantum of gold loans that can be extended to customers with bullet repayment option, from the present ₹ 1 lakh to ₹ 2 lakh.

On the other hand, RBI also issued certain regulatory norms for UCBs as below:

- Introduction of Information System (IS) audit.
- Direction to constitute a Special Committee of the Board of Directors for monitoring and following up fraud cases involving amounts of ₹ 1 crore and above exclusively.

- Creation of Deferred Tax Liability (DTL) on Special Reserve and inclusion of the entire Special Reserve for the purpose of computing Tier-I Capital.
- Instructions on membership of credit information companies by Co-operative Banks.

4. KEY ACHIEVEMENTS OF YOUR BANK DURING FY 2014-15

The financial year 2014-15 was a challenging year for the banking industry, with stagnant credit growth and increased slippages. Against this tough scenario, the key achievements of your Bank during FY 2014-15 are as follows:

- The total business of your Bank increased from ₹ 39,409.56 crore as on 31st March, 2014 to ₹ 44,968.96 crore as on 31st March, 2015, an increase of ₹ 5,559.40 crore i.e. 14.11 per cent.
- The deposit figures increased from ₹ 23,939.51 crore as on 31st March, 2014 to ₹ 27,170.84 crore as on 31st March, 2015, a rise of 13.50 per cent. This includes increase in CASA deposits from ₹ 5,923.24 crore to ₹ 6,720.16 crore i.e. 13.45 per cent.
- Advances rose from ₹ 15,470.05 crore as on 31st March, 2014 to ₹ 17,798.12 crore as on 31st March, 2015, a rise of 15.05 per cent.
- The deposit as well as credit growth rate of your Bank is much higher than the banking industry average, which stands at 11.85 per cent for deposits and 10.16 per cent for credit for FY 2014-15.
- The profit before tax and exceptional items of the Bank increased from ₹ 174.59 crore in FY 2013-14 to ₹ 277.50 crore in FY 2014-15 i.e. a rise of 58.94 per cent.
- The net profit after tax and exceptional items of your Bank increased from ₹ 147.09 crore in FY 2013-14 to ₹ 190.18 crore in FY 2014-15 i.e. a rise of 29.29 per cent.

- Own funds of your Bank have risen from ₹ 2,141.81 crore as on 31st March, 2014 to ₹ 2,246.87 crore as on 31st March, 2015, i.e. a rise of 4.91 per cent. The Capital Adequacy Ratio also improved from 12.11 per cent as on 31st March, 2014 to 12.57 per cent as on 31st March, 2015.
- The ratio of gross NPA to gross advances of the Bank reduced from 4.69 per cent as on 31st March, 2014 to 4.02 per cent as on 31st March, 2015. In absolute terms, the gross NPAs have reduced from ₹ 726.20 crore as on 31st March, 2014 to ₹ 714.82 crore as on 31st March, 2015.

5. OUR MISSION

Our late Chairman Shri Ekanath Thakur had set high standards for the Bank. He believed that with sustained efforts, no goal is unachievable. With this spirit, he had initiated the Dr. Adarkar Missions. The Bank has successfully crossed the first two targets well in advance i.e. ₹ 10,000 crore business by March 2006 and ₹ 25,000 crore business by March 2011. The Bank is now firmly focussed on the third tranche of the Dr. Adarkar Mission - ₹ 50,000 crore business by March 2016.

Your Bank's business level as on 31st March, 2015 stands just short of ₹ 45,000 crore i.e. ₹ 44,968.96 crore. With less than a year remaining for the third tranche of Dr. Adarkar Mission, your Bank is fully geared up for achieving the business level of ₹ 50,000 crore or surpassing the same by March 2016.

6. SEGMENT-WISE PERFORMANCE

(i) SBU-RETAIL BANKING:

➤ Multiple Delivery Channels:

- **VISA Debit Card:**

Your Bank introduced two variants under Visa Debit Card during the year viz. Classic Visa EMV Chip Debit Card and Platinum Visa EMV Chip Debit Card. Your Bank's

Debit Card has advantages like usage at domestic as well as at international ATMs and at POS machines bearing VISA logo.

The total number of VISA Debit Cards issued has increased to 14,00,300 during FY 2014-15 as against 8,50,582 Debit Cards during the preceding year.

Your Bank also launched RuPay Classic Chip Debit Card facility to customers during the year. A total of 32,123 customers are presently using RuPay Classic Chip Debit Card.

- **ATMs:**

During the year 2014-15, fourteen new ATM centres were opened making a total number of 219 ATM centres as on 31st March, 2015.

Your Bank is also providing ATM access to its customers across India through the National Financial Switch (NFS), network of National Payments Corporation of India (NPCI). Now our customers have access to more than 1,94,203 ATMs of ninety-one member banks and 335 sub-member banks under this arrangement.

Your Bank had participated in the tender process of Konkan Railway Corporation Ltd. for installation and operation of ATMs at specified railway stations falling under its jurisdiction. We are glad to inform that seven railway stations, viz. Chiplun, Ratnagiri, Kankavli, Kudal, Thivim, Karmali and Udupi in the Konkan and Karwar region have been allotted to us. Your Bank will be installing and operating ATMs at these railway stations very shortly.

- **Internet Banking:**

During the year, your Bank added new features in Internet Banking such as View and Pay Bills, Statement of Account on registered e-mail id and online generation of transaction password.

The Internet Banking facility users saw a rise of 24 per cent y-o-y to reach 2,31,672 as on 31st March, 2015.

- **SMS Banking:**

SMS alerts facility is of utmost importance for receipt of transactional alerts. This facility is offered free of charge to all the customers. We have 9,36,055 customers availing SMS Banking facility as on 31st March, 2015. New initiatives include,

- Blocking of Debit Card through SMS;
- Transfer of Funds through Immediate Payment Service (IMPS) on SMS Banking;
- Stop payment of Cheque through SMS.

- **Mobile Banking:**

RBI has emphasized the importance of mobile banking and the need to understand that mobile banking helps in reducing transactional costs. Your Bank has launched the Mobile Banking facility under the name “Go-Mo” during FY 2013-14.

- **Sub-Membership model:**

It is inevitable for co-operative banks to get equipped with latest technology and provide a wider range of facilities to their customers. Our Bank, being the principal member of NPCI, under the Sponsorship Model, has issued RuPay ATM cards to customers of fifteen Sub-Member Banks and RTGS/NEFT services to five Sub-Member Banks. To name a few, Chembur Nagarik Sahakari Bank Ltd., Kurla Nagarik Sahakari Bank Ltd., Shikshak Sahakari Bank Ltd., Bhadradi Co-operative Urban Bank Ltd., etc.

The Sub- Membership model enables such Sub-Member Banks to offer the following services to their customers:

1. RuPay Debit-cum-ATM cards
2. Cheque Truncation System (CTS)
3. Aadhaar Based Payment System (ABPS)
4. IMPS -Mobile Banking
5. RTGS/NEFT Services
6. E-KYC (your Bank is in implementation process)

- **Awards:**

Your Bank has received three awards from National Payments Corporation of India (NPCI) for excellent performance in 1) National Automated Clearing House (NACH), 2) Cheque Truncation System (CTS) and 3) Immediate Payment Service (IMPS).

Your Bank was also felicitated by the Institute of Development and Research in Banking Technology (IDRBT) for being the 'Best IT Enabled Co-operative Bank'. Further, National Securities Depository Limited (NSDL) awarded your Bank with the NSDL 'Star Performer Runner-up' award for opening of new demat accounts.

- **RTGS/ NEFT:**

Many of the processes in RTGS/ NEFT were streamlined during the year, so that inward/outward messages as well as debits/ credits to customer accounts go through seamlessly. With many of the customers using electronic format, the volumes in RTGS/ NEFT have increased manifold. Your Bank's volume on RTGS/ NEFT platform reached a level of ₹ 6,91,122.29 crore during FY 2014-15.

- **Distribution of third party products:**

During the year 2014-15, your Bank mobilized a premium of ₹ 25.40 crore and earned revenue of ₹ 6.88 crore from sale of third party products. The details are as per Table No. 1:

Table No. 1:*(₹ in crore)*

Sr. No.	Particulars	FY 2014-15	
		Premium	Revenue
1	HDFC Life Insurance	14.58	3.96
2	Bajaj Allianz Gen. Ins.	10.65	2.60
3	Religare Health Ins.	0.17	0.03
4	Mutual Funds	----	0.29
	Total	25.40	6.88

- **Demat Accounts:**

Your Bank is providing depository services through the two depositories - NSDL and CDSL. During the year, your Bank supported Initial Public Offer (IPO) issues through ASBA (Applications Supported by Blocked Amount) for twenty-five debt market and nineteen equity rights issues. The total revenue earned from demat services during the year was ₹ 2.56 crore. More than 2,000 new demat accounts were opened during the year. The Bank will shortly be offering online broking services to our demat account holders through tie up with M/s Religare Securities Ltd.

- **Retail Loan Portfolio:**

Your Bank has always emphasized the importance of retail advances in the Bank's business. The retail loan portfolio of the Bank increased from ₹ 3,803.41 crore as on 31st March, 2014 to ₹ 4,094.74 crore as on 31st March, 2015 i.e. an absolute growth of ₹ 291.33 crore

Retail loan disbursements (schematic) during the year 2014-15 amounted to ₹ 1,048.49 crore, as detailed in Table No. 2:

Table No. 2:**Product-wise Retail Loans disbursed during FY 2014-15***(₹ in crore)*

Products	Amount
Vastu Siddhi Home Loan	576.31
Super Fast Car Loan	222.17
Samruddhi OD	91.72
Gupt Dhan Loan	55.66
Multipurpose Loan	37.80
Gold Loan	27.03
Doctor Delite Loan	12.33
Saraswati Education Loan	7.99
Others	17.48
TOTAL	1,048.49

- **Retail Deposits:**

The low cost deposits i.e. Current and Saving accounts (CASA) form an integral part of your Bank's deposit portfolio. Your Bank provides a bouquet of products under CASA ranging from regular to elite as also zero balance accounts. During the year, your Bank launched 'My Money Savings Account', which is a self operating account for minors above the age of 10 years.

Table No. 3:**Position of CASA Deposits***(₹ in crore)*

Particulars	31-03-15	31-03-14
Total Deposits	27,170.84	23,939.51
CASA Amount	6,720.16	5,923.24
Increase in CASA	796.92	541.23
% of CASA to total deposits	24.73	24.74

Overall, 3,21,320 new CASA accounts were opened during FY 2014-15, of which 3,13,763 are Saving accounts and 7,557 are Current accounts. The CASA balances as on 31st March, 2014 stood at ₹ 5,923.24 crore which increased to ₹ 6,720.16 crore as on 31st March, 2015 i.e. an increase of ₹ 796.92 crore in absolute terms. In percentage terms, CASA balances increased by 13.45 per cent on a y-o-y basis. The ratio of

CASA deposits to total deposits stood at 24.73 per cent as on 31st March, 2015, largely at the same level as on 31st March, 2014.

Financial performance of new branches opened in the last few years:

To keep the shareholders informed about the viability of new branches, each year we report the progress of new branches in the Annual Report i.e. branches opened since July 2008 till the balance sheet date. In last year's Annual Report, we had informed that your Bank will be focusing on consolidation of business growth. During FY 2014-15, a pause was taken in the opening of new branches and instead emphasis was given to reduction of loss-making branches opened during the past few years. With consistent and sustained efforts, your Bank was able to turnaround thirteen loss-making branches into profit.

(ii) SBU-WHOLESALE BANKING:

During the financial year, your Bank has extended credit to the mid and large corporate segment having investment-grade rating by joining in syndication/consortium led by major reputed banks and financial institutions. Your Bank's commercial credit portfolio mainly comprised loans to Micro, Small and Medium Enterprises (MSMEs) and a few large mid corporate borrowers. Your Bank has focused on Small and Medium Enterprises (SMEs) with moderate ticket size advances up to ₹ 25 crore with investment-grade rating. During the year under report, the commercial advances portfolio has shown a rise from ₹ 10,109.59 crore as on 31st March, 2014 to ₹ 11,690 crore as on 31st March, 2015, thereby showing growth of 13.51 per cent.

Your Bank has a well-diversified commercial credit portfolio spread over a large number of industries from various sectors. Credit concentration on any particular industry has been consciously avoided as a policy. Based on

our experience and the overall economic scenario of various industries, your Bank has identified a negative and a caution list of industries. As a prudent measure, your Bank's exposure to any particular industry is generally restricted to 10 per cent of the total advances. Sector-wise highest exposure was 9.48 per cent of total credit, which was extended to the 'Auto and Auto Components Industry', as on 31st March, 2015. NPAs in this segment were negligible.

Total advances sanctioned but pending for disbursement as on 31st March, 2015 were to the tune of ₹ 970 crore.

(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 Forex Centres and Overseas Branch at Mumbai. During the FY 2014-15, the foreign exchange merchant turnover and interbank turnover stood at ₹ 17,532.57 crore and ₹ 32,002.62 crore respectively. On the income side, your Bank has generated an operating income of ₹ 86.77 crore from foreign exchange operations. Out of this, the fee based income from foreign exchange business amounted to 45 per cent.

Your Bank is also having refinance facility of USD 5 million under Technology & Innovation Enhancement and Infrastructure Development Fund (TIEID) from EXIM Bank of India.

Your Bank offers travel-related services to customers of the Bank travelling abroad by providing 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 lines of credit sanctioned to them. During FY 2014-15, lines of credit for foreign exchange business extended / renewed for sixteen co-operative banks stood at an aggregate level of ₹ 140.50 crore.

Wells Fargo Global Payment Services, United States has conferred your Bank with “The Wells Fargo Global Currency Award” for financial institutions for the year 2014, for utilizing their multi-currency accounts to execute international payments and maintenance of various currency accounts across countries. This Award recognizes your Bank’s utilization of Wells Fargo Banks’ multi-currency accounts across the globe. Your Bank has received a certificate from Wells Fargo Bank, N.A. in recognition of its commitment to excellence in customer service and for being an important and valued banking partner.

(iv) **SBU–TREASURY OPERATIONS:**

Your Bank’s Treasury function handles both Fixed income/ Money market and foreign exchange dealing operations. Your Bank’s investment portfolio comprises wide ranging financial instruments viz. Government securities, Treasury Bills, non- SLR bonds as also short-term instruments like fixed deposits and Certificates of Deposit. Diversification across instruments enables your Bank to avoid concentration risk and maintain sufficient liquidity.

SBU–Treasury is instrumental in the maintenance of CRR and SLR prescribed by the Reserve Bank of India and undertaking trading in debt markets/fixed income instruments. The G-sec yields which opened for the year at 8.80 per cent remained elevated for a substantial period with inflation concerns and RBI maintaining status quo on interest rates. However, positives like a new stable Government at the Centre, steps taken to curb fiscal deficit, sharp fall in the global crude prices and RBI adopting an accommodative Policy during Q4 of FY 2014-15, led to yields softening to 7.74 per cent at the end of the year. SBU-Treasury actively churned the G-sec portfolio during the year in order to generate trading profits and contributed significantly to the bottomline of your Bank. SBU–Treasury, despite a lower yield scenario, was able to manage the income yield on its total portfolio at near about 8 per cent.

7. HUMAN RESOURCES DEVELOPMENT DEPARTMENT

To ensure good Human Resources Management (HRM) at the Bank, HRD Department focuses on all aspects of the employee life cycle. This provides a holistic work experience for the employees, who are driven to perform their best in all areas. During their tenure at the Bank, employees are motivated through various programmes covering the areas of skill development, employee engagement, knowledge management, career advancement, etc. Throughout this journey, we create effective dialogues through our communication channels to ensure that the feedback reaches the relevant teams including the top management.

We have set up a scalable recruitment and HRM process by recruiting the right candidate for the right portfolio, nurturing and motivating the employee to chalk the right career path for oneself and the achievement of self-goals in line with the Bank’s business objectives. It has been the endeavour of the HRD Department to provide a conducive working environment and the best monetary and non-monetary benefits to the employees.

Some of the initiatives taken by the HRD Department during the year are as follows:

➤ **Salary / Wage Revisions of employees at all levels:**

Your Bank has recently signed the Agreements with the Saraswat Co-operative Bank Employees’ Union and the Saraswat Bank Officers’ Association, granting upward revisions in salary/wages, allowances and improvement in other service conditions to the management and non- management employees. The increase in remuneration was also extended to the employees in the Executive cadre. Additional relief for retired employees of the Bank is also being finalized.

➤ **Upgradation of select senior employees from Grade B to Grade A:**

Your Bank since financial year 2012–2013, has been absorbing “Select Grade B Staff” to Grade A on the basis of their year-wise seniority.

During the year, 309 employees from various cadres of Grade B pay scale were upgraded to Grade A pay scale, based on their seniority and acceptable performance reports.

➤ **Promotional Exercises:**

The Bank identifies suitable persons with exemplary performance and potential to shoulder higher responsibilities, and promotes them to higher cadres.

During the year under report, 206 employees were promoted to various cadres. (199 to various positions in Management cadre and 7 to various positions in Executive cadres). These 206 promoted employees include 192 in Grade A and 14 in Grade B.

➤ **Recruitment:**

During the year, for manning the existing positions as well as for strengthening the Bank's marketing initiatives and operations, 130 employees were recruited, of which 46 were in Management cadre and 84 in Non-Management cadre. Out of 46 candidates recruited in Management cadre, 12 are lateral recruits having rich and varied experience in reputed nationalized, private and co-operative banks. The new recruits include 20 in Grade A, 105 in Grade B and 5 in Grade C.

It may be noted from the above table that during the year, a total of 239 employees have exited the Bank and 130 employees have been recruited, thereby reducing total employee strength by 109.

➤ **External Training Programmes:**

The HRD Department has been selecting relevant programmes organized by various external Institutes and nominating the employees for the same, keeping in view the need for continuous updation of knowledge and skills. During this year, employees were deputed for training programmes conducted by various prestigious institutes/organizations such as Reserve Bank of India, Indian Banks' Association, National Institute of Bank Management, Indian Institute of Banking & Finance, Bombay Management Association, Ahmedabad Management Association, etc.

8. RISK MANAGEMENT

Your Bank has laid continued emphasis on improving risk assessment standards through its separately carved Risk Management Department which operates independent of business functions.

Risk Management operations of your Bank include risk identification, measurement and assessment, and its objective is to prevent risks from adversely impacting the profitability and capital of the Bank. Your Bank has prescribed procedures for risk mitigation for all types of risk, as briefly indicated below:

Credit Risk caused by borrower's default on its obligations to the Bank.

Operational Risk caused by omissions in the work of employees, inadequate internal procedures and processes, inadequate management of information and other systems, and unforeseeable external events.

Market Risk i.e. interest rate and foreign exchange risks.

Apart from implementing stringent risk controls, the Bank is also submitting all the required data/ returns relating to Know Your Customer (KYC)/Anti Money Laundering (AML) to the regulatory bodies.

Table No. 4:

Summary of Employees Recruited / Exited during FY 2014-15

No. of Employees as on 31st March, 2014		4,351
Add No. of Employees recruited		130
Total		4,481
Less No. of Employees exited		
1. Natural Death	7	
2. Normal Retirement	26	
3. Retirement on medical grounds	1	
4. Resignation	199	
5. Termination	3	
6. Dismissals	3	239
No. of Employees as on 31st March, 2015		4,242

9. AUDIT AND INSPECTION

As you are aware, your Bank has implemented paperless online audit. The said audit application also has pre-defined risk parameters, due to which ambiguity in risk measuring is considerably eliminated. This helps the Bank in proper risk analysis of a particular advance account or of a particular branch. The Bank has thus adopted Risk Based Internal Audit (RBIA), which truly is the need of the hour.

Your Bank also conducts Information System (IS) audit to mitigate IT risks emanating from all types of technology supported services. All security measures are implemented as per the guidelines of RBI and ISO standards and are closely monitored by the Audit Department. IS audit of all new products is conducted before they are launched. Further, scrutiny and monitoring is also undertaken by the Audit Department. Through IS audit, your Bank ensures that the Information Systems in use are being effectively managed to safeguard the Bank's interests and assets.

10. VIGILANCE

In recent times, advent of technology has amplified the fraud risk multifold. Your Bank firmly believes in a proactive and pre-emptive role of vigilance. The Vigilance Department mainly performs four functions relating to frauds viz. fraud detection, correction, prevention and cure. All frauds and action taken thereupon are reported to the Board of Directors, Audit, Accounts & NPA Management Committee of the Board and also to the Reserve Bank of India in prescribed formats. Vigilance Department also circulates the modus operandi of frauds detected at your Bank as well as in the banking industry, to all the branches, with a view to prevent similar instances in future.

Your Bank has also established a Counterfeit Banknotes Vigilance Cell which submits monthly reports to the Reserve Bank of India on detection of counterfeit notes.

11. NEW INITIATIVES UNIT (NIU)

The New Initiatives Unit (NIU), set up in October 2011, is a distinct unit of business that takes forward the Bank's strategic vision and direction.

NIU has undertaken various projects during FY 2014-15, as under:

➤ **Improving social media presence of the Bank:**

Your Bank is reaching out to the tech-savvy young population of the country through social media. Today, your Bank has 35,000 Facebook fans. Online marketing initiatives were conducted during the year through Search Engine Marketing (SEM) and e-mailer burst campaign.

➤ **Introducing Mobile friendly website:**

With the surging popularity of internet banking and mobile banking amongst the younger generation, your Bank during the year launched its mobile website. The new mobile website is user-friendly and compatible with all Smart phones and Tablets.

➤ **Advertising through various electronic media:**

NIU crafted and executed a detailed electronic media plan during the year, through television, radio as well as movie theatre advertisements. The plan was an accurate mix of broad casting and narrow casting mediums, ensuring your Bank an outsized visibility.

➤ **Setting up of self-operated machines:**

NIU identified the needs of customers and successfully deployed Self Operated Cheque Deposit Machines at select locations across Mumbai on pilot basis and will be adding more locations in coming days.

➤ **Tie-up with Payment Gateway Service Providers:**

To enable our customers to undertake e-commerce activities, your Bank during the year entered into tie-up with three prominent Payment Gateway Service Providers.

12. SPECIAL CREDIT MONITORING CELL (SCMC)

Reserve Bank of India has released guidelines for Revitalizing Distressed Assets in the Economy, effective from 1st April, 2014 for early recognition of financial distress and taking prompt steps for resolution, thereby ensuring fair recovery for lending institutions. This framework is not yet applicable to the co-operative banking sector. However, as a pro-active step, these guidelines have been implemented in your Bank for better monitoring of credit portfolio.

During FY 2014-15, one account was restructured under Corporate Debt Restructuring (CDR), involving an amount of ₹ 17.03 crore. Thus, as on 31st March, 2015, there are six accounts constituting an amount of ₹ 238 crore under Corporate Debt Restructuring.

13. MOVEMENT OF NPAs

With sluggish economy, the stress on the credit portfolio of the banking industry continued during FY 2014-15. However, with concerted efforts in credit monitoring and recovery, the gross NPAs of your Bank in fact reduced by ₹ 11.38 crore, from ₹ 726.20 crore as on 31st March, 2014 to ₹ 714.82 crore as on 31st March, 2015. These figures need to be seen in an environment where for the banking industry as a whole, a trend of burgeoning NPAs is evident, both in absolute as well as percentage terms.

Table No. 6:

Gross NPAs of Scheduled Commercial Banks

Name of the Bank	Gross NPAs			
	₹ in crore)		(%)	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014
State Bank of India	56,725.34	61,605.35	4.25	4.95
Bank of Baroda	16,261.45	11,875.90	3.72	2.94
Punjab National Bank	25,694.86	18,880.06	6.55	5.25
Bank of India	22,193.24	11,868.60	5.39	3.15
ICICI Bank Ltd.	15,094.69	10,505.84	3.78	3.03
Andhra Bank	6,876.54	5,857.60	5.31	5.29
Allahabad Bank	8,358.00	8,068.00	5.46	5.73
UCO Bank	10,265.05	6,621.37	6.76	4.32
Central Bank of India	11,873.06	11,500.01	6.09	6.27
United Bank of India	6,552.91	7,118.01	9.49	10.47
Union Bank of India	13,030.87	9,563.72	4.96	4.08
Saraswat Bank	714.82	726.20	4.02	4.69

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

Table No. 5:

(₹ in crore)

GROSS NPAs	Amount
As on 31 st March, 2014	726.20
Additions during the year	360.23
Reductions during the year	371.61
As on 31 st March, 2015	714.82
PROVISIONS	
As on 31 st March, 2014	726.21
Additions during the year	7.05
Reductions during the year	133.26
As on 31 st March, 2015	600.00
NET NPAs	
As on 31 st March, 2014	0.00%
As on 31 st March, 2015	0.67%

Gross NPA Position:

Reduction in gross NPAs has been a major challenge before the banking industry. The entire banking industry is reeling under the mounting pressure of increased loan defaults and deterioration in asset quality, resulting in ballooning of their stressed assets.

The gross NPA position of some Scheduled Commercial Banks as on 31st March, 2015 is as per Table No. 6 below:

From the Table No 6, you may observe that the gross NPAs of a number of banks in the industry have shot-up sharply, both in absolute terms as well as in percentage terms. In percentage terms, the gross NPAs of quite a few banks are on an average above 5 per cent.

In spite of this grim scenario, your Bank has not only been able to arrest the growth of fresh NPAs but has also brought down the gross NPA to gross advances ratio. The gross NPAs have reduced from ₹ 726.20 crore as on 31st March, 2014 to ₹ 714.82 crore as on 31st March, 2015. In percentage terms, the gross NPAs which stood at 4.69 per cent as on 31st March, 2014 have declined to 4.02 per cent as on 31st March, 2015. Your Bank has thus succeeded in restricting further rise in NPAs with close credit monitoring as well as concerted recovery efforts.

Your Bank made recovery of ₹ 371.61 crore during FY 2014-15, including upgradations. The Bank also recovered an amount of ₹ 14.68 crore during the year, in written-off accounts.

Net NPA Position:

Across the banking industry, it is observed that in case of net NPAs, all Scheduled Commercial Banks (both Public and Private Sector) maintain some percentage level of net NPAs. Emphasis is given by banks on reduction of gross NPAs. In case of your Bank also, we have constantly emphasized on reduction in gross NPAs and with concerted efforts, your Bank has been successful in reducing the gross NPAs by 67 basis points during FY 2014-15.

The net NPA position of some Scheduled Commercial Banks as on 31st March, 2015 is as per Table No. 7 below:

Table No. 7:

Net NPAs of Scheduled Commercial Banks

Name of the Bank	Net NPAs			
	₹ in crore)		(%)	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014
State Bank of India	27,590.58	31,096.07	2.12	2.57
Bank of Baroda	8,069.49	6,034.76	1.89	1.52
Punjab National Bank	15,396.50	9,916.99	4.06	2.85
Bank of India	13,517.57	7,417.23	3.36	2.00
ICICI Bank Ltd.	6,255.53	3,297.96	1.61	0.97
Andhra Bank	3,688.63	3,342.47	2.93	3.11
Allahabad Bank	5,979.00	5,722.00	3.99	4.15
UCO Bank	6,330.58	3,556.43	4.30	2.38
Central Bank of India	6,807.45	6,648.56	3.61	3.75
United Bank of India	4,081.38	4,664.11	6.22	7.18
Union Bank of India	6,918.97	5,340.08	2.71	2.33

Considering the overall practice across the industry, your Bank has therefore decided to maintain the net NPA level at a meagre 0.67 per cent i.e. ₹ 114.82 crore as on 31st March, 2015.

Provision Coverage Ratio (PCR):

It needs to be noted that even after maintaining net NPAs at 0.67 per cent, our Provision Coverage Ratio (PCR), which indicates the extent of funds that a Bank has kept aside to cover loan losses, is maintained at a healthy 83.94 per cent as on 31st March, 2015. The PCR of leading PSU as well as private sector banks is given in Table No. 8 below:

Table No. 8:

Provision Coverage Ratio of Scheduled Commercial Banks as on 31-03-2015

Name of the Bank	PCR (%)
State Bank of India	69.13
Bank of Baroda	65.00
Punjab National Bank	58.21
Bank of India	52.40
ICICI Bank Ltd.	58.60
Andhra Bank	58.93
Allahabad Bank	51.50
UCO Bank	52.65
Central Bank of India	55.16
United Bank of India	58.50
Union Bank of India	59.23

It is observed from the above table, that most of the banks have a PCR ranging between 50 per cent to 65 per cent. Your Bank as a prudent measure has maintained the PCR at 83.94 per cent well above 70 per cent, which RBI expects Scheduled Commercial Banks to achieve over a period of time.

14. CAPITAL ADEQUACY RATIO – CRAR

The Capital Adequacy Ratio improved from 12.11 per cent as on 31st March, 2014 to 12.57 per cent as on 31st March, 2015, as per Table No. 9.

Table No. 9:

Capital Adequacy Ratio (CRAR)

(₹ in crore)

Particulars	31-03-2015	31-03-2014
Capital-Tier I		
a. Share Capital	188.53	166.91
b. Reserves and Surplus		
Statutory Reserve	525.73	486.49
Other Reserves	760.70	702.50
Profit and Loss Account	139.56	117.71
Sub-Total	1,425.99	1,306.70
Gross Tier I Capital (a+b)	1,614.52	1,473.61
Less: Intangible assets & losses	257.26	300.05
Net Tier I Capital (A)	1,357.26	1,173.56
Capital-Tier II		
Revaluation Reserve	324.43	132.29
General Provisions	99.88	87.07
Investment Fluctuation Reserve	117.35	97.35
Subordinated Debts	230.00	290.00
Tier II Capital (B)	771.66	606.71
Total Capital Funds (A+B)	2,128.92	1,780.27
Risk Assets		
i. Funded Risk Assets	15,913.40	13,582.29
ii. Non-funded Risk Assets	548.73	578.46
iii. Risk Weighted Assets for market risk	473.43	535.04
Total Risk Weighted Assets (i+ii+iii)	16,935.56	14,695.79
Capital Adequacy Ratio %	12.57	12.11

Issue of Perpetual Non - Cumulative Preference Shares (PNCPS):

In order to maintain the CRAR, your Bank had approached RBI for extending the issue of Perpetual Non - Cumulative Preference Shares (PNCPS) of ₹ 210 crore upto December 2015. We are glad to inform that this request has been acceded to, by the Reserve Bank of India. We urge all the shareholders and other stakeholders of the Bank to subscribe wholeheartedly to the PNCPS issue.

15. APPROPRIATIONS

We propose the following appropriations from the Net Profit for the Financial Year 2014-15:

Table No. 10:

(₹ in lac)

Particulars	2014-15	2013-14
Transfer to Reserve Fund (25%)	4,754.42	3,677.35
Contingency Reserve (10%)	1,901.77	1,470.94
Provision for Education Fund of N.C.U.I.(1%)	190.18	147.09
Dividend on PNCPS @10.50%	473.27	87.96
Dividend @15% (Prev. FY 10%)	2,019.29	1,292.80
Provision for Ex-gratia to employees @ 15% (Prev. FY 10%)	2,460.00	1,490.00
Members' Welfare Fund	75.00	50.00
Provision for Staff Welfare	10.00	10.00
Provision for Public, Charitable & Co-operative Purposes (1%)	190.18	147.09
Investment Fluctuation Reserve	3,000.00	2,000.00
Special Reserve	1,700.00	1,000.00
General Reserve	2,240.00	3,335.00
Balance to be c/f to the next year	84.65	81.05
Total	19,098.76	14,789.28

Dividend:

Your Board of Directors recommends a dividend of 15 per cent for the year ended 31st March, 2015 on equity shares and dividend of 10.50 per cent on Perpetual Non-Cumulative Preference Shares.

Members Welfare Fund:

Your Board of Directors recommends contribution of ₹ 75 lakh towards this fund. After this accretion, the total amount in this fund will be ₹ 873.50 lakh. During the year, 1,016 members availed of reimbursement of expenses incurred on medical check-up and other medical purposes.

Fifty-two awards were granted to meritorious children of members.

Your Bank has decided to increase the existing limit of medical reimbursement from ₹ 3,000 to ₹ 4,000.

Ex-gratia to Employees:

We propose an ex-gratia at the rate of 15 per cent be granted to all our employees for FY 2014-15.

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 one per cent of the net profit i.e. ₹ 190.18 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 businesses 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 will be eligible for deduction from taxable income. Your Board, therefore, recommends an amount of ₹ 1,700 lakh to be appropriated out of profits derived from the said eligible businesses towards Special Reserve.

16. AMENDMENT TO BANK'S BYE-LAWS

The proposed amendments during this year are:

(1) Amendment to Bye-law No. 4:

Replacement of words "Saraswat Bank Bhavan" by the words "Ekanath Thakur Bhavan" in the Registered Office address of the Bank.

The Saraswat Bank Bhavan was renamed as Ekanath Thakur Bhavan on 15th February, 2015 as a mark of respect to our beloved late Chairman Shri Ekanath K. Thakur, hence the amendment to the Bye-law is sought. The text of amendment of Bye-law No. 4 will be circulated in the Annual General Meeting.

(2) **Amendment to Bye-law No. 36C:**

The present Bye-law of your Bank restricts the maximum period of repayment of Loans and Advances to 12 years; to offer more flexibility in repayment period for loans and advances, amendment to the Bye-law is sought. The text of amendment of Bye-law No. 36C will be circulated in the Annual General Meeting.

In the Annual General Meeting last year, your Bank with the approval of the shareholders, had amended Bye-law No. 6 adding the clause 'admission of Non-Resident Indian to the membership of the Bank for availing loans as permitted by the Reserve Bank of India'. Post amendment, your Bank had approached the Central Registrar of Co-operative Societies, New Delhi for their approval in this regard. However, the Central Registrar of Co-operative Societies, New Delhi did not grant the said approval.

17. IDEAL SHAREHOLDER

Your Bank, in continuance with its tradition of felicitating one shareholder every year, bestowed the 'Adarsh Sabhasad – Ideal Shareholder' honour on Shri Suresh Samant. Shri Samant is the Founder and Chairman of Samson Maritime Ltd. and Chairman of Sula Vineyards Pvt. Ltd. He has been our member and a valued customer for the last forty-four years.

Shri Suresh Samant acquired his Bachelor of Science degree from the Institute of Science, Mumbai. After initially working for various renowned companies, Shri Samant decided to start his own business venture. Shri Samant, along with another friend, formed the first commercial diving company in India in the year 1970. Initially, the Company provided hull cleaning, hull inspection and underwater repair services to merchant shipping vessels. Later, the Company expanded into maintenance, offshore diving, salvage and wreck removal. In the year 1994, Samson Maritime Ltd. was formed by amalgamating the earlier formed private companies. Today, Samson Maritime Ltd. is a professionally managed entity, with operations spanning the Indian coast and a fleet of

ships built up over the years. Your Bank is proud to be associated with the Samson Group.

18. OTHER DEVELOPMENTS

Renaming of Saraswat Bank Bhavan as Ekanath Thakur Bhavan:

All of us at Saraswat Bank are immensely indebted to late Shri Ekanath K. Thakur, whose vision, leadership, dedication and business acumen brought stunning and unprecedented progress to the Bank. Late Shri Ekanath K. Thakur worked tirelessly to make Saraswat Bank the leading Urban Co-operative Bank in the country. His astute leadership and foresight made the Bank a force to reckon with, in the banking sector. It was with his initiative and hard work that the Bank could build its beautiful and impressive Corporate Center "Saraswat Bank Bhavan" at Prabhadevi.

After the sad demise of Respected Shri Ekanath K. Thakur, a number of shareholders and customers requested that Saraswat Bank Bhavan be renamed as Ekanath Thakur Bhavan. The Board acceded to this request favourably. As a befitting tribute on the birth anniversary of late Shri Ekanath K. Thakur, Saraswat Bank Bhavan was renamed as Ekanath Thakur Bhavan in a ceremony held on 15th February, 2015 at the hands of Shiv Sena Chief, Hon'ble Shri Uddhavji Thackeray in the presence of other dignitaries and well known personalities.

19. COMPOSITION OF YOUR BANK'S BOARD

The composition of the Board of your Bank is governed by the Multi-State Co-operative Societies Act, 2002 and the Bye-laws of the Bank. Presently, there are fifteen 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. As against the RBI stipulation of having at least one Chartered Accountant and one Banker on the Board of Urban Co-operative Banks, your Bank has three Chartered Accountants and four Bankers as its Directors.

During the period under Report, twenty-six Board meetings were held.

Co-option of Shri N.G. Pai as Director of the Bank:

The Board, co-opted Shri N.G. Pai as a Director of the Bank on 11th July, 2014, to fill the then existing vacancy.

Shri N.G. Pai is B.E. (Electrical) First Class and was associated with your Bank for nine years from 1st June, 2000 to 31st March, 2009. Overall, he has an experience of more than three decades in the banking/financial industry. He has extensive knowledge in techno-commercial aspects of a wide range of industries and his expertise includes financial analysis, critical success factors, level of investments, profit margins, etc.

Co-option of Shri S.K. Sakhalkar as Director of the Bank:

Shri S.K. Sakhalkar was co-opted as a Director of the Bank on 14th November, 2014, in view of the then existing vacancy.

Shri Sakhalkar is B. Com (Hons), M.Com., PGD in Computer Science, PGD in I.R. & Personnel Management. He has a rich experience of over forty years in the fields of Information Technology and Human Resources in manufacturing and service industries like Textile, Metal Finishing, Chemicals, Engineering, Fertilizers, Textile Dyes and Chemicals, Paints, IT and Banking at various levels in Public, Private and Multinational companies. He was appointed as Special Executive Magistrate by the Government of Maharashtra from FY 1983 to FY 1990. He was awarded the Maharashtra Labour Welfare Board's "The Best Worker Welfare Award" for the year 1983. Shri Sakhalkar has worked closely with our former Chairman, late Shri Ekanath K. Thakur. He was instrumental in effectively implementing the 'Ashwamedh' Programme.

Appointment of Shri Gautam E. Thakur as the Vice-Chairman of the Bank:

In view of the vacancy caused due to the sad demise of Shri S.S. Sanzgiri, Vice-Chairman of the Bank, the

Board of Directors of the Bank at its meeting held on 28th November, 2014 unanimously elected Shri Gautam E. Thakur as the Vice-Chairman of the Bank.

Resignation of Shri Satish B. Samant as Chairman of the Bank:

Shri Satish B. Samant was elected as the Chairman of the Bank on 14th August, 2014. However, he resigned from the post of Chairman on 10th April, 2015.

Appointment of Shri S.K. Sakhalkar, as Chairman of the Bank:

The Board of Directors unanimously elected Shri S.K. Sakhalkar as Chairman of the Bank on 10th April, 2015.

Co-option of Padmashri Madhu Mangesh Karnik as Director of the Bank:

The Board co-opted Padmashri Madhu Mangesh Karnik, senior writer and well-known litterateur as a Director of the Bank on 24th April, 2015. Shri Karnik has served as a Gazetted Class-I Officer with the Govt. of Goa, Govt. of Maharashtra and was subsequently the General Manager of MSSIDC, a Govt. of Maharashtra undertaking.

Shri Karnik is a prolific writer having authored several books in Marathi and enjoys immense popularity amongst common readers and critics alike. He has more than seventy-five titles to his credit including two books on small scale industry and one on entrepreneurial development (in English). He has presided over the prestigious 'Akhil Bharatiya Marathi Sahitya Sammelan' and is a recipient of several Government awards for his contribution to the field of literature. He has been appointed on the State Board of Literature and Culture for three terms wherein he was offered the status of Minister of State. He was conferred with the 'Padmashri award' in the year 2002 by the Hon'ble President of India for his contribution to the field of literature.

Shri Karnik has a long association with the Bank and has been a well-wisher for several decades. He has authored a commemorative book titled "Amrut Saraswat" chronicling the seventy-five year history

of the Bank which was published on the occasion of Platinum Jubilee celebrations of the Bank. Shri Karnik was also associated with the Bank as its Cultural Advisor.

Loans to Directors:

No Director has borrowed any monies 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, 2015, two Committees of the Board were in place viz. the Executive and HRD Committee and the Audit, Accounts and NPA Management Committee.

The various Committees and their scope 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 also takes decisions on all operational matters excepting sanction of loans/advances, 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 matter which requires urgent consideration.

Shri Gautam Thakur has been appointed as the Chairman of the Executive and HRD Committee of the Board. During the year under review, eight meetings of the Committee were held.

Audit, Accounts and NPA Management Committee:

The Committee provides direction, oversees the total audit function of the Bank, follows up on the statutory/external/ concurrent audits of the Bank and ensures strict adherence of RBI's guidelines and

directives from time to time. Twelve meetings of the Committee were held during the year. It deliberates on the progress of recoveries of overdues and NPAs and decides on issuing of securitization notices and possession of properties charged to the Bank to expedite recoveries. The earlier Merger Committee now forms part of the NPA Management Committee, since most of the merger issues have been resolved.

20. MEMBERSHIP

1,78,747 members of your Bank individually hold fifty and above fully-paid shares. The number of nominal members of the Bank stood at 81,919 as on 31st March, 2015.

21. APPOINTMENT OF STATUTORY AUDITORS

Your Board of Directors recommends the appointment of M/s Kulkarni & Khanolkar, Chartered Accountants, 13-14, Bell Building, Sir P. M. Road, Fort, Mumbai 400 001, as the Statutory Auditors of the Bank for the FY 2015-16.

22. DISCLOSURES

As per the disclosure norms stipulated by the RBI, we hereby declare that insurance premium to DICGC has been paid upto 31st March, 2015 and there are no arrears payable to DICGC.

23. SARASWAT INFOTECH LIMITED (SIL)

The ninth Annual Report together with Audited Balance Sheet, Profit and Loss Account and Directors' Report of the Company for year ended 31st March, 2015 is enclosed with this report.

As mentioned in last year's Annual Report, the Bank has established its own I.T. Dept and has taken over all the I.T. related assets used by the Bank for the total consideration of ₹ 19.50 crore. The said amount is being shown in the accounts as payable to SIL.

You may recall that the Reserve Bank of India had advised the Bank to close down Saraswat Infotech Limited (SIL) as RBI was of the view that the Bank was not maintaining an arms length relationship with SIL. SIL is however, catering to over sixty small and medium sized co-operative banks. These Banks have availed the services of SIL knowing that it was a wholly owned subsidiary of your Bank.

The Service Contracts with these Banks are on an on-going basis, initially for a period ranging from three to five years. The Contracts contain various penalty clauses which include bank guarantee, monetary penalty, security deposits, retention of payment, etc, besides grounds of litigation, if any. There are over 125 employees (regular / contract basis) deployed by SIL for various services to the Client Banks. Your Bank is also dependent on SIL for functional and technological domain expertise required for development / enhancement of various banking products / services. Otherwise also, these services need to be outsourced from elsewhere in the absence of required know-how. SIL has technically well qualified and functionally experienced people, who have been involved in development of the CBS, ATM Switch and other software. These people have opted to be in I.T. Company from their future career point of view.

The Bank has submitted a roadmap to RBI under which SIL will no more be a subsidiary of your Bank. As per the roadmap, the persons responsible for the management of the Company will acquire equity share capital to the extent of ₹ 9 lakh in the proposed reduced Equity Share Capital of ₹ 10 lakh of the Company. Your Bank proposes to have a nominal Equity Share Capital of ₹ 1 lakh in SIL to give necessary comfort to the Client Banks of SIL and avoid any kind of problems, litigation in future.

The Board of Directors of SIL also thought it appropriate to reduce the paid-up equity share capital of the Company from ₹ 15.26 crore to ₹ 0.10 crore, in view of the fact that the business volume of the Company has declined considerably. Hence, SIL has decided to cancel the surplus capital of ₹ 15.16 crore (i.e. 1,51,63,157 equity shares of ₹ 10/- each held by your Bank) and return the same with premium. After the reduction of equity share capital of the Company, your Bank will hold only 10 per cent amounting to ₹ 1 lac of the share capital and thus SIL will no longer be a subsidiary of the Bank. In fact, it will become an IT company like any other.

Your Bank has agreed to withdraw its Equity Share Capital to the extent of 1,51,63,157 Equity Shares of face value of ₹ 10/- each at the rate of ₹ 15.85 per share, computed on the basis of the Net Worth

of the Company (SIL) as on 31st March, 2014 and as certified by Statutory Auditors M/s Kulkarni & Khanolkar, Chartered Accountants. We may mention here that the termination of Service Level Agreement with SIL as well as formation of in-house IT Dept. and transfer of IT Assets (hardware, software, etc.) used for the Bank were done during FY 2013-14, as reported in the last year's Annual Report.

The complete Scheme for reduction of equity share capital of SIL has been prepared under the guidance and advice of M/s Dave & Girish & Co., Advocates, appointed for the purpose. The said Advocates have filed a Petition for reduction of share capital of the Company to ₹ 10 lac with the Hon'ble Bombay High Court on 26th March, 2015. The petition is expected to come up for hearing sometime in June 2015 and the process is likely to be completed in about three months.

24. OBITUARY

Shri Nilkanth R. Warekar:

Our former Chairman, respected Shri Nilkanth R. Warekar departed for his heavenly abode on 2nd December, 2014. Shri Warekar was associated with the Bank for sixty- four years, initially as an Assistant Accountant in 1949 and went on to occupy many senior positions in the Bank including that of then Secretary (CEO) of the Bank. After his retirement, he was elected as a Director in 1987, and was Vice Chairman of the Bank from 1990 to 1995 and Chairman of the Bank from 1995 to 1998. Thereafter, he continued as Director of the Bank from 1998 to 2008 and was subsequently appointed as Advisor to the Board on co-operative matters from 2008 to 2011. Thereafter, he was again elected as a Director on 10th August, 2011 and continued in that position till his resignation on 6th December, 2013.

Shri Sushil S. Sanzgiri:

Respected Shri Sushil S. Sanzgiri, the former Vice-Chairman of the Bank departed for his heavenly abode on 26th November, 2014. Shri Sanzgiri was associated with the Bank for over forty-nine years and had worked extensively in almost all areas of banking. Starting his career with the Bank in the year 1965, he rose to the position of Managing Director in 1996. He retired as the Managing Director of the

Bank in 1998 and had been a Director of the Bank since 2006. He was elected as Vice-Chairman of the Bank in 2011.

The Board gratefully recalls the valuable contribution of late Shri Warekar and late Shri Sanzgiri to the Bank during their association with the Bank. The Board of Directors offers its deepest condolences to the families of the bereaved.

The Board of Directors also deeply mourns the passing away of shareholders, former employees and employees of the Bank during the year under Report.

We pray that the departed souls rest in peace and may the Almighty grant fortitude and strength to their family members to bear the irreparable loss of their dear ones.

25. GRATITUDE

Your Board wishes to place on record the appreciation of the support which the Board of Directors and the Bank have received from all its shareholders and other stakeholders and thanks them profusely for the confidence and trust that they have reposed in us and the 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 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 to all sections of employees for their loyalty, dedication and wholehearted involvement in achieving the goals and missions of the Bank, including providing of excellent service to all our customers.

Your Board wishes to assure all shareholders that we will continue to strive towards attaining new heights through continued commitment to achieve and excel the ambitious organizational goals that have been set through Dr. Adarkar Missions.

For and on behalf of the Board,

Shashikant Keshav Sakhalkar
Chairman

Mumbai : 12th June, 2015

दि सारस्वत को-ऑपरेटिव्ह बँक लिमिटेड

१७ व्या वार्षिक अहवालाचा गोषवारा

माननीय सभासद,

आपल्या बँकेचा आर्थिक वर्ष २०१४-१५चा १७ वा वार्षिक अहवाल सादर करताना संचालक मंडळाला आनंद होत आहे.

१) जागतिक अर्थव्यवस्था व भारत

आर्थिक वर्ष २०१४-१५ मध्ये जागतिक अर्थव्यवस्थेची गती ही मागील काही वर्षांप्रमाणेच संथ राहिली. ह्याला अपवाद फक्त अमेरिकन अर्थव्यवस्थेचा होता. अमेरिकन अर्थव्यवस्थेत वर्ष २०१४ मध्ये सुदृढता दिसून आली. परंतु वर्ष २०१५च्या पहिल्या तिमाहीत अमेरिकन डॉलरची बाजारातील वाढती सशक्तता, प्रतिकूल हवामान व त्यामुळे मालवाहतुकीत आलेले अडथळे ह्या कारणास्तव तेथील अर्थव्यवस्थेत शिथिलता दिसून आली. ह्या काळात अमेरिकन अर्थव्यवस्थेच्या दर उणे ०.७ टक्के इतका राहिला. अमेरिकेतील रोजगारात दिवसेंदिवस सुधारणा होत असली तरीही पहिल्या तिमाहीतील अर्थव्यवस्थेची घसरण पाहता अमेरिकन फेडरल रिझर्व्ह बँक नजीकच्या काळात व्याजदरात वाढ करण्याची शक्यता धूसर दिसते.

याउलट, युरोज़ोनमधील बहुतांशी अर्थव्यवस्था ह्या आर्थिक मंदीतून बाहेर येण्याकरिता अजूनही धडपडत आहेत. आर्थिक वर्ष २०१४च्या शेवटच्या तिमाहीत युरोपियन अर्थव्यवस्था ही ०.३ टक्क्यांनी तर वर्ष २०१५च्या पहिल्या तिमाहीत ०.४ टक्क्यांनी वाढली. युरोपियन अर्थव्यवस्थेला चालना देण्यासाठी युरोपियन मध्यवर्ती बँकेने १.१ लक्ष कोटी युरोची गंगाजळी सप्टेंबर २०१६ पर्यंत बाजारात आणण्याचे ठरविले आहे.

जागतिक आर्थिक अनिश्चिततेच्या परिणामस्वरूप आशियातील सर्वात मोठी अर्थव्यवस्था असलेल्या चीननेही आता त्यांचे लक्ष निर्यातीवरून देशांतर्गत आर्थिक उलाढालींवर केंद्रीत केले आहे. उद्योगधंद्यांना सुरळीत पतपुरवठा होण्याकरिता चीनने बँकांच्या रोख राखीवता प्रमाणातही (C.R.R.) कपात केलेली आहे.

एकूणच, जागतिक अर्थव्यवस्थेसाठी येणारा काळ हा अतिशय बिकट व खडतर आहे. पुढील वर्षातील जागतिक अर्थव्यवस्थेची वाटचाल ही प्रामुख्याने युरोपियन अर्थव्यवस्थेपुढील आव्हाने, मध्यपूर्व आशियाई देशांतील घडामोडी तसेच तेलाच्या किमतीमधील चढ-उतार यावरच अवलंबून असेल.

विकसनशील अर्थव्यवस्थांमध्ये आर्थिक वर्ष २०१४-१५ मध्ये भारतीय अर्थव्यवस्थेलाच विदेशी गुंतवणूकदारांनी प्रथम पसंती दिल्याचे दिसून येत आहे. भारतीय अर्थव्यवस्थेच्या पतमानांकनातील संभाव्य वाढ व इतर विकसनशील अर्थव्यवस्थांमध्ये गुंतवणुकीच्या मर्यादित संधी ह्यामुळे मोठ्या प्रमाणावर विदेशी गुंतवणूक भारतात आली. तसेच अंतर्गत घडामोडींमध्ये सर्वसमावेशक पतधोरण, सरकारी कर्जात कपात आणि वित्तीय व्यवस्थापनाचे योग्य नियोजन, याआधारे भारतीय अर्थव्यवस्था सुस्थितीत राहण्यास मदत झाली.

आर्थिक वर्ष २०१४-१५ मधील भारतीय अर्थव्यवस्था :

आर्थिक वर्ष २०१४-१५ मध्ये भारतीय अर्थव्यवस्था ही ७.३ टक्क्यांनी वाढली. गतवर्षी विकासदरातील हीच वाढ ६.९ टक्के इतकी होती. एकूणच भारतीय अर्थव्यवस्था मंद गतीने का होईना पण एका निश्चित वेगाने मार्गक्रमण करीत आहे. विकासदरात झालेली ही वाढ मुख्यत्वेकरून सेवाक्षेत्रातील १०.१ टक्के व निर्मिती क्षेत्रातील ७.१ टक्के वाढीमुळे झाली. परंतु कृषीक्षेत्रातील वाढ केवळ ०.२ टक्के इतकीच राहिली.

आर्थिक वर्ष २०१४-१५ मध्ये भारतीय अर्थव्यवस्थेतील महत्वाचे काही घटक म्हणजे चलनवाढ, चालू खात्यातील तूट, विदेशी गुंतवणूक इत्यादींमध्ये सुदृढता दिसून आली. कच्च्या तेलाच्या किमतीतही घसरण झाली. या सर्वांचा चांगला प्रभाव भारतीय अर्थव्यवस्थेवर पडला.

आर्थिक आघाडीवर होत असलेल्या सुधारणा आणि केंद्र सरकार राबवित असलेली नवनवीन धोरणे, ह्यामुळे आर्थिक वर्ष २०१४-१५ मध्ये भांडवली बाजाराने नवा उच्चांक गाठला. बी. एस्. ई. निर्देशांकाने ३०,०००चे शिखर सर केले तर निफ्टी निर्देशांक ९,००० वर झेपावला.

किरकोळ महागाईदरात होत असलेली घट व कच्च्या तेलाच्या किमतीमधील घसरणीमुळे भारतीय रिझर्व्ह बँकेने आर्थिक वर्ष २०१४-१५च्या शेवटच्या तिमाहीत रेपोदरात ०.२५ टक्क्यांप्रमाणे दोनदा कपात केली. याचबरोबर अर्थव्यवस्थेला गती देण्याकरिता जून २०१५ मध्ये जाहीर झालेल्या पतधोरणातही भारतीय रिझर्व्ह बँकेने रेपो दरात अजून ०.२५

टक्क्यांची कपात केली. ह्या सर्व घडामोडींमुळे तसेच सरकारी पातळीवर वित्तीय तूट नियंत्रणात ठेवण्याच्या प्रयत्नांमुळे व्याजदर आटोक्यात राहिले. दहा वर्षांच्या सरकारी कर्जरोख्यांचे दर ३१ मार्च २०१४च्या ८.८० टक्क्यांवरून ३१ मार्च २०१५ रोजी ७.७४ टक्क्यांपर्यंत खाली आले.

विदेशी गुंतवणूकीच्या वाढत्या ओघामुळे अमेरिकन डॉलरच्या तुलनेत रुपयाचा विनिमय दर आर्थिक वर्ष २०१४-१५ मध्ये बहुतांशी स्थिर राहून ३१ मार्च २०१५ रोजी ₹ ६२.५० वर स्थिरावला.

सर्वकष मूल्यमापन :

भारतीय अर्थव्यवस्थेचा गाडा हा मागील दोन वर्षांच्या तुलनेत आता हळूहळू रुळावर येत आहे. अहवालवर्षी चलनवाढीचा दर भारतीय रिझर्व्ह बँकेने निर्धारित केलेल्या अंदाजानुसार नियंत्रणात राहिला तसेच संसदेत काही महत्त्वाची विधयके उदा. विमा कायदा विधेयक, कोळसा खाणी (विशेष तरतूद) विधेयक आणि कंपनी (दुरुस्ती) विधेयक, इत्यादी मंजूर झाली. ह्या अनुकूल घडामोडींबरोबरच संसदेत प्रलंबित असलेली जमीन अधिग्रहण कायदा आणि वस्तू व सेवा कर कायदा (GST Bill) इत्यादी विधेयके मंजूर करून घेण्यात केंद्र सरकारला जर यश आले, तर भारतीय अर्थव्यवस्थेला अजून चालना मिळू शकेल.

भारतीय हवामान खात्याने यंदाच्या वर्षीही कमी पावसाचा अंदाज व्यक्त केला आहे, तो खरा ठरल्यास अर्थव्यवस्थेच्या सुरळीत वाटचालीत अडथळा येण्याची शक्यता आहे. त्याप्रमाणेच अर्थव्यवस्थेपुढील अजून एक आव्हान म्हणजे व्यावसायिक बँकांच्या कर्जांना असलेली कमी मागणी. आगामी वर्षात बँकांचा कर्जपुरवठा समाधानकारकरित्या वाढला नाही, तरीही भारतीय अर्थव्यवस्थेच्या घोडदौडीला लगाम बसू शकतो. मार्च २०१५ मधील आकडेवारी पाहिली तर त्या महिन्यातील बँकिंग क्षेत्राचे कर्जवितरणाचे प्रमाण हे गेल्या दोन दशकांतील नीचांकी स्तरावर आहे.

ह्याचप्रमाणे जागतिक स्तरावर अमेरिकन फेडरल रिझर्व्हच्या व्याजदरवाढीची टांगती तलवार व कच्च्या तेलाच्या किमतीतील अनिश्चितता ह्या गोष्टीही भारतीय अर्थव्यवस्थेस मारक ठरू शकतात.

२) आर्थिक वर्ष २०१४-१५ मधील बँकेच्या कार्यसिद्धिची ठळक वैशिष्ट्ये

बँकिंग क्षेत्राकरिता आर्थिक वर्ष २०१४-१५ हे खडतर असे होते. मंदीसदृश परिस्थितीमुळे कर्जांना असलेली कमी मागणी तसेच अनुत्पादीत कर्जांमध्ये होणाऱ्या वाढीमुळे बँकांच्या व्यवसायवृद्धी व नफाक्षमतेवर परिणाम झाला. ह्या कठीण काळातही आपल्या बँकेने खाली नमूद केलेली कामगिरी गाठण्यात यश मिळविले:

- आपल्या बँकेचा एकूण व्यवसाय हा ३१ मार्च २०१४च्या ₹ ३९,४०९.५६ कोटींवरून ३१ मार्च २०१५ रोजी ₹ ४४,९६८.९६ कोटींवर पोहोचला. एकूण व्यवसायवृद्धी ही मागील आर्थिक वर्षापेक्षा ₹ ५,५५९.४० कोटी म्हणजेच १४.११ टक्क्यांनी वाढली.
- एकूण ठेवी ह्या ३१ मार्च २०१४च्या ₹ २३,९३९.५१ कोटींवरून १३.५० टक्क्यांनी वाढून ३१ मार्च २०१५ रोजी ₹ २७,१७०.८४ कोटींवर पोहोचल्या. एकूण ठेवीपैकी कासा ठेवींमध्ये १३.४५ टक्क्यांनी वाढ होऊन मागील वर्षीच्या ₹ ५,९२३.२४ कोटींवरून ₹ ६,७२०.१६ कोटींवर पोहोचल्या.
- एकूण कर्जे ही १५.०५ टक्क्यांनी वाढून ३१ मार्च २०१४च्या ₹ १५,४७०.०५ कोटींवरून ३१ मार्च २०१५ रोजी ₹ १७,७९८.१२ कोटींवर पोहोचली.
- आपल्या बँकेची ठेवी व कर्जामधील वाढ ही बँकिंग क्षेत्राच्या सरासरी वाढीपेक्षाही अधिक आहे. आर्थिक वर्ष २०१४-१५ मध्ये बँकिंग क्षेत्राच्या ठेवींमधील वाढ ही ११.८५ टक्के तर कर्जामधील वाढ ही १०.१६ टक्के इतकी होती.
- आपल्या बँकेच्या करपूर्व नफ्याने मागील वर्षीच्या ₹ १७४.५९ कोटींवरून ३१ मार्च २०१५ रोजी ₹ २७७.५० कोटींवर मजल मारली. ही वाढ ५८.९४ टक्के इतकी आहे.
- तसेच आपल्या बँकेचा करोत्तर निव्वळ नफा हा गत वर्षीच्या ₹ १४७.०९ कोटींवरून आर्थिक वर्ष २०१४-१५ अखेरीस ₹ १९०.१८ कोटींवर गेला. ही वाढ २९.२९ टक्के इतकी आहे.
- आपल्या बँकेचा स्वनिधी हा ३१ मार्च २०१४च्या ₹ २,१४१.८१ कोटींवरून ३१ मार्च २०१५ रोजी ₹ २,२४६.८७ कोटी इतका झाला. ही वाढ ४.९१ टक्के

इतकी आहे. आपल्या बँकेचे भांडवल पर्याप्ततेचे प्रमाण मागील आर्थिक वर्षाच्या १२.११ टक्क्यांवरून ३१ मार्च २०१५ रोजी १२.५७ टक्क्यांवर पोहोचले.

- ढोबळ अनुत्पादीत कर्जांचे प्रमाण मागील वर्षीच्या ४.६९ टक्क्यांवरून ३१ मार्च २०१५ रोजी ४.०२ टक्क्यांवर आणण्यात आपण यशस्वी झालो. एकूण ढोबळ अनुत्पादीत कर्जे ३१ मार्च २०१४ रोजीच्या ₹ ७२६.२० कोटींवरून ३१ मार्च २०१५ रोजी ₹ ७१४.८२ कोटी इतकी झाली.

३) आपले उद्दिष्ट

आधुनिक सारस्वत बँकेचे निर्माते व आपल्या बँकेचे माजी अध्यक्ष कै. श्री. एकनाथ ठाकूर ह्यांनी बँकेच्या व्यवसायाची निश्चित उद्दिष्टे डॉ. आडारकर मिशन्स अंतर्गत ठरविलेली होती. उद्दिष्ट कितीही कठीण असले तरीही परिश्रमपूर्वक सातत्याने प्रयत्न केल्यास ते साध्य करणे अशक्य नसते, यावर त्यांचा ठाम विश्वास होता. त्यांच्या प्रगल्भ नेतृत्वाखाली आपल्या बँकेने डॉ. आडारकर मिशन्सचे पहिले दोन टप्पे म्हणजेच ₹ १०,००० कोटींचा व्यवसाय मार्च २००६ पूर्वी व ₹ २५,००० कोटींचा व्यवसाय मार्च २०११ पूर्वी यशस्वीरित्या पार केला. त्यापुढील ₹ ५०,००० कोटींचा व्यवसायाचा टप्पा मार्च २०१६ पर्यंत गाठण्याकरिता आपल्या बँकेची योग्य दिशेने वाटचाल सुरु आहे.

३१ मार्च २०१५ रोजी आपल्या बँकेने व्यवसायामध्ये जवळपास ₹ ४५,००० कोटींची मजल मारली. आपल्या बँकेचा एकूण व्यवसाय अहवाल वर्षअखेरीस ₹ ४४,९६८.९६ कोटी इतका होता. डॉ. आडारकर मिशन III अंतर्गत ₹ ५०,००० कोटींचा तिसरा टप्पा सर करण्याकरिता आता एक वर्षापेक्षाही कमी कालावधी उरलेला आहे. यशाचे हे शिखर ३१ मार्च २०१६ पूर्वीच गाठण्याकरिता आपली बँक पूर्णपणे सज्ज झालेली आहे.

४) विभागवार कामगिरी

(i) रिटेल बँकिंग :

● ग्राहकांसाठी विविध सुविधा :

व्हिसा डेबिट कार्ड :

अहवालवर्षी आपल्या बँकेने व्हिसा डेबिट कार्ड अंतर्गत दोन आधुनिक सुविधा पुरविणारी कार्डे वितरीत करण्यास सुरुवात केली. यातील एक सुविधा 'क्लासिक व्हिसा इ.एम्. व्ही. चिप डेबिट कार्ड' तर दुसरी 'प्लॅटिनम व्हिसा इ.एम्. व्ही. चिप डेबिट कार्ड' ही होय.

आर्थिक वर्ष २०१४-१५ अखेरीस आपल्या बँकेने एकूण १४,००,३०० व्हिसा डेबिट कार्डे वितरीत केली आहेत. मागील वर्षी ही संख्या ८,५०,५८२ इतकी होती.

आपल्या बँकेने 'रुपे क्लासिक चिप डेबिट कार्ड' सुविधाही ग्राहकांना उपलब्ध करून दिलेली आहे. या सेवेचा ३२,१२३ ग्राहक लाभ घेत आहेत.

ए.टी.एम्. :

आर्थिक वर्ष २०१४-१५ मध्ये आपल्या बँकेने १४ नवीन ए.टी.एम्. केंद्रे सुरु केली. ३१ मार्च २०१५ अखेरीस आपल्या बँकेच्या एकूण ए.टी.एम्. केंद्रांची संख्या ही २१९ इतकी झाली. तसेच नॅशनल पेमेंट कॉर्पोरेशन ऑफ इंडियाच्या 'नॅशनल फायनान्शियल स्विच' प्रणाली अंतर्गत आपले ग्राहक हे ९१ सभासद बँकांच्या व ३३५ सह-सभासद बँकांच्या १,९४,२०३ ए.टी.एम्. केंद्रांद्वारेही देशभरात व्यवहार करू शकतात.

कोकण रेल्वे कॉर्पोरेशन लि.ने त्यांच्या कोकण व कारवार विभागांतील काही निवडक स्थानकांवर ए.टी.एम्. सुविधा पुरविण्याकरिता बँकांकडून निविदा मागविल्या होत्या. आपणास सांगण्यास आनंद होत आहे की, ह्यापैकी चिपळूण, रत्नागिरी, कणकवली, कुडाळ, थिविम, करमाळी व उडुपी ह्या रेल्वे स्थानकांवर आपल्या बँकेस ए.टी.एम्. सुविधा सुरु करण्याकरिता कोकण रेल्वे कॉर्पोरेशनकडून परवानगी देण्यात आलेली आहे.

इंटरनेट बँकिंग :

अहवालवर्षी इंटरनेट बँकिंगद्वारे व्यवहार करणाऱ्या आपल्या ग्राहकांची संख्या गतवर्षापेक्षा २४ टक्क्यांनी वाढून ३१ मार्च २०१५ अखेर २,३१,६७२ इतकी झाली.

एसएमएस बँकिंग :

आपली बँक एसएमएस बँकिंग सेवा ग्राहकांना निःशुल्क देते. अधिकाधिक ग्राहकांनी या सुविधेचा लाभ घ्यावा यासाठी आपले प्रयत्न चालू आहेत. अहवालवर्षअखेर एकूण ९,३६,०५५ ग्राहक एसएमएस सेवेचा लाभ घेत आहेत.

मोबाईल बँकिंग :

आपल्या बँकेने आर्थिक वर्ष २०१३-१४ मध्ये 'गो-मो' ही मोबाईल बँकिंग सुविधा आपल्या ग्राहकांसाठी उपलब्ध करून दिली. या सुविधेअंतर्गत खात्यातील शिल्लक रक्कम तपासणे, खात्यातील अखेरचे पाच व्यवहार तपासणे, धनादेश पुस्तिका मागविणे, रक्कम एका खात्यातून दुसऱ्या खात्यात हस्तांतरित करणे इत्यादी सेवा ग्राहकांना उपलब्ध करून देण्यात आल्या आहेत.

सह-सभासदत्व व्यवहार (Sub-membership Model) :

आपली बँक इतर लघु/मध्यम सहकारी बँकांना त्यांच्या ग्राहकांसाठी नॅशनल पेमेंट कॉर्पोरेशन इंडीयाच्या (NPCI) च्या सहकार्याने 'रुपे ए.टी.एम्. कार्ड' तसेच 'आर.टी.जी. एस्./एन्.ई.एफ्.टी' सुविधा उपलब्ध करून देते. याद्वारे वर्षअखेरीस आपल्या बँकेने पंधरा लहान सहकारी बँकांच्या ग्राहकांसाठी 'रुपे ए.टी.एम्. कार्ड' तर पाच सहकारी बँकांसाठी 'आर.टी.जी.एस्./एन्.ई.एफ्.टी' सुविधा उपलब्ध करून दिलेली आहे. ह्यामध्ये चेंबूर नागरिक सहकारी बँक लि., कुर्ला नागरिक सहकारी बँक लि., शिक्षक सहकारी बँक लि., भद्राद्री को-ऑपरेटिव्ह अर्बन बँक लि. इत्यादी बँकांचा समावेश आहे.

आपल्या बँकेला मिळालेले पुरस्कार :

आर्थिक वर्ष २०१४-१५ मध्ये नॅशनल पेमेंटस् कॉर्पोरेशन इंडीया (NPCI) ने आपल्या बँकेस पुढील तीन इलेक्ट्रॉनिक प्रणालीतील उत्कृष्ट कामगिरीबद्दल 'सन्मानचिन्ह' देऊन गौरविले: १) National Automated Clearing House (NACH), २) Cheque Truncation System (CTS) आणि ३) Immediate Payment Service (IMPS).

Institute of Development and Research in Banking Technology (IDRBT) ह्या संस्थेनेही आपल्या बँकेस 'उत्कृष्ट माहिती-तंत्रज्ञानसक्षम सहकारी बँक' म्हणून गौरविले. त्याचप्रमाणे नवीन डिमेंट खाती सुरु करण्यामध्ये आपल्या बँकेने दुसरा क्रमांक पटकावल्याबद्दल National Securities Depository Ltd. (NSDL) ने बँकेला 'Star Performer' हा पुरस्कार प्रदान केला.

आर.टी.जी.एस्./एन्.ई.एफ्.टी. :

आर.टी.जी.एस्./एन्.ई.एफ्.टी. इलेक्ट्रॉनिक प्रणाली अंतर्गत होणाऱ्या व्यवहारांत दिवसेंदिवस वाढच होत आहे. ह्या दोन्ही इलेक्ट्रॉनिक प्रणाली अंतर्गत अहवालवर्षी आपल्या बँकेने ₹ ६,९९,१२२.२९ कोटींचे व्यवहार केले.

● इतर आस्थापनांच्या विमा व्यवसायांचे विपणन :

आर्थिक वर्ष २०१४-१५ मध्ये आपल्या बँकेने इतर आस्थापनांच्या विमा व्यवसायातून एकूण ₹ २५.४० कोटींचा विमा हप्ता (प्रिमियम) जमा केला व ₹ ६.८८ कोटींचे उत्पन्न मिळविले.

● डिमेंट :

आपली बँक एन्.एस्.डी.एल्. व सी.डी.एस्.एल्. या दोन्ही संस्थांशी डिमेंट व्यवहारांकरिता संलग्न आहे. अहवालवर्षी आपल्या बँकेने २,००० हून अधिक डिमेंट खाती संकलित केली. डिमेंट व्यवहारांतून आपल्या बँकेने ₹ २.५६ कोटींचे उत्पन्न अहवालवर्षात मिळविले. आपल्या ग्राहकांना शेअर बाजारात ऑनलाईन व्यवहार करता यावेत यासाठी आपण मे. रेलिगेअर सेक्युरिटीज लि. या संस्थेबरोबर करार केला आहे. लवकरच ही सुविधा आपल्या ग्राहकांना उपलब्ध होईल.

● किरकोळ कर्जे :

अहवालवर्षी आपल्या बँकेच्या किरकोळ कर्जांमध्ये ₹ २९९.३३ कोटींची वाढ होऊन गतवर्षीच्या ₹ ३,८०३.४९ कोटींच्या तुलनेत ३९ मार्च २०१५ अखेरीस किरकोळ कर्जे ही ₹ ४,०९४.७४ कोटी इतकी झाली. आपल्या विविध किरकोळ कर्ज-योजनांतर्गत अहवालवर्षी आपल्या बँकेने एकूण ₹ ९,०४८.४९ कोटींची किरकोळ कर्जे वितरित केली.

● कासा ठेवी :

आर्थिकवर्ष २०१४-१५ मध्ये एकूण ३,२९,३२० नवीन कासा (CASA) खाती उघडण्यात आली. यापैकी ३,९३,७६३ बचत तर ७,५५७ चालू खाती आहेत. कासा खात्यांमध्ये ₹ ७९६.९२ कोटींची वृद्धी होऊन एकूण कासा ठेवी ह्या ३९ मार्च २०१४ अखेरीच्या ₹ ५,९२३.२४ कोटींवरून ३९ मार्च २०१५ रोजी ₹ ६,७२०.९६ कोटींवर पोहोचल्या. ही वाढ १३.४५ टक्के इतकी आहे. कासा ठेवींचे एकूण ठेवींशी प्रमाण हे ३९ मार्च २०१५ रोजी २४.७३ टक्के इतके आहे.

(ii) घाऊक बँकिंग व्यवसाय विभाग :

आर्थिक वर्ष २०१४-१५ हे बँकांच्या व्यवसाय वृद्धीसाठी आव्हानात्मक वर्ष होते. बँकांची वाढती अनुत्पादित कर्जे तसेच पुनर्चित कर्जे यांच्या पार्श्वभूमीवर बँकांकडून उद्योगधंद्यांना देण्यात येणाऱ्या कर्जावर मर्यादा आल्या. अशा परिस्थितीतही आपल्या बँकेने दूरदर्शीपणे धोरणे आखून आपला कर्ज-व्यवसाय वाढविला.

अहवालवर्षी आपल्या बँकेने प्रामुख्याने लघु आणि मध्यम उद्योगांना पतपुरवठा केला. गतवर्षी ३१ मार्च २०१४ रोजी एकूण व्यावसायिक कर्जे ही ₹ १०,१०९.५९ कोटी इतकी होती, तर ३१ मार्च २०१५ रोजी व्यावसायिक कर्जे ही ₹ ११,६९० कोटीवर पोहोचली. ही वाढ १३.५१ टक्के इतकी आहे.

(iii) विदेश विनिमय व्यवसाय :

आपल्या बँकेला वर्ष १९७९ मध्ये भारतीय रिझर्व्ह बँकेकडून विदेश विनिमय व्यवसायाचा परवाना मिळाला. विदेश विनिमय सेवा ही आपल्या काही शाखांमध्ये असलेले फॉरेक्स विभाग (Forex Centres) तसेच मुंबई येथील समुद्रपारीय (Overseas) शाखेमधून ग्राहकांसाठी उपलब्ध आहे. ३१ मार्च २०१५ रोजी संपलेल्या आर्थिक वर्षात आपल्या बँकेचा ग्राहकांशी संबंधित आयात-निर्यात व्यवसाय हा ₹ १७,५३२.५७ कोटी तर आंतर-बँक विदेश विनिमय व्यवसाय हा ₹ ३२,००२.६२ कोटीवर पोहोचला. विदेश विनिमय व्यवसायातून अहवालवर्षी आपल्या बँकेस ₹ ८६.७७ कोटीचे उत्पन्न मिळाले. ह्यापैकी विविध शुल्काद्वारे (fee-based) मिळालेले उत्पन्न हे ४५ टक्के इतके होते.

आपल्या बँकेस एक्झिम बँकेने ५ दशलक्ष अमेरिकन डॉलरची पुनर्वित्तपुरवठा सुविधा (Refinance facility) मंजूर केलेली आहे. परदेश प्रवासात लागणारे परकीय चलन तसेच ट्रॅव्हल कार्डही आपली बँक आपल्या ग्राहकांना रास्त दरात उपलब्ध करून देते. विदेश विनिमय परवाना नसलेल्या अनेक सहकारी बँकांना त्यांच्या ग्राहकांसाठी विदेश विनिमय सेवा आपल्या बँकेच्या मार्फत उपलब्ध करून देण्यात आली आहे.

वेल्स फार्गो ग्लोबल पेमेंट सर्व्हिसेस् या अमेरिकन बँकेने आपल्या बँकेस वर्ष २०१४ करिता 'द वेल्स फार्गो ग्लोबल करन्सी अॅवॉर्ड' प्रदान केला. तसेच वेल्स फार्गो बँकेने उत्कृष्ट ग्राहकसेवेप्रती असलेली आपली बांधिलकी व आपण त्यांचे भारतातील एक महत्त्वाचे बँकिंग भागीदार (Banking Partner) असल्याबद्दल आपल्या बँकेस प्रमाणपत्र देऊनही गौरविले.

(iv) कोषागार विभाग :

आपल्या बँकेचा कोषागार विभाग हा मनीमार्केट व विदेश विनिमय ह्या दोन्ही बाजारांतील व्यवहार हाताळतो. बाजारांतील विविध प्रकारच्या योजनांमध्ये आपल्या बँकेने गुंतवणूक केलेली आहे. उदा. सरकारी कर्जरोखे, ट्रेझरी बिल्स, नॉन-एस्.एल्.आर. कर्जरोखे, मुदत ठेवी, सर्व्हीफिकेट ऑफ डिपॉझिट्स् वगैरे. विविध प्रकारच्या योजनांमध्ये गुंतवणूक केल्यामुळे जोखीमही विभागली जाते व गुंतवणूकीतील धोकेही कमी होतात. आपल्या बँकेचे 'रोख राखीवता प्रमाण' (C.R.R.) व 'वैधानिक तरलता प्रमाण' (S.L.R.) भारतीय रिझर्व्ह बँकेने निर्देशित केल्यानुसार राखण्याची जबाबदारीही आपला कोषागार विभाग पार पाडतो.

आर्थिक वर्ष २०१४-१५च्या आरंभी दहा वर्षीय कर्जरोख्यांचा दर हा ८.८० टक्के इतका होता. वर्षअखेरीचा काही काळ सोडल्यास व्याजदर हे संपूर्ण वर्षभर चढेच राहिले. परंतु केंद्रात असलेले स्थिर सरकार व गेल्या वर्षभरात आर्थिक आघाडीवर सरकारकडून होत असलेले प्रामाणिक प्रयत्न ह्यामुळे आर्थिक चित्र आशादायक राहिले. तसेच कच्च्या तेलाच्या किमतीतील घसरणीमुळे वित्तीय तूटही नियंत्रणात राहिली. परिणामी भारतीय रिझर्व्ह बँकेनेही आर्थिक वर्षअखेरीस व्याजदरात दोन वेळा कपात केली. या दरकपातीमुळे दहा वर्षीय कर्जरोख्यांचा दर वर्षअखेरीस ७.७४ टक्क्यांवर स्थिरावला.

या पार्श्वभूमीवर आपल्या कोषागार विभागाने कर्जरोख्यांच्या व्यवहारातून बँकेच्या एकूण नफ्यात भर घातली. याशिवाय, व्याजदरात घट होत असतानाही कोषागार विभागाने गुंतवणुकीतून मिळणारा सरासरी व्याजदर ८ टक्के इतका राखण्यात यश मिळविले.

५) अनुत्पादित कर्जे

अहवालवर्षी भारतीय अर्थव्यवस्थेच्या नाजूक परिस्थितीमुळे बँकांच्या कर्जवितरणावर मर्यादा आल्या. त्यातच अनेक खाजगी तसेच सार्वजनिक क्षेत्रातील बँकांच्या अनुत्पादित कर्जात लक्षणीय वाढ झाली. ह्या कठीण परिस्थितीतही आपल्या बँकेने आखलेल्या विविध उपाययोजनांमुळे आपल्या बँकेच्या ढोबळ अनुत्पादित कर्जात ₹ ११.३८ कोटींची घट होऊन गतवर्षीच्या ₹ ७२६.२० कोटींवरून ती ३१ मार्च २०१५ रोजी ₹ ७१४.८२ कोटींवर पोहोचली.

ढोबळ अनुत्पादित कर्जे :

ढोबळ अनुत्पादित कर्जे नियंत्रणात आणणे हे बँकिंग क्षेत्रासमोरील एक मोठे आव्हान आहे. संपूर्ण बँकिंग क्षेत्र हे सध्याच्या घडीला अनुत्पादित कर्जांच्या ओझ्याखाली दबलेले आहे. त्यातच कर्जदारांची दिवाळखोरी आणि तारण ठेवलेल्या मालमत्तांचे घटत जाणारे मूल्य हे ह्या चिंतेत अजून भर घालत आहेत.

अहवालवर्षी बँकिंग क्षेत्रातील सर्वच मोठ्या बँकांच्या ढोबळ अनुत्पादित कर्जात वाढ दिसून आली. ह्यापैकी काही बँकांची अनुत्पादित कर्जे ही त्यांच्या एकूण कर्जव्यवसायाच्या ५ टक्क्यांहूनही अधिक प्रमाणात आहेत.

ह्या सर्व निराशाजनक पार्श्वभूमीवर आपल्या बँकेने नवीन कर्जे अनुत्पादित होण्यापासून नुसती रोखलीच नाहीत, तर ढोबळ अनुत्पादित कर्जेही गतवर्षीच्या ₹ ७२६.२० कोटींवरून ३१ मार्च २०१५ रोजी ₹ ७१४.८२ कोटींपर्यंत कमी केली. अहवालवर्षी आपण ढोबळ अनुत्पादित कर्जांचे प्रमाण ०.६७ टक्क्यांनी कमी करण्यात यशस्वी ठरलो. मागील वर्षीच्या ४.६९ टक्क्यांच्या तुलनेत हे प्रमाण आपण ३१ मार्च २०१५ रोजी ४.०२ टक्क्यांवर आणले. अहवालवर्षी निष्कासित कर्जांची (write-off) ₹ १४.६८ कोटींची वसूली करण्यात यश आले.

निव्वळ अनुत्पादित कर्जे :

आपण बहुतांशी व्यावसायिक (सार्वजनिक व खाजगी) क्षेत्रातील बँकांच्या ताळेबंदावर नजर फिरविली तर असे दिसून येते की प्रत्येक बँक ही काही प्रमाणात तरी निव्वळ अनुत्पादित कर्जे

(Net NPA) ठेवतात. त्यांचा भर हा ढोबळ अनुत्पादित कर्जांचे प्रमाण (Gross NPA) कमी करण्यावर असतो. आपणही आपले ढोबळ अनुत्पादित कर्जांचे प्रमाण नियंत्रणात राखण्यासाठी सतत प्रयत्नशील असतो. बँकिंग क्षेत्रातील या प्रचलित पद्धतीनुसार अहवालवर्षी आपल्या बँकेनेही इतर बँकांप्रमाणे ३१ मार्च २०१५ रोजी निव्वळ अनुत्पादित कर्जांचे प्रमाण ०.६७ टक्के इतके राखण्याचे ठरविले आहे.

Provision Coverage Ratio (PCR) :

येथे असे नमूद करावेसे वाटते की निव्वळ अनुत्पादित कर्जांचे ०.६७ टक्के इतके प्रमाण ठेवूनही आपल्या बँकेचा Provision Coverage Ratio (PCR) (म्हणजेच अनुत्पादित कर्जांचा तोटा भरून काढण्यासाठी केलेली तरतूद)चे प्रमाण ८३.९४ टक्के इतके भक्कम आहे. अनेक सार्वजनिक व खाजगी बँकांचे हे प्रमाण ५० ते ६५ टक्क्यांदरम्यान आहे. भारतीय रिझर्व्ह बँकेला शेड्युल्ड व्यवसायिक बँकांनी Provision Coverage Ratio (PCR) चे प्रमाण हे कालांतराने ७० टक्क्यांपर्यंत आणणे अपेक्षित आहे.

६) भांडवल पर्याप्तता

आपल्या बँकेचे भांडवल पर्याप्तता प्रमाण ३१ मार्च २०१४च्या १२.११ टक्क्यांवरून वाढून ३१ मार्च २०१५ रोजी १२.५७ टक्के इतके झाले.

पर्पेच्युअल नॉन-क्युमुलेटीव्ह प्रेफरन्स शेअर्सचे (PNCPS) वितरण :

आपल्या बँकेचे भांडवल पर्याप्तता प्रमाण हे भारतीय रिझर्व्ह बँकेने निर्धारित केलेल्या प्रमाणापेक्षा सुदृढ राखण्याकरिता आपल्या बँकेने पर्पेच्युअल नॉन-क्युमुलेटीव्ह प्रेफरन्स शेअर्सचे (PNCPS) वितरण करण्याची मुदत डिसेंबर २०१५ पर्यंत वाढविण्यासंदर्भात भारतीय रिझर्व्ह बँकेस विनंती केली होती. आपणास सांगण्यास आनंद होत आहे की, आपली ही विनंती भारतीय रिझर्व्ह बँकेने मान्य केलेली आहे. आम्ही आमच्या सर्व भागधारकांना व ग्राहकांना विनंती करतो की त्यांनी पर्पेच्युअल नॉन-क्युमुलेटीव्ह प्रेफरन्स शेअर्समध्ये भरघोस गुंतवणूक करावी.

७) नफा वितरण

आर्थिक वर्ष २०१४-१५ मध्ये निव्वळ नफ्यामधून खालीलप्रमाणे तरतूद करण्याची शिफारस करण्यात येत आहे.

तक्ता क्र. १ (₹ लाखांत)

	२०१४-१५	२०१३-१४
राखीव निधी (२५%)	४,७५४.४२	३,६७७.३५
आकस्मिकता निधी (१०%)	१,९०१.७७	१,४७०.९४
शैक्षणिक निधी (१%)	१९०.१८	१४७.०९
प्रस्तावित लाभांश १०.५०% (प्रेफरन्स समभाग)	४७३.२७	८७.९६
प्रस्तावित लाभांश १५% (इक्विटी समभाग) (मागील वर्षी १०%)	२,०१९.२९	१,२९२.८०
कर्मचाऱ्यांसाठी सानुग्रह अनुदानाकरिता केलेली तरतूद १५% (मागील वर्षी १०%)	२,४६०.००	१,४९०.००
सभासद कल्याण निधी	७५.००	५०.००
कर्मचारी कल्याण निधी	१०.००	१०.००
सार्वजनिक, धर्मादाय व सहकारी कार्यासाठी निधी (१%)	१९०.१८	१४७.०९
गुंतवणूकविषयक जोखीम निधी	३,०००.००	२,०००.००
विशेष राखीव निधी	१,७००.००	१,०००.००
सर्वसाधारण राखीव निधी	२,२४०.००	३,३३५.००
पुढील वर्षाकरिता शिल्लक	८४.६५	८१.०५
एकूण	१९,०९८.७६	१४,७८९.२८

लाभांश :

३१ मार्च २०१५ रोजी संपलेल्या आर्थिक वर्षाकरिता इक्विटी भागधारकांना १५ टक्के व प्रेफरन्स भागधारकांना १०.५० टक्के लाभांश देण्याची शिफारस संचालक मंडळ करित आहे.

सभासद कल्याण निधी :

सभासद कल्याण निधीसाठी संचालक मंडळ ₹ ७५ लाख वर्ग करण्याची शिफारस करित आहे. हा निधी जमेस धरून एकूण सभासद कल्याण निधी ₹ ८७३.५० लाख इतका असेल. अहवालवर्षी एकूण १,०१६ सभासदांनी वैद्यकीय मदतीचा लाभ घेतला. तसेच सभासदांच्या ५२ गुणवंत पाल्यांना पारितोषिके देऊन गौरविण्यात आले.

आपल्या बँकेच्या संचालक मंडळाने सभासदांना देण्यात येणाऱ्या वैद्यकीय मदत निधीत ₹ ३,००० वरून ₹ ४,००० अशी वाढ करण्याची शिफारस केली आहे.

कर्मचाऱ्यांसाठी सानुग्रह अनुदान :

आर्थिक वर्ष २०१४-१५ करिता बँकेच्या कर्मचाऱ्यांना १५ टक्के सानुग्रह अनुदान देण्याची शिफारस संचालक मंडळ करित आहे.

सार्वजनिक धर्मादाय आणि सहकारी कार्यासाठी निधी :

भारतीय रिझर्व्ह बँकेच्या No.UBD.(PCB)/BPD/Cir/४३ दिनांक ११ एप्रिल २००५च्या परिपत्रकानुसार परवानगी दिल्याप्रमाणे सामाजिक कार्ये व धर्मादाय कार्यासाठी ₹ १९०.१८ लाखांची तरतूद करावी अशी शिफारस संचालक मंडळ करित आहे.

विशेष राखीव निधी :

संचालक मंडळाने यावर्षीही प्राप्तीकर कायद्याच्या तरतुदीनुसार विशेष राखीव निधीत ₹ १,७०० लाख वर्ग करण्याची शिफारस केली आहे.

८) बँकेच्या उपविधीमध्ये सुचविलेली दुरुस्ती

बँकेच्या उपविधीमध्ये खालीलप्रमाणे दुरुस्ती सुचविण्यात येत आहे.

अ) उपविधी क्रमांक ४:

बँकेच्या नोंदणीकृत कार्यालयाच्या पत्त्यामध्ये 'सारस्वत बँक भवन' ऐवजी 'एकनाथ ठाकूर भवन' असा बदल करणे.

आपल्या बँकेचे माजी अध्यक्ष आदरणीय कै. श्री. एकनाथ ठाकूर यांच्या प्रति कृतज्ञता व्यक्त करण्यासाठी दिनांक १५ फेब्रुवारी २०१५ रोजी 'सारस्वत बँक भवन'चे नामकरण 'एकनाथ ठाकूर भवन' असे करण्यात आले. ह्या कारणास्तव उपविधीमध्ये बदल सुचविण्यात येत आहे.

ब) उपविधी क्रमांक ३६ (सी):

सध्याच्या उपविधीनुसार आपल्या बँकेच्या कर्जाच्या परतफेडीचा कमाल कालावधी हा १२ वर्षे इतका आहे. कर्जाच्या परतफेडीच्या कालावधीत लवचिकता आणण्यासाठी ह्या उपविधीमध्ये बदल सुचविण्यात येत आहे.

गतवर्षीच्या सर्वसाधारण सभेत अनिवासी भारतीयांना भारतीय रिझर्व्ह बँकेच्या नियमानुसार कर्जे देण्याकरिता बँकेचे सभासदत्व प्रदान करण्याबाबतचा उपविधी क्र. ६ दुरुस्त करण्यात आला होता. सर्वसाधारण सभेच्या मंजूरीनंतर हा ठराव केंद्रीय सहकारी निबंधक, नवी दिल्ली ह्यांच्याकडे मंजूरीसाठी पाठविण्यात आला होता. परंतु केंद्रीय सहकारी निबंधकांनी ह्या ठरावाला परवानगी नाकारली.

९) सारस्वत बँक भवनाचे 'एकनाथ ठाकूर भवन' असे नामकरण

सारस्वत बँकेशी नाते असलेले आपण सर्वजण आदरणीय कै. एकनाथ ठाकूर सरांच्या सदैव ऋणात आहोत. त्यांची दूरदृष्टी, नेतृत्व व बँकेप्रती असलेली निष्ठा ह्यामुळेच आपल्या बँकेने आज नेत्रदीपक प्रगती केलेली आहे. सारस्वत बँक ही नागरी सहकारी बँकांमध्ये नेहमी अग्रणी असावी, याकरिता त्यांनी अविश्रांत कार्य केले. त्यांच्या बँकेप्रतीच्या अपूर्व योगदानातूनच सारस्वत बँकेचे नाव बँकिंग क्षेत्रात सन्मानाने घेतले जाते. बँकेच्या प्रशासकीय कार्यालयाची एक देखणी इमारत असावी, असे त्यांचे स्वप्न होते. यातूनच प्रभादेवी येथील 'सारस्वत बँक भवन'ची अतिशय सुंदर, सुबक व आधुनिक सोयींनी सुसज्ज अशी वास्तू त्यांच्याच पुढाकाराने निर्माण झाली.

आदरणीय ठाकूर सरांच्या दुःखद निधनानंतर अनेक भागधारक व ग्राहकांनी 'सारस्वत बँक भवन'चे नामकरण 'एकनाथ ठाकूर भवन' असे करावे अशी विनंती केली होती. त्यास बँकेच्या संचालक मंडळाने मान्यता दिली.

आदरणीय ठाकूर सरांच्या जन्मदिनी म्हणजेच दि. १५ फेब्रुवारी २०१५ रोजी शिवसेना पक्षप्रमुख माननीय श्री. उद्धवजी ठाकरे यांच्या शुभहस्ते व अनेक मान्यवरांच्या उपस्थितीत हा नामकरण सोहळा संपन्न झाला.

१०) संचालक मंडळाची रचना :

संचालक मंडळाची रचना मल्टिस्टेट को-ऑपरेटिव्ह सोसायटी कायदा २००२ व बँकेच्या पोटनियमानुसार केली जाते. सध्या आपल्या बँकेवर कार्यकारी संचालक सोडून पंधरा संचालक आहेत. आपल्या संचालक मंडळात नामवंत, प्रतिष्ठित आणि आर्थिक व बँकिंग क्षेत्रातील अनुभवी व तज्ञ संचालकांचा समावेश आहे. भारतीय रिझर्व्ह बँकेच्या नियमानुसार नागरी सहकारी बँकांच्या संचालक मंडळावर किमान एक चार्टर्ड अकाउंटंट व एक बँकर असणे आवश्यक आहे. ३१ मार्च २०१५ रोजी आपल्या बँकेच्या संचालक मंडळावर तीन चार्टर्ड अकाउंटंट्स व चार अनुभवी बँकर्स आहेत.

या आर्थिक वर्षात आपल्या बँकेच्या संचालक मंडळाच्या एकूण २६ सभा झाल्या.

संचालक मंडळातील बदल :

श्री. एन्. जी. पै यांचा संचालक मंडळावर समावेश :

श्री. एन्. जी. पै यांना दि. ११ जुलै २०१४ रोजी संचालक मंडळाने आपल्या बँकेच्या संचालक मंडळावर स्वीकृत करून घेतले. श्री. एन्. जी. पै हे बी.ई. (इलेक्ट्रिकल) पदवीधर असून दि. १ जून २००० ते दि. ३१ मार्च २००९ पर्यंत ते आपल्या बँकेत व्यावसायिक कर्ज विभागाचे प्रमुख होते. त्यांना वित्तीय कंपनी तसेच बँकेतील कामकाजाचा अनेक वर्षांचा समृद्ध अनुभव आहे.

श्री. शशिकांत के. साखळकर यांचा संचालक मंडळावर समावेश :

श्री. शशिकांत साखळकर यांना दि. १४ नोव्हेंबर २०१४ रोजी संचालक मंडळाने आपल्या बँकेच्या संचालक मंडळावर स्वीकृत करून घेतले. श्री. साखळकर हे वाणिज्य शाखेत पदव्युत्तर असून कंप्युटर सायन्स व पर्सनल मॅनेजमेंट मधील डिप्लोमाधारक आहेत. त्यांना सार्वजनिक, खाजगी व बहुराष्ट्रीय क्षेत्रांतील टेक्सटाईल्स, केमिकल्स, इंजिनिअरींग, फर्टिलायझर्स, मेटल फिनिशिंग केमिकल्स, पेन्टस्, आय. टी. व बँकिंग अशा विविध उत्पादक व सेवाक्षेत्रांतील संस्थांच्या आय. टी. व मानव संसाधन विभागातील ४० वर्षांचा प्रगल्भ अनुभव आहे. महाराष्ट्र शासनाने श्री. साखळकर यांना १९८३ ते १९९० या वर्षांकरिता स्पेशल एक्झिक्युटिव्ह मॅजिस्ट्रेट (एस्ईएम्) हे पद देऊन त्यांचा

बहुमान केला होता. तसेच सन १९८३ला महाराष्ट्र वेलफेअर बोर्डाने त्यांना 'गुणवंत कामगार पुरस्कार' देऊन गौरविले होते. श्री. साखळकर ह्यांनी बँकेचे माजी अध्यक्ष आदरणीय कै. श्री. एकनाथ ठाकूर ह्यांच्या मार्गदर्शनाखाली बँकेसाठी भरीव कार्य केलेले आहे. बँकेचा 'अश्वमेध' उपक्रम यशस्वीपणे राबविण्यात त्यांचा महत्त्वपूर्ण सहभाग आहे.

श्री. गौतम एकनाथ ठाकूर यांची बँकेच्या उपाध्यक्षपदी निवड :

आपणास ज्ञात आहे की, आपल्या बँकेचे माजी उपाध्यक्ष श्री. सुशील सा. संझगिरी यांचे दि. २६ नोव्हेंबर २०१४ रोजी दुःखद निधन झाले. उपाध्यक्षपदाच्या रिक्त झालेल्या जागी दि. २८ नोव्हेंबर २०१४ रोजी आपल्या बँकेच्या संचालक मंडळाने श्री. गौतम एकनाथ ठाकूर यांची एकमताने निवड केली.

श्री. सतीश बा. सामंत यांचा अध्यक्षपदाचा राजीनामा :

दि. १४ ऑगस्ट २०१४ रोजी श्री. सतीश बा. सामंत यांनी आपल्या बँकेचे अध्यक्ष म्हणून कार्यभार स्वीकारला होता. दिनांक १० एप्रिल २०१५ रोजी त्यांनी अध्यक्षपदाचा राजीनामा दिला.

श्री. शशिकांत के. साखळकर यांची बँकेच्या अध्यक्षपदी निवड :

दिनांक १० एप्रिल २०१५ रोजी आपल्या बँकेच्या संचालक मंडळाने एकमताने श्री. शशिकांत के. साखळकर यांची अध्यक्षपदी निवड केली.

पद्मश्री मधु मंगेश कर्णिक यांचा संचालक मंडळावर समावेश :

सुप्रसिद्ध ज्येष्ठ साहित्यिक पद्मश्री मधु मंगेश कर्णिक यांना दिनांक २४ एप्रिल २०१५ रोजी संचालक मंडळाने आपल्या बँकेच्या संचालक मंडळावर स्वीकृत करून घेतले. पद्मश्री मधु मंगेश कर्णिक यांना प्रशासनाचा प्रदीर्घ अनुभव आहे. गोवा आणि महाराष्ट्र शासनामध्ये त्यांनी उच्चाधिकारी (गॅझेटेड क्लास वन अधिकारी) म्हणून काम केले आहे. त्यांनी महाराष्ट्र सरकारच्या महाराष्ट्र लघुउद्योग विकास महामंडळाचे (MSSIDC) महाव्यवस्थापक म्हणूनही काम केले आहे. पद्मश्री मधु मंगेश कर्णिक यांनी साहित्य क्षेत्रात विपुल योगदान दिले आहे. ते लेखक म्हणून सर्वानाच सुपरिचित असून त्यांची अनेक

पुस्तके प्रकाशित झालेली आहेत. त्यांनी अखिल भारतीय मराठी साहित्य संमेलनाचे अध्यक्षपदही भूषविले आहे, तसेच साहित्य क्षेत्रातील बहुमोल कार्याबद्दल त्यांना विविध सन्मानाचे पुरस्कार मिळाले आहेत. सन २००२ मध्ये त्यांना भारताच्या आदरणीय राष्ट्रपतींच्या हस्ते 'पद्मश्री' हा बहुमानाचा किताब प्रदान करण्यात आला होता. महाराष्ट्र शासनाच्या 'महाराष्ट्र राज्य साहित्य आणि संस्कृती मंडळ'चे अध्यक्षस्थान त्यांनी तीन वेळा (टर्म्स) भूषविले आहे. त्यांना राज्यमंत्रीपदाचा दर्जा महाराष्ट्र शासनातर्फे देण्यात आला होता.

संचालकांना कर्जे :

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

११) सभासद

या आर्थिक वर्षखेरीस आपल्या बँकेचे पन्नास किंवा अधिक समभाग असणाऱ्या सभासदांची संख्या १,७८,७४७ इतकी झाली. तसेच नाममात्र सभासदांची संख्या ८१,९१९ इतकी होती.

१२) वैधानिक लेखापरीक्षकाची नियुक्ती

२०१५-१६ ह्या आर्थिक वर्षासाठी मे. कुलकर्णी अँड खानोलकर, चार्टर्ड अकाऊंटंट्स, १३/१४, बेल बिल्डिंग, सर पी. एम्. मार्ग, फोर्ट, मुंबई - ४०० ००९ यांची वैधानिक लेखापरीक्षक म्हणून नेमणूक करण्यासाठी हे संचालक मंडळ शिफारस करित आहे.

१३) जाहीर निवेदन

आपल्या बँकेने बँकेच्या ठेवीवरील विम्याचा दि. ३१ मार्च २०१५ पर्यंतचा प्रिमियमचा हप्ता डिपॉझिट इन्शुरन्स अँड क्रेडीट गॅरंटी कॉर्पोरेशनकडे जमा केलेला आहे आणि सदर प्रिमियमपोटी कोणतीही रक्कम देणे बाकी नाही.

१४) सारस्वत इन्फोटेक लि. (सिल)

आपल्या बँकेची उपकंपनी सारस्वत इन्फोटेक लि.ने दिनांक ३१ मार्च २०१५ रोजी संपलेल्या आर्थिक वर्षात व्यवसायाची नऊ वर्षे पूर्ण केली. सारस्वत इन्फोटेक लि.चा ३१ मार्च २०१५ रोजीचा अहवाल, ताळेबंद व नफा-तोटा पत्रक बँकेच्या या अहवालासोबत देण्यात आला आहे.

मागील काही वार्षिक अहवालात म्हटल्याप्रमाणे भारतीय रिझर्व्ह बँकेने आपल्या बँकेस उपकंपनी बंद करण्याचे निर्देश दिले होते. सारस्वत इन्फोटेक लि. ही आजच्या घडीला ६० लघु व मध्यम आकाराच्या सहकारी बँकांना कोअर बँकिंग सुविधा पुरविते. सारस्वत इन्फोटेक लि.ने ह्या बँकांबरोबर या अनुषंगाने तीन ते पाच वर्षांचे करार केले आहेत. तसेच आपली बँकही तंत्रज्ञानाधारीत सुविधांकरिता सारस्वत इन्फोटेक लि.वर अवलंबून आहे. सारस्वत इन्फोटेक लि. मध्ये सध्या माहिती-तंत्रज्ञान क्षेत्रातील उच्चशिक्षित व अनुभवी असे १२५ कर्मचारी कार्यरत आहेत.

यासंदर्भात आपल्या बँकेने भारतीय रिझर्व्ह बँकेस सारस्वत इन्फोटेक लि.च्या पुढील कारवाईचा आराखडा सादर केला आहे. ह्यानुसार सारस्वत इन्फोटेक लि.चा कार्यभार सांभाळणाऱ्या व्यवस्थापकीय व्यक्तींकडे ₹ ९ लाखांचे भागभांडवल तर सारस्वत बँकेकडे ₹ १ लाखांचे भागभांडवल असेल. सारस्वत इन्फोटेक लि.च्या संचालक मंडळानेही भागभांडवलातील गुंतवणूक ही ₹ १५.२६ कोटींवरून ₹ १० लाख करण्याचा निर्णय घेतला आहे. ह्या निर्णयानुसार आपल्या बँकेची सारस्वत इन्फोटेक लि. मधील ₹ १५.१६ कोटींची गुंतवणूक परत करण्याचा निर्णय सारस्वत इन्फोटेक लि.ने घेतला आहे. ह्यामुळे सारस्वत इन्फोटेक लि. मध्ये आपल्या बँकेची केवळ ₹ १ लाखांची गुंतवणूक असेल व ती आपल्या बँकेची उपकंपनी असणार नाही.

आम्ही येथे नमूद करू इच्छितो की, सारस्वत इन्फोटेक लि. बरोबरचा आपल्या बँकेशी असलेला करार आपण संपुष्टात आणला आहे, तसेच आपल्या बँकेत माहिती व तंत्रज्ञान विभागाची स्थापनाही आपण आर्थिक वर्ष २०१३-१४ मध्येच केलेली आहे. सारस्वत बँकेची सारस्वत इन्फोटेक लि.कडे असलेली मालमत्ताही सारस्वत बँकेकडे गतवर्षीच वर्ग करण्यात आलेली आहे. ह्याबाबतचा उल्लेख मागील वर्षीच्या अहवालातही करण्यात आलेला आहे.

सारस्वत इन्फोटेक लि. मधील भागभांडवल कमी करण्यासंबंधीची प्रक्रिया ही कायदेविषयक सल्लागार कंपनी मे. दवे अॅण्ड गिरीश अॅण्ड कंपनी ह्यांच्या सल्ल्यानुसार आखण्यात आलेली आहे. त्यांनी दि. २६ मार्च २०१५ रोजी मुंबई उच्च न्यायालयात सारस्वत इन्फोटेक लि.चे भागभांडवल ₹ १० लाखांपर्यंत कमी करण्यासंबंधात याचिका दाखल केलेली आहे. ही याचिका जून २०१५ मध्ये सुनावणीस येण्याची शक्यता आहे. सारस्वत इन्फोटेकमधील भागभांडवल कमी करण्यासंबंधीची ही प्रक्रिया येत्या तीन महिन्यांत पूर्ण होण्याची अपेक्षा आहे.

१५) श्रद्धांजली

श्री. नीळकंठ वरेरकर :

आपल्या बँकेचे माजी अध्यक्ष आदरणीय श्री. नीळकंठ वरेरकर यांचे दि. २ डिसेंबर २०१४ रोजी दुःखद निधन झाले. तब्बल ६४ वर्षे सारस्वत बँकेसाठी त्यांनी आपले बहुमोल योगदान दिले. सन १९४९ मध्ये आपल्या बँकेत ते 'अकाउंट असिस्टंट' म्हणून रुजू झाले. आपल्या हुशारीने व कर्तबगारीने विविध पदांवर पदोन्नती मिळवत ते त्यावेळेच्या 'जनरल मॅनेजर व सेक्रेटरी' या बँकेतील सर्वोच्च पदावर पोहोचले. निवृत्तीपश्चात, १९८७ साली त्यांची सारस्वत बँकेच्या संचालक मंडळावर निवड करण्यात आली. १९९० ते १९९५ या काळात ते बँकेचे उपाध्यक्ष होते तर १९९५ ते १९९८ मध्ये त्यांनी बँकेचे अध्यक्षपद भूषविले. त्यानंतर १९९८ ते २००८ मध्ये संचालक म्हणून व २०११ सालापर्यंत संचालक मंडळाचे सल्लागार म्हणूनही त्यांनी काम पाहिले. दिनांक १० ऑगस्ट २०११ मध्ये ते पुन्हा संचालक म्हणून निवडून आले. दिनांक ६ डिसेंबर २०१३ रोजी त्यांनी संचालकपदाचा राजीनामा दिला.

श्री. सुशील संझगिरी :

आपल्या बँकेचे माजी उपाध्यक्ष आदरणीय श्री. सुशील संझगिरी यांचे दि. २६ नोव्हेंबर २०१४ रोजी दुःखद निधन झाले. श्री. सुशील संझगिरी यांनी ४९ वर्षांहून अधिक काळ बँकेला आपले योगदान दिले. त्यांनी बँकेतील आपली कारकीर्द १९६५ साली सुरु केली व विविध पदांवर पदोन्नती मिळवत १९९८ साली बँकेच्या कार्यकारी संचालक पदावरून ते निवृत्त झाले. या कालावधीत त्यांनी बँकेच्या जवळपास सर्वच विभागांमध्ये आपल्या

कार्याचा ठसा उमटविला. २००६ सालापासून ते बँकेचे संचालक म्हणून कार्यरत होते. सन २०११ मध्ये त्यांची बँकेचे उपाध्यक्ष म्हणून निवड झाली.

सारस्वत बँकेचे संचालक मंडळ आदरणीय श्री. नीळकंठ वरेरकर व आदरणीय श्री. सुशील संझगिरी ह्यांना अंतःकरणपूर्वक आदरांजली अर्पण करीत आहे.

अहवालवर्षात दुःखद निधन झालेल्या सभासद, कर्मचारी व निवृत्त कर्मचार्यांनाही संचालक मंडळ भावपूर्ण श्रद्धांजली अर्पण करीत आहे. त्यांच्या कुटुंबीयांच्या दुःखात संचालक मंडळ सहभागी आहे.

१६) कृतज्ञता

आपल्या बँकेच्या सर्व सभासदांनी बँकेवर व संचालक मंडळावर दाखविलेल्या विश्वासाबद्दल संचालक मंडळ आपले सदैव ऋणी आहे. भारतीय रिझर्व्ह बँकेच्या कार्यालयातील अधिकारी व कर्मचारी, केंद्रीय सहकार निबंधक - नवी दिल्ली, आयुक्त आणि सहकारी निबंधक - महाराष्ट्र राज्य, पुणे आणि सहकारी निबंधक - कर्नाटक, गोवा, गुजरात, नवी दिल्ली आणि मध्यप्रदेश या सर्वांचे वेळोवेळी लाभलेले मार्गदर्शन, पाठिंबा व सहकार्याबद्दल संचालक मंडळ ऋणी आहे.

बँकेचे अधिकारी व कर्मचारी तसेच त्यांच्या प्रातिनिधिक संघटना यांनी केलेल्या सहकार्याबद्दल व समर्पण भावनेतून केलेल्या अथक परिश्रमांबद्दल संचालक मंडळ त्यांचे आभार मानीत आहे. संचालक मंडळ खात्रीपूर्वक सर्व सभासदांस सांगू इच्छिते की आम्ही डॉ. आडारकर मिशन अंतर्गत निर्धारित केलेली व्यवसाय उद्दिष्टपूर्ती करण्यासाठी वचनबद्ध आहोत. आपणा सर्वांच्या सहकार्याने यशाची उत्तुंग झेप घेण्यासाठी अविश्रांत मेहनत करुन व्यवसायपूर्तीचे लक्ष्य आम्ही साध्य करू, याची मी आपणास खात्री देतो.

बँकेच्या संचालक मंडळाच्या वतीने

शशिकांत केशव साखळकर
अध्यक्ष

मुंबई, १२ जून २०१५

तळटीप:

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of **THE SARASWAT CO-OPERATIVE BANK LTD**, which comprise the Balance Sheet as at March 31, 2015 and also the Profit and Loss Account and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by The Multi-State Co-operative Societies Act, 2002 and Rules made thereunder in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Bank as at March 31, 2015;
- (b) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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;
- b. In our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us;
- c. 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 returns;
- d. In our opinion and according to information given to us, there has been no material impropriety or irregularity in the expenditure or in the realisation of money due to the Bank;
- e. In our opinion and according to information given to us, the transactions of the Bank, which have come to our notice, have been within the competence of the Bank;
- f. As required by Rule 27(3) of The Multi-State Co-operative Societies Rules, 2002, we report in the annexure on the matters specified in that Rule.

For **KULKARNI & KHANOLKAR**

Chartered Accountants

Firm Registration No. - 105407W

sd/-

(P.M. Parulekar)

Partner

Membership No. 36362

Place : Mumbai

Date : May 15, 2015

**THE SARASWAT CO-OPERATIVE BANK LTD.
FINANCIAL YEAR ENDED 31st MARCH 2015**

**ANNEXURE TO INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2015
(Referred to in our report of even date)**

As required by Rule 27(3) of The Multi-State Co- operative Societies Rules, 2002, we report on the matters specified in that Rule:-

- i) During the course of our audit, we have not come across transactions which appear to be contrary to the provisions of the Act, the Rules or the Bye-laws of the Bank.
- ii) During the course of our audit, we have not come across transactions which appear to be contrary to the guidelines issued by the RBI and NABARD.
- iii) Money belonging to the Bank which appears to be bad or doubtful of recovery – ₹ 446.58 crore (i.e. Advances classified as NPA as per prudential norms & other assets) against which provision of equivalent amount is made.
- iv) As per the information given to us and to the best of our knowledge, there are no loans given by the Bank to the members of the Board.
- v) During the course of our audit, we have not come across any significant and material violations of guidelines, conditions, etc. issued by the RBI & NABARD.
- vi) To the best of our knowledge, no other matters have been specified by the Central Registrar which require reporting under this Rule.

For **KULKARNI & KHANOLKAR**
Chartered Accountants
Firm Registration No. - 105407W

sd/-
(P.M. Parulekar)
Partner
Membership No. 36362

Place : Mumbai
Date : May 15, 2015

BALANCE SHEET AS AT MARCH 31, 2015

(Amount in ₹)

CAPITAL AND LIABILITIES	Schedule	CURRENT YEAR 31-03-2015	PREVIOUS YEAR 31-03-2014
(1) CAPITAL	1	1,89,30,10,170	1,67,68,77,980
(2) RESERVE FUND & OTHER RESERVES	2	28,44,56,95,878	24,20,04,40,678
(3) DEPOSITS & OTHER ACCOUNTS	3	2,71,70,84,04,975	2,39,39,51,03,443
(4) BORROWINGS	4	6,93,04,09,358	8,20,56,20,500
(5) BILLS FOR COLLECTION BEING BILLS RECEIVABLE AS PER CONTRA		23,59,73,11,130	21,61,37,78,587
(6) BRANCH ADJUSTMENTS		0	11,59,08,540
(7) OVERDUE INTEREST RESERVE ON LOANS & ADVANCES AS PER CONTRA		1,19,57,93,384	1,10,57,84,863
(8) INTEREST PAYABLE		1,25,71,27,911	78,73,88,425
(9) OTHER LIABILITIES	5	11,34,63,01,474	11,40,58,39,920
(10) PROFIT & LOSS	6	1,90,98,76,451	1,47,89,28,287
TOTAL		3,48,28,39,30,731	3,09,98,56,71,223
Contingent Liabilities:	13	29,36,86,23,063	21,56,26,23,102

As per our report of even date attached

 For **KULKARNI & KHANOLKAR**
 Chartered Accountants
 Firm Registration No.105407W

sd/-

P.M. PARULEKAR

Partner

 Membership No.36362
 Mumbai: May 15, 2015

(Amount in ₹)

PROPERTY AND ASSETS	Schedule	CURRENT YEAR 31-03-2015	PREVIOUS YEAR 31-03-2014
(1) CASH	7	13,61,85,83,634	13,21,53,04,975
(2) BALANCES WITH OTHER BANKS	8	31,62,20,05,947	23,87,38,97,247
(3) MONEY AT CALL AND SHORT NOTICE		1,37,19,17,644	72,62,14,597
(4) INVESTMENTS	9	77,35,11,53,375	78,04,74,20,675
(5) ADVANCES	10	1,77,98,12,39,557	1,54,70,05,01,978
(6) INTEREST RECEIVABLE ON LOANS & ADVANCES AS PER CONTRA		1,19,57,93,384	1,10,57,84,863
(7) BILLS RECEIVABLE BEING BILLS FOR COLLECTION AS PER CONTRA		23,59,73,11,130	21,61,37,78,587
(8) BRANCH ADJUSTMENTS		98,04,548	0
(9) FIXED ASSETS	11	9,60,09,00,882	5,41,24,31,116
(10) OTHER ASSETS	12	11,84,66,50,454	11,20,89,58,315
(11) COMPUTER SOFTWARE		8,82,96,994	8,00,55,506
(12) DEFERRED AMORTISATION OF INVESTMENTS		2,73,182	13,23,364
TOTAL		3,48,28,39,30,731	3,09,98,56,71,223

sd/-
S.K. BANERJI
Managing Director

sd/-
S. N. SAWAIKAR
Director

sd/-
P. N. JOSHI
Director

sd/-
G. E. THAKUR
Vice-Chairman

sd/-
S. K. SAKHALKAR
Chairman

Mumbai: May 15, 2015

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

EXPENDITURE	CURRENT YEAR 31-03-2015	PREVIOUS YEAR 31-03-2014
1. Interest on Deposits, Borrowings, etc.	21,03,96,22,644	17,54,66,54,892
2. Salaries and Allowances, Bonus, Gratuity, Provident Fund Contribution, etc.	3,16,17,50,389	2,35,46,61,938
3. Directors' Sitting Fees	35,55,000	42,65,000
4. Rent, Taxes, Insurance, Lighting, etc.	81,26,50,907	74,36,56,724
5. Law Charges	47,66,736	43,95,348
6. Postage, Telegram and Telephone charges	5,92,18,180	5,23,11,698
7. Audit fees (Statutory, Internal and Concurrent Auditors)	3,54,88,335	3,18,08,898
8. Depreciation/Amortisation of Assets	29,87,11,161	26,07,39,329
9. Printing and Stationery	4,22,92,959	4,51,54,762
10. Advertisements	8,26,87,145	8,20,25,918
11. Other Expenditure :		
i) Repairs and Maintenance of assets	9,82,11,743	8,00,28,241
ii) I.T. Infrastructure Maintenance	0	6,47,12,637
iii) Banker's Indemnity Insurance	55,38,757	39,74,109
iv) Premium paid to DICGC	24,69,72,026	21,27,63,105
v) Premium paid to ECGC	1,98,44,929	1,94,46,594
vi) Cheque Processing Charges	1,22,89,281	1,61,74,521
vii) Leased Line Expenditure	3,65,96,417	2,45,70,142
viii) Travelling and Conveyance	2,23,68,601	2,28,86,305
ix) Security Service Charges	19,72,80,080	15,68,52,442
x) Amortisation of Investments	23,63,82,651	23,92,06,674
xi) Professional Fees	2,81,46,007	2,12,79,324
xii) Bank Charges	68,83,031	67,26,873
xiii) Card Issue and Operating Expenses	22,10,15,692	14,89,38,511
xiv) Car Expenses	1,20,82,434	1,30,93,258
xv) Housekeeping Charges	1,93,81,085	1,83,80,567
xvi) Sundries	19,68,35,658	17,66,84,630
	1,35,98,28,392	1,22,57,17,934
12. Provisions :		
i) Provision for Depreciation on Investments	32,70,18,022	5,07,60,078
ii) Bad and Doubtful Debts Reserve	10,89,68,597	2,27,97,09,767
iii) Reserve for Restructured Assets	0	3,49,00,000
iv) Contingent Provision against Standard Assets	11,26,30,000	51,64,841
	54,86,16,619	2,37,05,34,686
13. Income-Tax Expenses :		
i) Current Tax	36,25,00,000	84,10,00,000
ii) Deferred Tax	42,79,29,579	(56,82,90,329)
iii) Excess Provision for Tax of earlier years (Net)	0	(25,23,026)
iv) Short Provision for Tax of earlier years (Net)	8,27,57,329	0
	87,31,86,908	27,01,86,645
14. Total Expenses	28,32,23,75,375	24,99,21,13,771
15. Net Profit after Tax & before Exceptional items	1,90,17,71,164	1,47,57,23,998
16. Exceptional items	0	47,86,580
17. Net Profit after Tax & Exceptional items	1,90,17,71,164	1,47,09,37,418
TOTAL	30,22,41,46,539	26,46,78,37,769

As per our report of even date attached

 For **KULKARNI & KHANOLKAR**

Chartered Accountants

Firm Registration No.105407W

sd/-
P.M. PARULEKAR

Partner

Membership No.36362

Mumbai: May 15, 2015

(Amount in ₹)

INCOME	CURRENT YEAR 31-03-2015	PREVIOUS YEAR 31-03-2014
1. Interest & Discount	26,87,60,65,696	23,79,59,08,953
2. Commission	38,57,03,812	38,12,69,435
3. Exchange	36,14,35,318	25,04,20,094
4. Profit on Sale of Securities (Net)	1,48,00,82,576	1,16,05,33,545
5. Dividend	42,98,413	4,73,63,023
6. Other Receipts :		
i) Processing Fees	28,87,79,056	25,11,14,713
ii) Service Charges	39,53,64,013	34,38,41,567
iii) Recovery of Expenses	1,13,03,791	1,14,43,629
iv) Profit on Sale of Assets (Net)	45,33,136	2,37,44,689
v) Acquirer's Fees and ATM Charges	9,21,58,181	6,47,89,149
vi) Miscellaneous Income	7,20,56,020	5,75,94,801
	<u>86,41,94,197</u>	<u>75,25,28,548</u>
7. Excess Provision of earlier years written back	2,00,46,372	1,44,48,339
8. Bad Debts earlier written off, now recovered	14,68,20,155	6,53,65,832
9. Excess Provision for Restructured Assets written back	8,55,00,000	0
TOTAL	<u>30,22,41,46,539</u>	<u>26,46,78,37,769</u>

sd/-
S.K. BANERJI
Managing Director

sd/-
S. N. SAWAIKAR
Director

sd/-
P. N. JOSHI
Director

sd/-
G. E. THAKUR
Vice-Chairman

sd/-
S. K. SAKHALKAR
Chairman

Mumbai: May 15, 2015

(Amount in ₹)

	CURRENT YEAR 31-03-2015	PREVIOUS YEAR 31-03-2014
SCHEDULE 1 - CAPITAL:		
i) Authorised Capital :		
100,00,00,000 Shares of ₹ 10/- each (Previous year 100,00,00,000 shares)	10,00,00,00,000	10,00,00,00,000
Subscribed Capital :		
13,95,33,417 Shares of ₹ 10/- each (Previous year 13,39,36,798 shares of ₹ 10/- each)	1,39,53,34,170	1,33,93,67,980
Amount Called up:		
13,95,33,417 Shares of ₹ 10/- each (Previous year 13,39,36,798 shares of ₹ 10/- each)	1,39,53,34,170	1,33,93,67,980
Of the above held by :		
a) Individuals & others	1,39,53,34,170	1,33,93,67,980
b) Societies	0	0
ii) Preference Share Capital		
4,97,67,600 Preference Shares of ₹ 10/- each	49,76,76,000	33,75,10,000
Total	1,89,30,10,170	1,67,68,77,980
SCHEDULE 2 – RESERVE FUND & OTHER RESERVES:		
i) Statutory Reserve	5,25,72,99,929	4,86,49,36,094
ii) Building Fund	2,52,90,93,933	2,52,90,93,933
iii) Bad & Doubtful Debts Reserve	6,12,14,30,282	7,36,28,71,531
iv) Reserve for Restructured Assets	7,81,00,000	16,36,00,000
v) Investment Fluctuation Reserve	1,17,35,00,710	97,35,00,710
vi) Contingency Reserve	1,83,99,51,050	1,69,28,57,250
vii) Contingent provision against Standard Assets	69,67,00,000	58,40,70,000
viii) Members' Welfare Fund	7,98,50,000	7,48,50,000
ix) Provision for Public Charitable & Co-operative Purpose	4,93,13,454	3,90,17,554
x) Provision for Staff Welfare	1,33,28,125	1,30,82,773
xi) Net Open Foreign Currency Position Reserve	2,00,00,000	2,00,00,000
xii) General Reserve	2,56,82,66,427	2,23,33,44,764
xiii) Revaluation Reserve	7,20,95,31,499	2,93,98,85,600
xiv) Special Reserve u/s 36(1)(viii) of I. Tax Act, 1961	75,28,00,000	65,28,00,000
xv) Reserve for Excess Provision on Sale of Financial Assets	5,65,30,469	5,65,30,469
Total	28,44,56,95,878	24,20,04,40,678
SCHEDULE 3 – DEPOSITS & OTHER ACCOUNTS:		
i) Fixed Deposits:		
a) Individuals & Others	1,65,05,57,29,185	1,45,45,95,00,922
b) Central Co-op. Banks	1,05,80,148	2,00,92,500
c) Other Societies	39,44,04,78,626	34,68,30,68,830
Sub Total	2,04,50,67,87,959	1,80,16,26,62,252
ii) Savings Bank Deposits:		
a) Individuals & Others	51,91,05,23,865	45,25,98,66,187
b) Central Co-op. Banks	0	0
c) Other Societies	3,19,59,69,342	2,67,20,71,334
Sub Total	55,10,64,93,207	47,93,19,37,521
iii) Current Deposits:		
a) Individuals & Others	11,35,58,03,800	10,82,73,65,865
b) Central Co-op. Banks	1,98,86,207	1,28,00,222
c) Other Societies	71,94,33,802	46,03,37,583
Sub Total	12,09,51,23,809	11,30,05,03,670
Total	2,71,70,84,04,975	2,39,39,51,03,443

(Amount in ₹)

	CURRENT YEAR 31-03-2015	PREVIOUS YEAR 31-03-2014
SCHEDULE 4 – BORROWINGS:		
i) Refinance from RBI	45,00,00,000	1,48,00,00,000
ii) Loans from others :-		
a) Foreign Currency Borrowing from Banks	1,18,04,09,358	1,42,56,20,500
b) Long Term (Subordinated) Deposits	5,30,00,00,000	5,30,00,00,000
Total	6,93,04,09,358	8,20,56,20,500
SCHEDULE 5 – OTHER LIABILITIES:		
i) Bills Payable	68,15,88,223	1,78,15,94,652
ii) Unclaimed Dividend	7,23,06,828	7,64,45,144
iii) Suspense	33,38,47,955	41,01,67,339
iv) Provision for Staff Pension	31,15,59,746	29,06,52,786
v) Rebate on Bills Discounted	5,65,51,534	3,60,61,324
vi) Credit balance in Bank Account	23,32,58,384	46,69,07,333
vii) Provision for Leave Encashment	86,13,04,308	71,28,05,934
viii) Contingent Provision against Depreciation in Investments	33,16,86,874	47,38,916
ix) Provision for Taxation	4,53,07,24,329	4,08,54,67,000
x) Other items	3,93,34,73,293	3,54,09,99,492
Total	11,34,63,01,474	11,40,58,39,920
SCHEDULE 6 – PROFIT & LOSS:		
Profit as per last Balance Sheet	(a) 1,47,89,28,287	1,12,85,83,070
Less : Appropriations of profit for the year 2013-14		
Reserve Fund	36,77,34,400	28,02,27,700
Dividend	12,92,80,000	12,13,10,000
Dividend on Preference Shares	87,96,000	0
Public Charitable & Co-operative Purpose	1,47,09,400	1,12,09,200
Provision for Staff Welfare	10,00,000	10,00,000
Members' Welfare Fund	50,00,000	50,00,000
Ex-gratia to Employees	14,90,00,000	13,50,45,000
Education Fund	1,47,09,400	1,12,09,200
Contingency Reserve	14,70,93,800	11,20,91,100
Investment Fluctuation Reserve	20,00,00,000	17,35,00,000
Special Reserve	10,00,00,000	10,00,00,000
General Reserve	33,35,00,000	17,00,00,000
	(b) 1,47,08,23,000	1,12,05,92,200
Sub Total (a)-(b)	81,05,287	79,90,870
Add : Profit for the year as per Profit & Loss Account	1,90,17,71,164	1,47,09,37,417
Total	190,98,76,451	147,89,28,287
SCHEDULE 7 – CASH:		
i) Cash In hand (Including Foreign Currency Notes)	1,88,73,77,325	1,09,42,64,560
ii) Balance with RBI in Current A/c	11,68,66,32,558	12,06,83,89,008
iii) Balance with SBI & SBI Associates in Current A/c	2,32,40,973	4,34,55,095
iv) Balance with State Co-operative Banks	10,663	10,831
v) Balance with District Central Co-operative Banks	2,13,22,115	91,85,481
Total	13,61,85,83,634	13,21,53,04,975
SCHEDULE 8 - BALANCE WITH OTHER BANKS :		
i) Current Deposits (Including ₹ 11.61 crore with Banks in Foreign Countries)	1,68,84,16,738	1,63,25,45,099
ii) Fixed Deposits (including ₹ 20.60 crore pledged for securing funded/non-funded facilities and treasury operations)	29,93,35,89,209	22,24,13,52,148
Total	31,62,20,05,947	23,87,38,97,247

(Amount in ₹)

	CURRENT YEAR 31-03-2015	PREVIOUS YEAR 31-03-2014
SCHEDULE 9 – INVESTMENTS:		
(I)		
i) In Central & State Government Securities	63,74,69,37,087	55,95,51,68,207
Face Value - ₹ 6269.74 crore		
Market Value - ₹ 6353.45 crore		
(including ₹ 2215.30 crore pledged for Treasury operations and includes securities of face value ₹ 65 crore purchased from RBI under Reverse Repo -Liquidity Adjustment Facility i.e. LAF)		
ii) Other Trustee Securities	0	0
iii) Shares in Co-operative Institutions	22,83,521	22,83,521
iv) PSU Bonds	24,01,68,959	14,01,68,959
v) Bonds of All India Financial Institutions	2,01,55,73,300	15,12,33,900
vi) Shares of Limited Company (including Subsidiary Company ₹ 19.91 crore)	22,35,11,633	22,44,11,633
vii) Certificate of Deposit	2,68,18,78,000	11,69,92,55,150
viii) Commercial Paper	0	1,62,90,98,750
ix) Security Receipts	3,10,36,50,000	3,30,60,00,000
Sub Total	72,01,40,02,500	73,10,76,20,120
(II) Reserve Fund Investments		
In Central / State Govt. Securities	5,25,73,00,868	4,86,49,36,340
Face Value - ₹ 530.82 crore		
Market Value - ₹ 526.89 crore		
Sub Total	5,25,73,00,868	4,86,49,36,340
(III) Members' Welfare Fund Investments		
In Central / State Govt. Securities	7,98,50,007	7,48,64,215
Face Value - ₹ 8.07 crore		
Market Value - ₹ 8.04 crore		
Sub Total	7,98,50,007	7,48,64,215
Total (I + II + III)	77,35,11,53,375	78,04,74,20,675
SCHEDULE 10 – ADVANCES:		
I) Short Term Loans, Cash Credit, Overdrafts & Bills Discounted		
Of which secured against :		
a) Government & Other approved Securities	13,06,09,148	12,12,15,074
b) Other Tangible Securities	80,70,11,98,994	62,97,53,34,092
c) Personal Advances	1,96,65,620	2,24,41,835
Sub Total	80,85,14,73,762	63,11,89,91,001
Of the Advances, amount due from individuals	77,70,48,30,900	60,45,38,56,264
Of the Advances, amount Overdue	5,10,74,06,729	5,28,99,12,509
Considered Bad & Doubtful of recovery (Fully Provided for)	2,70,13,39,837	2,51,54,80,684
II) Medium Term Advances		
Of which secured against :		
a) Government & Other approved Securities	2,49,51,461	2,17,47,986
b) Other Tangible Securities	21,18,79,04,960	22,73,98,34,470
c) Personal Advances	14,63,38,151	17,32,26,419
Sub Total	21,35,91,94,572	22,93,48,08,875
Of the Advances, amount due from individuals	21,33,90,58,555	22,90,63,52,796
Of the Advances, amount Overdue	2,89,07,65,915	3,19,18,24,638
Considered Bad & Doubtful of recovery (Fully Provided for)	1,37,70,41,821	1,69,21,06,974

(Amount in ₹)

	CURRENT YEAR 31-03-2015	PREVIOUS YEAR 31-03-2014
III) Long Term Advances		
Of which secured against :		
a) Government & Other approved Securities	56,02,755	70,03,168
b) Other Tangible Securities	75,57,56,60,881	68,46,04,94,966
c) Personal Advances	18,93,07,587	17,92,03,968
Sub Total	75,77,05,71,223	68,64,67,02,102
Of the Advances, amount due from individuals	75,76,42,07,144	68,64,63,87,278
Of the Advances, amount Overdue	69,37,85,120	91,67,33,783
Considered Bad and Doubtful of recovery (Fully Provided for)	26,60,77,745	25,01,93,160
Total	1,77,98,12,39,557	1,54,70,05,01,978
SCHEDULE 11 – FIXED ASSETS:		
I. LAND		
LEASEHOLD LAND		
Cost as on 1.4.2014	2,46,29,325	2,46,29,325
Less : Adjustment	70,67,445	0
	1,75,61,880	2,46,29,325
Amortisation		
Amortisation upto last year	45,42,743	42,44,708
Amortisation for current year	2,06,665	2,98,035
Less : Depreciation on Adjustment	10,78,381	0
Sub Total	36,71,027	45,42,743
Total	1,38,90,853	2,00,86,582
II PREMISES (including freehold land)		
Cost as on 1.4.2014	5,54,82,23,913	5,69,80,01,413
Add : Revaluation during the year	4,35,10,11,749	0
Add : Additions during the year	1,62,84,605	0
Less: Sales/Adjustment	17,96,199	14,97,77,500
Sub Total	9,91,37,24,068	5,54,82,23,913
Depreciation		
Depreciation upto last year	72,42,26,192	59,79,72,209
Depreciation for current year	5,26,34,475	5,23,77,008
Depreciation on Revalued amount	8,13,65,850	8,13,65,850
Depreciation on Sales/Adjustment	8,30,892	(74,88,875)
Sub Total	85,90,57,409	72,42,26,192
Total	9,05,46,66,659	4,82,39,97,721
III. LEASEHOLD IMPROVEMENT		
Book value as on 1.4.2014	5,54,69,908	4,17,99,608
Add : Additions during the year	49,78,004	2,70,26,614
Sub Total	6,04,47,912	6,88,26,222
Less : Depreciation for current year	1,11,88,994	1,33,56,314
Total	4,92,58,918	5,54,69,908
IV. PLANT AND MACHINERY:		
Book value as on 1.4.2014	14,66,38,222	13,09,92,570
Add: Additions during the year	5,66,68,938	7,31,80,046
Sub Total	20,33,07,160	20,41,72,616
Add: Sales/Adjustment (Net)	(108,66,012)	(2,98,126)
Sub Total	19,24,41,148	20,38,74,490
Less : Depreciation for current year	5,44,72,188	5,72,36,268
Total	13,79,68,960	14,66,38,222
V. FURNITURE AND FIXTURE:		
Book value as on 1.4.2014	21,84,64,777	21,10,85,002
Add: Additions during the year	4,84,82,860	9,36,68,848
Sub Total	26,69,47,637	30,47,53,850
Less : Sales/Adjustment (Net)	16,53,840	5,32,472
Sub Total	26,52,93,797	30,42,21,378
Less : Depreciation for current year	7,66,38,772	8,57,56,601
Total	18,86,55,025	21,84,64,777

(Amount in ₹)

	CURRENT YEAR 31-03-2015	PREVIOUS YEAR 31-03-2014
VI. COMPUTERS:		
Cost as on 1.4.2014	13,15,87,075	1,57,773
Add: Additions during the year	4,45,76,357	13,14,35,326
Less : Sold during the year	173	6,024
Sub Total	17,61,63,259	13,15,87,075
Less : Depreciation upto last year	2,60,80,389	0
Depreciation for current year	5,36,98,468	2,60,80,388
Depreciation on sales	0	0
Sub Total	7,97,78,857	2,60,80,388
Total	9,63,84,402	10,55,06,687
VII. MOTOR CARS:		
Cost as on 1.4.2014	7,94,91,480	8,23,13,149
Add : Additions during the year	48,03,141	36,42,533
Less : Sold during the year	(80,06,873)	(64,64,202)
Sub Total	7,62,87,748	7,94,91,480
Less : Depreciation upto last year	5,67,34,329	5,24,03,479
Depreciation for current year	78,51,627	96,08,707
Depreciation on sales	(70,52,320)	(52,77,857)
Sub Total	5,75,33,636	5,67,34,329
Total	1,87,54,112	2,27,57,151
VIII. CAPITAL WORK-IN-PROGRESS (PREMISES)	38,04,482	35,79,762
IX. CAPITAL WORK-IN-PROGRESS (SOFTWARE)	3,75,17,471	1,59,30,306
Grand Total	9,60,09,00,882	5,41,24,31,116
SCHEDULE 12 – OTHER ASSETS:		
i) Deposit for Services	24,08,03,221	23,29,28,044
ii) Interest Accrued on Investments	2,09,76,58,709	1,40,48,61,985
iii) Rent Receivable	3,16,033	2,95,363
iv) Rent on Lockers in Arrears	20,41,583	18,35,211
v) Stamps on Hand	22,01,878	36,27,719
vi) Prepaid Expenses	4,57,19,318	2,12,34,363
vii) Deferred Tax Asset	2,57,03,36,639	2,99,82,66,218
viii) Income Tax paid	4,79,36,35,617	4,22,91,51,820
ix) Other dues	2,09,39,37,456	2,31,67,57,592
Total	11,84,66,50,454	11,20,89,58,315
SCHEDULE 13 – CONTINGENT LIABILITIES:		
i) Letters of Credit	7,84,92,65,708	7,35,25,07,406
ii) Guarantees	4,23,05,90,780	4,15,98,22,553
iii) Forward Sale/Purchase Contracts	16,93,69,20,102	10,05,02,93,143
iv) Unclaimed Liabilities under Depositor Education and Awareness Fund (DEAF) Scheme	35,18,46,473	0
Total	29,36,86,23,063	21,56,26,23,102

Notes forming part of the Balance Sheet as at March 31, 2015 and Profit and Loss Account for the year ended March 31, 2015.
(I) 1. Background :

The 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 :

Transactions denominated in foreign currencies are accounted for at the rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated at the Balance Sheet date 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.

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.

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.

3. Investments :
3.1 Categorisation of investment :

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, Securities Receipts and other Investments.

3.3 Valuation of Investments :

- (i) '**Held to Maturity**' – These investments are carried at their acquisition cost. Any premium on acquisition is amortised over the balance period to maturity, with a debit to Profit & Loss Account. The book value of security is reduced to the extent of amount amortised during the relevant accounting period.
- (ii) '**Held for Trading**' – The individual scrip in the HFT category is marked to market at the year end. The net

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

- (iii) **‘Available for Sale’** – The individual scrip in the AFS category is marked to market at the year end. The net resultant depreciation in each classification (as mentioned in Para 3.2 above) is recognized in the Profit and Loss Account. Net appreciation, if any, is ignored.

In case of shares, bonds & other investments, the scrip wise appreciation is ignored. Market value of Government Securities (excluding Treasury Bills) is determined on the basis of the price list published by RBI or the prices periodically declared by PDAI jointly with FIMMDA for valuation at year-end. In case of unquoted Government Securities, market price or fair value is determined as per the rates published by FIMMDA.

Market value of other approved securities is determined based on the yield curve and spreads provided by FIMMDA.

Equity shares are valued at cost or the closing quotes on a recognised stock exchange, whichever is lower.

Treasury Bills are valued at carrying cost, which includes discount amortised over the period to maturity.

Units of Mutual Funds are valued at the lower of cost and net asset value provided by the respective Mutual Funds.

- (iv) **Security Receipts** - These are valued at Net Asset Value as provided by the Asset Reconstruction Company.
- (v) 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.
- (vi) Profit in respect of investments sold / redeemed from “HTM” category is included in Profit on Sale of Investments and equal amount is transferred to Investment Fluctuation Reserve by way of appropriation.

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

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

ii) Accounting for transactions under the Liquidity Adjustment Facility (LAF)

Securities purchased / sold under LAF with RBI are debited/ credited to Investment account and reversed on maturity of the transaction. Interest expended/ earned thereon is accounted for as expenditure/ revenue.

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

5. Fixed Assets and Depreciation:

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

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

Cost includes incidental expenses incurred on acquisition of assets.

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

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

5.3 Depreciation on fixed assets purchased during the year is charged for the entire year if the asset is purchased for 180 days or more; otherwise it is charged at 50% of the normal rate. No depreciation is charged on fixed assets sold during the year. All fixed assets individually costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

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 accrual basis when the right to receive payment is established.
- 6.5 Commission (except for commission on Deferred Payment Guarantees which is recognised on accrual basis), exchange and brokerage are recognised on realisation.
- 6.6 Income from distribution of insurance products is recognised on the basis of business booked.

7. Deposit for Services :

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

8. Employee Benefits (AS 15) :

- 8.1 The liability towards Gratuity, Leave Encashment, Staff Pension and unavailed LTC is assessed on the basis of actuarial valuation as at the Balance Sheet date and considered as a defined benefit scheme. The actuarial valuation is carried out as per projected unit credit method.
- 8.2 The Bank's contribution to Provident Fund is accounted for on the basis of contribution to the scheme.

9. Segment Reporting (AS 17) :

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

- i) SBU-Treasury
- ii) SBU-Wholesale Banking
- iii) SBU-Retail Banking
- iv) Other Banking Business

10. 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.

11. Income Tax (AS 22) :

- 11.1 Provision for current tax is made on the basis of estimated taxable income for the year.
- 11.2 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.

12. Impairment of Assets (AS 28) :

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

13. 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 a 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.

(III) Notes to Accounts :

- 1) The Share Capital includes 7,76,285 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	31.03.2015	31.03.2014
1.	Capital to Risk Weighted Asset Ratio	12.57%	12.11%
2.	Movement in CRAR		
	(i) Total Capital Funds	2128.92	1780.27
	(ii) Risk Weighted Assets	16935.56	14695.79
3.	Investments :		
	(i) Book Value	7735.12	7804.74
	(ii) Face Value	7656.58	7748.94
	(iii) Market Value	7720.25	7487.57
4.	Advances against :		
	(i) Real Estate	988.39	560.65
	(ii) Construction Business	70.92	15.22
	(iii) Housing	3134.02	2932.95
5.	Advances against shares & debentures	19.93	18.70
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	7.76%	7.65%
8.	NPAs		
	(i) Gross NPAs	714.82	726.20
	(ii) Net NPAs	114.82	0.00
9.	Movement in NPAs		
	(i) Gross NPAs		
	Opening Balance	726.20	663.44
	Add : Additions during the year	360.23	691.46
	Less : Reduction during the year	371.61	628.70
	Closing Balance.	714.82	726.20
	(ii) Net NPAs		
	Opening Balance	0.00	-0.04
	Add : Additions during the year	-11.39	62.76
	Less : Reduction during the year	-126.21	62.72
	Closing Balance	114.82	0.00
10.	Profitability :		
	(i) Interest income as a percentage of working funds	8.57%	8.46%
	(ii) Non-interest income as a percentage of working funds	1.07%	0.95%
	(iii) Operating profit as a percentage of working funds	0.88%	0.62%
	(iv) Return on average assets	0.61%	0.55%

Sr. No.	Particulars	31.03.2015	31.03.2014
	(v) Business (Deposits + Advances) per Employee	10.60	9.06
	(vi) Operating profit per employee	0.07	0.04
11.	Provisions made towards :		
	(i) NPAs	7.05	227.92
	(ii) Depreciation on investments	32.70	5.08
	(iii) Standard Assets	11.26	0.52
12.	Movement in Provisions :		
	(i) Towards NPAs		
	Opening Balance	726.21	663.48
	Add : Additions during the year	7.05	227.92
	Less : Reduction during the year	133.26	165.19
	Closing Balance	600.00	726.21
	(ii) Towards Depreciation on investments		
	Opening Balance	0.47	1.62
	Add : Additions during the year	32.70	0.00
	Less : Reduction during the year	0.00	1.15
	Closing Balance	33.17	0.47
	(iii) Towards Standard Assets		
	Opening Balance	58.41	57.89
	Add : Additions during the year	11.26	0.52
	Less : Reduction during the year	0.00	0.00
	Closing Balance	69.67	58.41
13.	(i) Foreign currency assets	601.60	287.98
	(ii) Foreign currency liabilities	200.91	258.43
14	(i) Payment of DICGC Insurance Premium	24.70	21.28
	(ii) Arrears in payment of DICGC premium	NIL	NIL
15.	Penalty imposed by RBI	NIL	NIL
16.	Cost of premises		
	Original Cost	229.73	227.73
	Add :- Revaluation	761.64	327.09
	Closing Balance	991.37	554.82

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 2015
Security sold under Repo				
i) Government Securities	0.00 (NIL)	1681.53 (809.96)	709.30 (370.98)	0.00 (NIL)
ii) Corporate Debt Securities	0.00 (NIL)	0.00 (NIL)	0.00 (NIL)	0.00 (NIL)
Securities purchased under Reverse Repo				
i) Government Securities	0.00 (NIL)	1017.93 (NIL)	21.31 (NIL)	0.00 (NIL)
ii) Corporate Debt Securities	0.00 (NIL)	0.00 (NIL)	0.00 (NIL)	0.00 (NIL)

Note: i) Above table excludes LAF transactions with RBI
ii) Figures in brackets represent previous year's figures.

4.1. Issuer composition of Non-SLR investments:

(₹ in crore)

No.	Particulars	Amount	Extent of "Below Investment Grade" Securities	Extent of "Unrated" Securities	Extent of "Unlisted" Securities
1.	PSUs	10.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
2.	FIs	201.55 (15.12)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
3.	Public Sector Banks	9.02 (9.02)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
4.	Mutual Fund	0.00 (0.00)	0.00 (0.00)	N.A (N.A)	N.A (N.A)
5.	Others	337.86 (521.08)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
6.	Provision held towards depreciation	33.17 (0.47)	XXX (XXX)	XXX (XXX)	XXX (XXX)
	TOTAL	558.43 (545.22)	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 31-03-2015	Amount 31-03-2014
Opening Balance	0.10	1.25
Additions during the year	0.00	0.00
Reductions during the year	0.00	1.15
Closing Balance	0.10	0.10
Total provisions held	0.10	0.10

 5. Details of Advances Restructured as on 31st March, 2015 are given below :

(₹ in crore)

Sr. No.	Particulars		Housing Loans	SME Debt Restructuring	CDR	Others
I	Standard Advances Restructured	Numbers of Borrowers	0.00 (0.00)	10 (14)	3 (3)	9 (6)
		Amount Outstanding	0.00 (0.00)	100.50 (34.42)	86.65 (158.39)	174.73 (32.58)
		Sacrifice (Diminution in the Fair Value)	0.00 (0.00)	0.77 (0.68)	3.40 (6.73)	5.62 (1.34)
II	Sub-Standard Advances Restructured	Numbers of Borrowers	0.00 (0.00)	3 (1)	0.00 (1)	2 (0.00)
		Amount Outstanding	0.00 (0.00)	17.22 (5.40)	0.00 (22.77)	14.38 (0.00)
		Sacrifice (Diminution in the Fair Value)	0.00 (0.00)	0.24 (0.00)	0.00 (0.64)	0.03 (0.00)
III	Doubtful Advances Restructured	Numbers of Borrowers	0.00 (0.00)	5 (3)	3 (1)	0.00 (1)
		Amount Outstanding	0.00 (0.00)	11.57 (9.30)	151.35 (14.04)	0.00 (0.16)
		Sacrifice (Diminution in the Fair Value)	0.00 (0.00)	0.67 (0.00)	0.00 (0.08)	0.00 (0.00)
	Total	Numbers of Borrowers	0.00 (0.00)	18 (18)	6 (5)	11 (7)
		Amount Outstanding	0.00 (0.00)	129.29 (49.12)	238.00 (195.20)	189.11 (32.74)
		Sacrifice (Diminution in the Fair Value)	0.00 (0.00)	1.68 (0.68)	3.40 (7.45)	5.65 (1.34)

Note: Figures in brackets represent previous year's figures

6. Employee Benefits- AS 15 (Revised) :

6.1 Bank's contribution to Provident Fund – ₹ 19.12 crore (Previous year- ₹ 17.37 crore)

6.2

Sr. No.	Particulars	Gratuity (Funded)		Pension (Unfunded)	
		31.03.15	31.03.14	31.03.15	31.03.14
I	Discount rate	8.22%	9.38%	8.01%	9.34%
II	Expected return on Plan Assets	8.22%	8.70%	--	--
III	Salary Escalation rate	4.00%	4.00%	4.00%	4.00%

IV. Table showing change in Benefit Obligation :

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.15	31.03.14	31.03.15	31.03.14
Liability at the beginning of the current year	80.70	78.02	29.07	31.03
Interest cost	7.57	6.63	2.71	2.64
Current service cost	3.66	3.57	0.12	0.10
Benefits paid	(7.02)	(5.21)	(1.69)	(1.64)
Actuarial gain/(loss) on obligations	15.33	(2.31)	0.94	(3.06)
Liability at the end of the current year	100.24	80.70	31.15	29.07

V. Table of Fair Value of Plan Assets :

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.15	31.03.14	31.03.15	31.03.14
Fair value of Plan Assets at the beginning of the year	80.70	78.02	-	-
Expected return on Plan Assets	7.02	6.79	-	-
Contributions	23.18	4.48	-	-
Assets transferred In/ Acquisitions	0.15	-	-	-
Benefits paid	(7.02)	(5.21)	-	-
Actuarial gain/ (loss) on Plan Assets	(3.79)	(3.38)	-	-
Fair value of Plan Assets at the end of the year	100.24	80.70	-	-

VI. Amount recognised in Balance Sheet:

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.15	31.03.14	31.03.15	31.03.14
Fair value of Plan Assets at the end of the year	100.24	80.70	-	-
Liability at the end of the year	100.24	80.70	31.15	29.07
Amount recognised in the Balance Sheet	-	-	31.15	29.07

VII. Expenses recognised in Income Statement :

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.15	31.03.14	31.03.15	31.03.14
Current service cost	3.66	3.57	0.12	0.10
Interest cost	0.55	6.63	2.71	2.64
Expected return on Plan Assets	-	(6.79)	-	-
Actuarial gains/ (losses)	19.12	1.07	0.94	(3.06)
Expenses recognised in Profit & Loss account.	23.33	4.48	3.77	(0.32)

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

(₹ in crore)

Particulars	SBU - Treasury	SBU - Wholesale Banking	SBU - Retail Banking	Other Banking Business	31 st March 2015 (31 st March 2014)
Revenue					
Segment Revenue	1,095.44 (835.56)	1,087.18 (1,040.05)	818.66 (754.88)	21.13 (16.30)	3,022.41 (2,646.79)
Result	106.19 (80.77)	104.05 (34.86)	48.21 (44.69)	19.05 (14.27)	277.50 (174.59)
Unallocated Expenses					0.00 (0.00)
Operating Profit					277.50 (174.59)
Income Tax					87.32 (27.02)
Exceptional Items					0.00 (0.48)
Net Profit					190.18 (147.09)
OTHER INFORMATION					
Segment Assets	13,959.97 (12,471.29)	10,803.26 (9,058.95)	9,319.14 (8,731.83)	9.63 (13.76)	34,092.00 (30,275.83)
Unallocated Assets					736.40 (722.74)
Total Assets					34,828.40 (30,998.57)
Segment Liabilities	1,939.50 (1,290.54)	3,082.59 (2,476.10)	27,489.89 (25,003.21)	9.84 (15.48)	32,521.82 (28,785.33)
Unallocated Liabilities					618.63 (688.97)
Total Liabilities					33,140.45 (29,474.30)

Note:

- i) These segments have been reported considering the nature of products or services, the class of customers for the products or services, different risks and returns attributable to them, organisation structure and internal management information system.
- ii) Types of products & services in each business segment :
 - a) SBU-Treasury : Dealing operations in forex, money market & fixed income products.
 - b) SBU-Wholesale Banking : This includes advances which are not included under retail banking.
 - c) SBU-Retail Banking : This includes exposures fulfilling the criteria of orientation, product, granularity and low value of individual exposures as specified by RBI.
 - d) Other Banking Business : This includes all other banking operations not covered under above three segments.

- 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. Related Party Disclosures (AS 18):

8.1

(₹ in crore)

Items/Related Party	Saraswat Infotech Ltd (Subsidiary Company) 31.03.2015	Saraswat Infotech Ltd (Subsidiary Company) 31.03.2014
Current Accounts with Bank as on	0.05	0.003
Fixed deposit with Bank as on	8.08	6.30
Investment in Subsidiary as on	19.91	20.00
Payable to SIL as on	19.95	19.40
Shares held by SIL (₹ 25,000) as on	0.00	0.00
Interest paid by Bank on FDRs during the year	0.41	1.07
Rendering of service to Bank including reimbursements & development of software but excluding taxes during the year	7.15	11.76
Charges towards Office Infrastructure maintenance received during the year	0.12	0.44
Royalty received during the year.	0.12	0.00
Dividend received during the year	0.00	4.58
Dividend paid during the year (₹ 2,500)	0.00	0.00
Fixed Assets purchased including VAT during the year	1.18	0.00

8.2 Since Mr. S. K. Banerji, 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.

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

(₹ in crore)

Particulars	31.03.2015	31.03.2014
Future lease rental payable as at the end of the year :		
-Not later than one year	40.89	38.52
-Later than one year and not later than five years	111.82	130.19
-Later than five years	11.86	18.06
Total of minimum lease payments recognised in the Profit and Loss account for the year.	45.55	39.58
Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	NIL	NIL
Sub-lease payments recognised in the Profit and Loss account for the year	NIL	NIL

10. Major components of Deferred Tax (AS 22) :

(₹ in crore)

Deferred Tax Asset		31.03.2015	31.03.2014
1	Sec.43B	32.13	27.62
2	Provision for BDDR	211.86	250.26
3	Provision for Standard Assets	-	-
4	Amortisation of HTM Securities	42.70	42.88
5	VRS	1.47	2.28
6	Other	5.46	8.19
Sub-Total (A)		293.62	331.23
Deferred Tax Liability			
1	Difference in written down value of assets	8.84	7.33
2	Special Reserve u/s 36(I) (viii)	26.05	22.19
3	Others	1.70	1.89
Sub-Total (B)		36.59	31.41
Net Deferred Tax Asset (A)-(B)		257.03	299.82

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

11. 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	31.03.2015	31.03.2014
Opening Balance (at cost) as on April 1	14.04	4.44
Add: Additions during the year	5.02	9.60
Sub-Total (A)	19.06	14.04
Less : Amortisation made :		
Opening Balance	6.03	4.43
Add : Amortisation during the year	4.20	1.60
Sub-Total (B)	10.23	6.03
Net carrying amount as on March 31 (A)-(B)	8.83	8.01

- b) Amount of commitments (net of advance) for the acquisition of computer software – ₹ 0.18 crore (Previous year- ₹ 0.02 crore).

12. Suppliers / service providers covered under Micro, Small, Medium Enterprises Development Act, 2006, have not furnished the information regarding filing of necessary memorandum with the appropriate authority. Therefore, information relating to cases of delay in payments to such enterprises or of interest payments due to delay in such payments could not be given.
13. The Bank has taken Group Mediclaim Policy covering its Directors, Executives and Branch Managers. The Bank has paid premium of ₹ 34,22,838/- (Previous year ₹ 29,21,360/-) on this account.
14. **Market Risk in Trading Book as on 31.03.2015 :**

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

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

b) Quantitative Disclosure:

		(₹ in crore)	
		31-03-2015	31-03-2014
The Capital requirements for:			
Interest Rate Risk	:	34.46	40.30
Equity Position Risk	:	5.00	4.74
Foreign Exchange Risk	:	3.15	3.15

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

(₹ in crore)

	Particulars	31.03.2015	31.03.2014
a.	No. of accounts	0.00	48
b.	Aggregate value (net of provisions) of accounts sold to SC/RC	0.00	346.80
c.	Aggregate consideration	0.00	352.07
d.	Additional consideration realized in respect of accounts transferred in earlier years	0.00	0.00
e.	Aggregate gain/loss over net book value	0.00	5.27

- ii) During the year, the Bank has entered into Assignment Agreement with Asset Reconstruction Company for sale of one unit having outstanding balance of ₹ 349.88 lac. The effect for the said Agreement is not given in these accounts since the approval from ECGC for such sale is still awaited. On receipt of such approval from ECGC, effect will be given for sale of the financial asset. The amounts received from ECGC as well as from ARC are shown as liabilities in these accounts.

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

(₹ in crore)

Particulars	31.03.2015	31.03.2014
Opening balance of amounts transferred to DEAF	0.00	0.00
Add :- Amounts transferred to DEAF during the period	35.54	0.00
Less :- Amount reimbursed by DEAF towards claims	0.00	0.00
Closing balance of amounts transferred to DEAF	35.54	0.00

17. Revaluation Reserve :

The Bank has revalued all its premises (excluding freehold land) as of March 31, 2015. These assets have been restated at their respective market values based on the valuation reports obtained from professionally qualified independent valuers. The net appreciation of ₹ 435.10 crore arising on revaluation, being the difference between the net book value of ₹ 285.85 crore and revalued amount of ₹ 720.95 crore has been recognized as "Revaluation Reserve" and disclosed separately under Schedule 2 of "Reserve and Surplus".

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

As per our report of even date attached

For **KULKARNI & KHANOLKAR**

Chartered Accountants

Firm Registration No.105407W

sd/-
P.M. PARULEKAR
Partner

sd/-
S.K. BANERJI
Managing Director

sd/-
S. N. SAWAIKAR
Director

sd/-
P. N. JOSHI
Director

sd/-
G. E. THAKUR
Vice-Chairman

sd/-
S. K. SAKHALKAR
Chairman

Membership No. 36362
Mumbai: May 15, 2015.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(₹ in lac)

	31-03-2015	31-03-2014
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit as per P/L account	19,017.71	14,709.37
Add: Adjustments for		
Depreciation on Assets	2,987.11	2,607.39
Fixed assets written off / Adjustments	107.27	0.00
Amortisation of Investment	2,363.83	2,392.07
Provision for Tax	4,452.57	8,384.77
Provision for BDDR	1,089.69	22,231.79
Provision for Standard Assets	1,126.30	51.65
	12,126.77	35,667.67
	31,144.48	50,377.04
Less : Profit on Sale of Assets	45.33	237.45
Profit on Sale of Securities	14,800.83	11,605.34
Dividend received from subsidiary SIL	0.00	457.89
Deferred Tax Asset	(4,279.30)	2,015.12
	(10,566.86)	(14,315.80)
	20,577.62	36,061.24
Adjustments for		
Decrease/(Increase) in Investments	(57,522.70)	(2,55,729.38)
Decrease/(Increase) in Advances	(2,32,807.38)	(44,663.51)
Decrease/(Increase) in Other Assets	(5,011.38)	(5,075.39)
Increase/(Decrease) in Funds	29,359.85	(18,330.16)
Increase/(Decrease) in Deposits	3,23,133.02	2,79,517.87
Increase/(Decrease) in Other Liabilities	(3,203.40)	18,568.36
Decrease/(Increase) in Deferred Amortisation of Investments	10.50	160.67
	53,958.51	(25,551.54)
Net Cash generated from Operating Activities before Tax	74,536.13	10,509.70
Income Tax paid (Net)	(5,644.84)	(10,114.43)
Net Cash generated from Operating Activities after Tax (A)	68,891.29	395.27
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(45,918.12)	(4,410.73)
Dividend received from subsidiary SIL	0.00	457.89
Sale Proceeds of Fixed Assets	88.29	1,680.56
Net Cash generated from Investing Activities (B)	(45,829.83)	(2,272.28)
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Share Capital	2,161.32	4,077.85
Increase/(Decrease) in Borrowing	(12,752.11)	41,366.18
Dividend Paid	(1,422.14)	(1,255.96)
Net Cash generated from Financing Activities (C)	(12,012.93)	44,188.07
Net increase in cash and cash equivalents (A+B+C)	11,048.53	42,311.06
Cash & Cash Equivalents at the beginning of the year	1,55,740.65	1,13,429.58
Cash & Cash Equivalents at the end of the year	1,66,789.18	1,55,740.64
Cash and Cash Equivalents		
	31.03.2015	31.03.2014
Cash	1,36,185.84	1,32,153.05
Balance with other banks (excluding Term Deposit)	16,884.16	16,325.45
Money at call & short notice	13,719.18	7,262.14
	1,66,789.18	1,55,740.64

As per our report of even date attached

 For **KULKARNI & KHANOLKAR**

Chartered Accountants

Firm Registration No.105407W

sd/-

P.M. PARULEKAR

Partner

 Membership No. 36362
 Mumbai: May 15, 2015.

sd/-

S.K. BANERJI

Managing Director

sd/-

S. N. SAWAIKAR

Director

sd/-

P. N. JOSHI

Director

sd/-

G. E. THAKUR

Vice-Chairman

sd/-

S. K. SAKHALKAR

Chairman

INVOLVEMENT OF THE SMALL MAN

OUR MEMBERS		
No. of Shares Held	No. of Members	Percentage
50 - 51	48,669	27.23
52 - 250	37,894	21.20
251 - 1500	55,591	31.10
1501 - 2500	36,593	20.47
Total	1,78,747	100.00
OUR DEPOSITORS		
	No. of Accounts	Percentage
Upto ₹ 1000/-	12,06,003	30.80
₹ 1001/- to ₹ 5000/-	6,21,724	15.88
₹ 5001/- to ₹ 10000/-	2,73,839	7.00
₹ 10001/- to ₹ 20000/-	2,94,879	7.53
₹ 20001/- to ₹ 30000/-	2,19,699	5.61
Above ₹ 30000/-	12,99,012	33.18
Total	39,15,156	100.00
OUR BORROWERS		
	No. of Accounts	Percentage
Upto ₹ 5000/-	9,154	9.46
₹ 5001/- to ₹ 10000/-	1,514	1.57
₹ 10001/- to ₹ 25000/-	4,931	5.10
Above ₹ 25000/-	81,119	83.87
Total	96,718	100.00
ADVANCES TO PRIORITY SECTOR		
	No. of Accounts	(₹ in Crore)
Small Scale Industries	2,734	2,392.56
Small Businessmen & Traders	6,019	2,369.05
Other Priority Sector	29,475	1,970.71
Total	38,228	6,732.32

PROGRESS - AT A GLANCE (YEAR 1920-2015)

(₹ in lac)

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

* Including Interest Reserve

** Shareholders holding shares 50 and above

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

FACTS - AT A GLANCE (YEAR 1920-2015)

(₹ in lac)

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

* Recommended for ordinary shares

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

SARASWAT INFOTECH LIMITED

REPORT OF THE BOARD OF DIRECTORS

To the Members,

Your Directors are delighted to present Ninth Annual Report of your Company together with the Audited Balance Sheet and Profit & Loss Account for the year ended March 31, 2015.

RESULTS OF OUR OPERATIONS

The financial highlights of the Company for the FY 2014-15 are tabulated below:

(₹ in Crore)

Particulars	31-03-2015	31-03-2014
Total Income:		
i) Operational Income	11.99	19.88
ii) Other Income	0.42	3.34
	12.41	23.22
Profit before Interest, Depreciation & Tax	4.37	8.23
Less: i) Interest	0.04	0.21
ii) Depreciation	2.00	6.19
Profit before Tax	2.33	1.83
Provision for Taxes		
i) Current Tax	1.10	1.60
ii) Deferred Tax	(0.32)	(0.76)
Profit after Tax	1.55	0.99
Profit available for Appropriation	3.52	7.48
i) Transfer to General Reserves	0	0.15
ii) Dividend	0.15	4.58
iii) Corporate Dividend Tax	0.03	0.78
iv) Profit & Loss Balance c/f	3.34	1.97

Your Company has booked gross operational revenue of ₹ 11.99 crore during the year under review as against ₹ 19.88 crore in the previous FY 2013-14, indicating a decline of 40%.

The Company's current year profit before tax is ₹ 2.33 crore as against ₹ 1.83 crore in the previous financial year. The cash surplus generated during the financial year under review was ₹ 3.55 crore as against ₹ 7.18 crore in the FY 2013-14.

The entire surplus amount of ₹ 3.34 crore has been transferred to Profit & Loss Surplus. No amount has been transferred to General Reserve during the year under review as against ₹ 0.15 crore in the previous year.

DIVIDEND:

Your Board of Directors has recommended a dividend of 1% per equity share of face value of ₹ 10 each on the existing paid-up equity capital of the Company for the financial year 2014-15. If approved by members, total outflow on this account would be of the order of ₹ 0.18 crore (₹ 0.15 crore on account of dividend payment plus ₹ 0.03 crore distribution tax thereon). During the previous year, your Company had paid a dividend of 30% per equity share.

OPERATION REVIEW:

Your Company has achieved gross revenue of ₹ 11.99 crore during the current year. It may be recalled that the I.T. business of The Saraswat Co-operative Bank Ltd has been taken over by the said Bank and carried out by them in-house by their own I.T. Department. This material change has impacted the gross earnings of the Company. However, your Company could increase its revenue from its SaaS activity.

Despite fall in gross revenue, the Company could book a net profit after tax of ₹ 1.55 crore as against ₹ 0.99 crore in the previous year. Earnings per share have increased marginally from ₹ 0.65 per share to ₹ 1.01 per share.

FUTURE OUTLOOK FOR YOUR COMPANY:

Your Company is optimistic about the future business growth. We will apply the priorities of our strategy – renew and new – to our own business, viz solution and service offerings. Web-based Core Banking Solution (CBS) can be offered to the Payment Banks, likely to be announced soon.

Evolution in payment system through NPCI has opened up avenues in multiple ways to your Company. NFS connectivity is being provided to banks, using our Core Banking on SaaS basis. Mobile Banking and Internet Banking products are also sought by these banks.

CHANGES OF BUSINESS, IF ANY

There was no material change in the nature of business of your Company during the year under review.

INTERNAL FINANCIAL CONTROLS

The Company has put in place adequate systems of internal controls commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of the report.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

CORPORATE GOVERNANCE

a) Inductions, Resignations, Retirements and Re-appointments in Directors and Key Managerial Personnel

During the year under review, Shri Ekanath K Thakur, Chairman and Shri Sushil S Sanzgiri, Director, passed away on 7th August, 2014 and 26th November, 2014, respectively.

The Board gratefully recalls the vision and exemplary contribution to the growth of the Company by our beloved Chairman Shri E K Thakur, founder of the Company. The Board also records the valuable contribution of Shri S S Sanzgiri, Director. The Board of Directors offers its deepest condolences to the families of the bereaved.

Shri S B Samant, Chairman, Saraswat Bank, was nominated by The Saraswat Co-operative Bank Ltd as Director on the Board of your Company and was elected as Chairman of the Company, effective 27th September, 2014. Shri S B Samant has resigned from the Board and Shri S S Shirodkar, Director, has been elected as Chairman of the Company, effective 16th May, 2015.

Directors Shri K V Rangnekar and Shri Amit A Pandit would retire by rotation during the financial year. Since both the directors are eligible, they have offered themselves for reappointment.

Shri S K Sakhalkar, Managing Director & CEO of the Company, resigned from the services and ceased to be in the employment of the Company. The Board promoted Shri D M Chandgadkar, who is in the employment of the Company, as CEO & Company Secretary, effective 1st April, 2015.

b) Number of meetings of the Board

The Board had seven board meetings during the financial year under review.

c) Audit Committee

The Audit Committee of the Company is constituted by the Board of Directors and consists of non-executive Directors, viz Shri Amit A Pandit, Chairman of the Committee, late Shri S S Sanzgiri (upto 26-11-2014), Shri K V Rangnekar and Shri S K Banerji.

The Committee reviews the financial results and adequacy of the processes adopted by the Company. All the recommendations of the Audit Committee were accepted by the Board.

d) Personnel

As regards requirement as per Section 134 of the Companies Act, 2013 and the Companies (Particulars of Employee) Rules, 1975 and forming part of Directors' Report for the year ended March 31, 2015, during the year under review, your Company had no employee who was in receipt of remuneration of more than ₹ 60 lakh during the year ended 31st March, 2015 or more than ₹ 5 lakh per month during any part of the said year.

e) Share Capital

As stated in last year's Annual Report, the I.T. business of The Saraswat Co-operative Bank Ltd was taken over by the said Bank from the Company since July 1, 2013. Hence, the scope of business of the Company is limited and it would not require such a large capital base of ₹ 15.26 core. Therefore, your Board thought it appropriate to reduce the paid-up equity share capital of the Company from ₹ 15.26 crore to ₹ 0.10 crore by cancelling the surplus capital of ₹ 15.16 core divided into 1,51,63,157 equity shares of ₹ 10/- each fully held by The Saraswat Co-operative Bank Ltd.

An Extra-Ordinary General Meeting of the members of the Company was called on 2nd February, 2015 for the purpose and all the shareholders present unanimously passed a Special Resolution and approved the said reduction of share capital to ₹ 0.10 crore.

Accordingly, a petition for reduction of share capital of the Company has been filed with the Hon'ble Bombay High Court on 26-3-2015. This petition is expected to come up for hearing sometime in June 2015.

f) Public Deposits

Your company has not accepted any deposits from the public during the year under review.

g) Conservation of Energy and Development, Technology absorption, Foreign Exchange Earnings and Outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Conservation of Energy

The operations of the Company involve low energy consumption. Adequate measures, however, have been taken to conserve energy.

Technology Absorption

The Company continues to use the latest technologies for improving the productivity and quality of its services, products and offerings.



Foreign Exchange Earnings and Outgo

The Company has no Foreign Exchange earnings. However, Foreign Exchange outgo was to the extent of ₹ 1.93 lakh during the year ended March 31, 2015.

STATUTORY AUDITORS

At the eighth Annual General Meeting held on 2nd August, 2014, M/s Kulkarni & Khanolkar, Chartered Accountants, Mumbai, were appointed as Statutory Auditors of the Company to hold office till conclusion of the eleventh Annual General Meeting to be held in the calendar year 2017. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s Kulkarni & Khanolkar, Chartered Accountants, Mumbai, as Statutory Auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

AUDITOR'S REPORT

Auditors of the Company have not given any reservation or qualification in their reports annexed to the Audited Accounts of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, your Company has not given any loans, guarantees or made any investment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013 ('Act') and based on the representations received from the operating management, the Directors hereby confirm that:

- (a) In the preparation of the annual accounts for the FY 2014-15, the applicable Accounting Standards have been followed and there are no material departures;

- (b) Accounting policies have been selected in consultation with the Statutory Auditors. We have applied them consistently, made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) The Annual Accounts have been prepared on a going concern basis; and
- (e) Your company has devised proper systems to ensure compliance with the provisions of all applicable laws and confirms that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS AND APPRECIATION

The Board of Directors takes this opportunity to thank our customers, vendors, bankers, auditors and other business partners/associates for their continued support and encouragement in the Company's growth. The Directors also wish to thank the shareholders, directors, executives and employees at all levels of The Saraswat Co-operative Bank Ltd for their continued support and guidance.

The Board wishes to place on record its appreciation to all sections of employees for their hard work, solidarity, co-operation, support and looks forward to their continued support in the future.

For and on behalf of the Board of Directors

sd/-
(S S SHIRODKAR)

Mumbai, May 16, 2015

Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SARASWAT INFOTECH LTD.

We have audited the accompanying financial statements of **SARASWAT INFOTECH LTD.** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134[5] of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143[10] of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 Act 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 Company as at 31st March, 2015 and its PROFIT and its cash flows for the year ended on that date.

Report On Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in Paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the Directors as on 31st March, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **KULKARNI & KHANOLKAR**
Chartered Accountants
Firm Registration No. - 105407W

sd/-

P.M. PARULEKAR
Partner
Membership No. 36362
Place: Mumbai
Date : 16th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) We are informed that the physical verification of the fixed assets is conducted by the management at reasonable intervals. As informed to us, no material discrepancies were noticed on such verification.
- (ii) As per the records of the Company, the Company is not maintaining any inventory. Hence, we are not required to comment on this clause.
- (iii) According to the information given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year.
- (vi) As informed to us, the Company is not required to maintain cost records in pursuant to Rules made by the Central Government for the maintenance of cost records under section 148 [1] of the Companies Act, 2013.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, VAT, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, particulars of dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, VAT and cess which have not been deposited on account of any dispute as on the date of Balance Sheet are as follows –

Particulars	Amount (₹ in crore)	Forum where pending
Income Tax A.Y. 2011-12	0.21	Commissioner of Income Tax (Appeals)
Income Tax A.Y. 2012-13	0.43	Commissioner of Income Tax (Appeals)

- (c) According to the information given to us, there are no amounts which are required to be transferred to Investor Education and Protection Fund.
- (viii) According to the information and explanations given to us, the accumulated losses of the Company at the end of the financial year are not more than fifty percent of its net worth. The Company has not incurred cash losses during the financial year covered by our audit as well as during the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank.
- (x) In our opinion, the Company has not given guarantee for loans taken by others from bank or financial institutions.
- (xi) In our opinion, the term loans have been applied for the purpose for which they were obtained.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under our audit.

For **KULKARNI & KHANOLKAR**

Chartered Accountants

Firm Registration No. - 105407W

sd/-

P.M. PARULEKAR

Partner

Membership No. 36362

Place: Mumbai

Date : 16th May, 2015

**BALANCE SHEET AS AT 31ST MARCH, 2015**

(Amount in ₹)

Particulars	Note No.	31-03-2015	31-03-2014
I EQUITY AND LIABILITIES			
1) SHARE HOLDERS' FUNDS			
(a) Share Capital	1	152,631,570.00	152,631,570.00
(b) Reserves and Surplus	2	121,658,805.71	108,629,792.81
2) CURRENT LIABILITIES			
(a) Trade payables		-	353,466.00
(b) Other current liabilities	3	3,483,068.98	16,343,302.78
(c) Short-term provisions	4	136,694,382.82	127,268,362.49
Total		414,467,827.51	405,226,494.08
II ASSETS			
1) NON-CURRENT ASSETS			
(a) Fixed assets	5		
(i) Tangible assets		1,715,079.14	28,998,378.56
(ii) Intangible assets		639,850.60	1,026,880.53
(iii) Capital WIP		277,999.00	177,999.00
(b) Non-current investments	6	25,000.00	25,000.00
(c) Deferred tax assets (Net)	7	3,377,420.00	190,225.00
(d) Long term loans and advances	8	115,128,041.00	98,407,388.00
2) CURRENT ASSETS			
(a) Trade receivables	9	18,545,328.24	7,837,804.24
(b) Cash and bank balances	10	79,437,767.03	56,483,966.75
(c) Short-term loans and advances	11	7,522,334.50	8,635,198.50
(d) Other current assets	12	187,799,008.00	203,443,653.50
Total		414,467,827.51	405,226,494.08

As per our report of even date attached
For **KULKARNI & KHANOLKAR**
Chartered Accountants
Firm Registration No. - 105407W

For and on behalf of the Board
Saraswat Infotech Ltd.

sd/-
P.M. PARULEKAR
Partner
Membership No. 36362
Place: Mumbai
Date : 16th May, 2015

sd/-
S.S. SHIRODKAR
Chairman

sd/-
A.A. PANDIT
Director

sd/-
S.K. BANERJI
Director

sd/-
D. M. CHANDGADKAR
CEO & Company Secretary

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)			
Particulars	Note No.	31-03-2015	31-03-2014
I Revenue from Operations	13	119,927,139.00	198,821,069.00
II Other Income	14	4,173,277.30	33,355,510.95
III Total Revenue		124,100,416.30	232,176,579.95
IV Expenses:			
i Employees Benefit Expenses	15	36,578,378.00	42,282,665.00
ii Finance Expenses	16	414,190.00	2,128,830.00
iii Depreciation & Amortization Exp	17	20,003,846.34	61,874,031.18
iv Other Expenses	18	43,804,090.06	107,611,597.33
V Total Expenses		100,800,504.40	213,897,123.51
VI Profit Before Tax		23,299,911.90	18,279,456.44
VII Tax Expense:			
Current Tax		11,000,000.00	16,000,000.00
Deferred Tax		(3,187,195.00)	(7,615,917.00)
VIII Profit for the Year		15,487,106.90	9,895,373.44
Earnings Per Equity Share of ₹ 10/- each			
Basic		1.01	0.65
Diluted		1.01	0.65

As per our report of even date attached
For **KULKARNI & KHANOLKAR**
Chartered Accountants
Firm Registration No. - 105407W

For and on behalf of the Board
Saraswat Infotech Ltd.

sd/-
P.M. PARULEKAR
Partner
Membership No. 36362
Place: Mumbai
Date : 16th May, 2015

sd/-
S.S. SHIRODKAR
Chairman

sd/-
A.A. PANDIT
Director

sd/-
S.K. BANERJI
Director

sd/-
D. M. CHANDGADKAR
CEO & Company Secretary

**NOTES ANNEXED TO & FORMING PART OF THE ACCOUNTS AS ON 31ST MARCH 2015**

(Amount in ₹)

Particulars	31-03-2015	31-03-2014
NOTE 1 – SHARE CAPITAL		
Authorised:		
25,000,000 Equity Shares of ₹ 10 Each	250,000,000.00	250,000,000.00
Total	250,000,000.00	250,000,000.00
Issued, Subscribed & Fully Paid Up:		
15,263,157 Equity Shares of ₹10/- each fully paid	152,631,570.00	152,631,570.00
(Previous Year: 15,263,157 Equity Shares of ₹10/- each fully paid)		
Total	152,631,570.00	152,631,570.00

RECONCILIATION OF NUMBER OF SHARES :

Particulars	31-03-2015 Equity Shares		31-03-2014 Equity Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of FY 1-4-2014	15,263,157	152,631,570.00	15,263,157	152,631,570.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the FY 31-3-2015	15,263,157	152,631,570.00	15,263,157	152,631,570.00

Disclosure pursuant to Note No 6(A)(f) of Part I of Schedule VI to the Companies Act, 1956

15,173,157 Equity Shares (Previous year No 15,263,157) are held by The Saraswat Co-op. Bank Ltd., the holding Co-operative Society.

SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL :

Name of Shareholder	31-03-2015		31-03-2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
The Saraswat Co-Op. Bank Ltd.	15,173,157	99%	15,263,157	100%

Terms/Rights/Restrictions:

- The Company has only one class of equity shares having face value of ₹10/- per share. Each holder of equity share is entitled to one vote per share.
- The company declares and pays dividend in Indian rupees. The dividend proposed by Board of Directors, if any is subject to the approval of shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(Amount in ₹)

Particulars	31-03-2015	31-03-2014
NOTE 2 – RESERVES & SURPLUS		
(a) Securities Premium Account		
Opening Balance	47,368,413.00	47,368,413.00
Closing Balance	47,368,413.00	47,368,413.00
(b) General Reserve		
Opening Balance	41,516,000.00	40,016,000.00
(+) Current Year Transfer	(621,057.00)	1,500,000.00
Closing Balance	40,894,943.00	41,516,000.00
(c) Surplus, i.e. balance in statement of Profit & Loss		
Opening balance	19,745,379.81	61,869,279.37
(+) Net Profit For the current year	15,487,106.90	9,895,373.44
(+) Excess Provision of Income Tax for earlier years	-	3,052,119.00
(-) Transfer to General Reserve	-	1,500,000.00
(-) Proposed Dividend	1,526,316.00	45,789,471.00
(-) Corporate Dividend Tax	310,721.00	7,781,921.00
Closing Balance	33,395,449.71	19,745,379.81
Total	121,658,805.71	108,629,792.81
NOTE 3 – OTHER CURRENT LIABILITIES		
Advance received from Customers	193,500.00	3,343,886.00
VAT Payable	791,106.00	50,556.80
Service Tax Payable	329,663.00	6,801,881.00
TDS Payable	796,719.00	3,454,955.00
LBT Payable	-	294,220.00
Retention Money Payable	1,326,372.98	1,280,172.98
Income Received in Advance	-	1,104,781.00
Others	45,708.00	12,850.00
Total	3,483,068.98	16,343,302.78
NOTE 4 – SHORT TERM PROVISIONS		
(a) Provision for employee benefits		
Bonus Payable	162,522.00	208,943.00
Leave Encashment	5,119,799.00	6,018,254.00
PLI	3,817,804.00	3,008,604.00
LTC Payable	446,630.00	-
Others	432,753.00	770,176.00
(b) Others		
Provision for Taxation	115,500,000.00	104,500,000.00
Provision for Others	9,377,837.82	12,762,385.49
Provision for Dividend	1,526,316.00	-
Provision for Dividend Distribution Tax	310,721.00	-
Total	136,694,382.82	127,268,362.49

NOTE 5 - TANGIBLE ASSETS & INTANGIBLE ASSETS

(Amount in ₹)

Sr. No.	Fixed Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK		
		Balance as at 1st April 2014	Additions	Sales	Balance as at 31st March.2015	Balance as at 1st April 2014	Transfer from General Reserve	Depreciation for the year	On sales	Balance as at 31st March 2015	Balance as at 31st March 2015	Balance as at 31 March 2014
	Tangible Assets											
1	Furniture and Fixtures	2,125,665.50	40,608.00	1,765,745.00	400,528.50	526,413.16	-	39,521.68	485,745.00	80,189.84	320,338.66	1,599,252.34
2	Office Equipment	6,186,274.45	-	5,096,517.00	1,089,757.45	1,101,826.07	621,057.00	251,625.00	1,029,517.00	944,991.06	144,766.39	5,084,448.38
3	Motor Car	2,497,189.64	-	1,336,548.00	1,160,641.64	671,727.76	-	164,578.98	510,548.00	325,758.75	834,882.89	1,825,461.88
4	Computers	58,874,370.10	2,764,288.00	6,988,968.00	54,649,690.10	38,385,154.14	-	17,819,735.76	1,970,291.00	54,234,598.90	415,091.20	20,489,215.96
	Total (A)	69,683,499.69	2,804,896.00	15,187,778.00	57,300,617.69	40,685,121.13	621,057.00	18,275,461.41	3,996,101.00	55,585,538.55	1,715,079.14	28,998,378.56
	Intangible Assets											
	Computer Software	4,535,551.92	1,341,355.00	-	5,876,906.92	3,508,671.39	-	1,728,384.93	-	5,237,056.32	639,850.60	1,026,880.53
	TOTAL (B)	4,535,551.92	1,341,355.00	-	5,876,906.92	3,508,671.39	-	1,728,384.93	-	5,237,056.32	639,850.60	1,026,880.53
	Grand Total	74,219,051.61	4,146,251.00	15,187,778.00	63,177,524.61	44,193,792.52	621,057.00	20,003,846.34	3,996,101.00	60,822,594.86	2,354,929.75	30,025,259.09
	Previous Year : Total	593,854,227.66	143,824,213.00	663,459,389.05	74,219,051.61	500,268,001.34		61,874,031.18	517,948,240.00	44,193,792.52	30,025,259.09	93,586,226.32

(Amount in ₹)

Particulars	31-03-2015	31-03-2014
NOTE 6 – NON-CURRENT INVESTMENTS		
Other Investments (Unquoted)		
Shares of The Saraswat Co-op Bank Ltd (Holding Co-operative Society) 2500 Shares of ₹10/- each (Previous Year 2500 Shares of ₹10/- each)	25,000.00	25,000.00
Total	25,000.00	25,000.00
NOTE 7 - DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets:		
Section 43 B	1,746,335.00	2,020,414.00
Section 40a(a)	119,016.00	613,048.00
Depreciation	1,512,069.00	-
Deferred Tax Liability:		
Depreciation	-	2,443,237.00
Total	3,377,420.00	190,225.00
NOTE 8 - LONG TERM LOANS AND ADVANCES		
Other loans and advances		
Advance Tax	115,128,041.00	98,407,388.00
Total	115,128,041.00	98,407,388.00

(Amount in ₹)

Particulars	31-03-2015	31-03-2014
NOTE 9 – TRADE RECEIVABLES		
i Trade Receivables outstanding for a period upto six months from the date they are due for payment.		
Unsecured, considered good (Including Receivables from Saraswat Bank ₹ 14,142,531.00)	17,583,529.80	5,671,091.80
ii Trade Receivables outstanding exceeding six months from the date they are due for payment.		
Unsecured, considered good	961,798.44	2,166,712.44
Total	18,545,328.24	7,837,804.24

Note:

Debt due by Directors or other officers or by firms or by private companies respectively in which any Director is a Partner or a Director or a member - NIL (Previous Year - NIL)

NOTE 10 – CASH AND BANK BALANCES**I Cash and Cash equivalents**

a. Cash on hand	73,615.00	392.00
b. Balances with Banks		
The Saraswat Co.op. Bank Ltd.	(3,288,422.12)	(9,692,628.17)
The Saraswat Co-op Bank Ltd O/D 3405	425,346.19	-
Axis Bank	1,415,177.32	3,151,797.92
State Bank of India	11,047.00	24,200.00
Bank Deposits with less than 3 months maturity	37,805,000.00	32,545,000.00

II Other Bank Balances:

Unpaid Dividend Bank A/c	9,365.64	9,478.00
Bank Deposits with more than 12 months maturity	42,986,638.00	30,445,727.00
Total	79,437,767.03	56,483,966.75

NOTE 11 – SHORT TERM LOANS AND ADVANCES (unsecured, considered good)

Creditors Advances	5,617,331.00	5,527,639.00
Advance to Employee	225,363.00	96,977.00
Gratuity receivable from Gratuity Trust	53,077.00	101,791.00
Prepaid Expenses	850,752.00	1,383,448.00
Service Tax Credit Receivable	775,811.50	1,525,343.50
Total	7,522,334.50	8,635,198.50

NOTE 12 – OTHER CURRENT ASSETS

EMD Paid	1,375,000.00	1,175,000.00
Income WIP	1,051,076.00	5,865,000.00
The Saraswat Co-op Bank Receivable	185,370,404.00	194,034,163.50
Other Receivable	2,528.00	2,369,490.00
Total	187,799,008.00	203,443,653.50



(Amount in ₹)

	31-03-2015	31-03-2014
NOTE 13 – REVENUE FROM OPERATIONS		
Sale of Services	118,876,063.00	192,956,069.00
Income WIP	1,051,076.00	5,865,000.00
Total	119,927,139.00	198,821,069.00
NOTE 14 – OTHER INCOME		
Interest Received on Bank Fixed Deposits	4,099,232.00	10,694,749.00
Dividend Received	2,500.00	2,500.00
Profit on Sale of Assets (Net)	-	21,920,480.95
Other Non Operating Income	71,545.30	45,458.00
Excess Provision of earlier years	-	692,323.00
Total	4,173,277.30	33,355,510.95
NOTE 15 - EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	34,631,009.00	38,953,754.00
Contribution to Provident & Other Funds	1,241,952.00	2,495,307.00
Staff Welfare Expenses	705,417.00	833,604.00
Total	36,578,378.00	42,282,665.00
NOTE 16 – FINANCE COSTS		
Borrowing Costs		
Interest Expenses	414,190.00	2,128,830.00
Total	414,190.00	2,128,830.00
NOTE 17 – DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Tangible Assets	18,275,461.41	54,902,657.68
Amortisation of Intangible Assets	1,728,384.93	6,971,373.50
Total	20,003,846.34	61,874,031.18

(Amount in ₹)

Particulars	31- 03-2015	31-03-2014
NOTE 18 – OTHER EXPENSES		
AMC Expenses	2,359,585.33	7,640,434.68
Bank Charges	36,728.94	13,167.64
Computer Consumables	52,392.15	992,560.00
Director's Sitting Fees	335,000.00	277,500.00
Electrical Goods	113,783.00	262,680.00
Insurance	80,405.00	295,082.00
IT Facility Maintenance Expenses	51,925.00	691,250.00
Leased / ISDN Line Expenses	12,301,730.64	9,653,929.00
"Maintenance of Office Infrastructure (upto June 2013)"	1,200,000.00	6,610,111.01
Other Operating Expenses	6,614,138.00	16,536,152.00
Outsourced Expenses for Data Processing etc.	8,935,106.00	6,425,818.00
Printing & Stationery	130,002.00	1,096,933.00
Professional Fees	2,912,924.00	2,324,556.00
Rates & Taxes	409,373.00	1,880,088.00
Repairs & Maintenance	53,310.00	116,387.00
Royalty for use of Software	1,200,000.00	-
Software Upgradation & Renewal	1,461,054.00	2,724,244.00
System Integration Outsourcing for Project Delivery	1,429,415.00	27,227,701.00
Telephone Expenses	594,808.00	546,118.00
Training Charges	30,000.00	35,500.00
Travelling & Conveyance	2,814,824.00	3,408,637.00
Vehicle Maintenance	173,503.00	112,623.00
Visa Expenses	514,083.00	18,740,126.00
Total	43,804,090.06	107,611,597.33
NOTE 19 – PAYMENTS TO AUDITOR		
Audit Fees	360,000.00	350,000.00
For Taxation matters	18,000.00	18,000.00
Out of Pocket Expenses	6,000.00	6,000.00
Total	384,000.00	374,000.00
NOTE 20 – SERVICES RENDERED		
Information Technology & Consultancy Services	100,213,061.00	64,712,637.00
System Integration Sales & Services	10,827,732.00	24,267,354.00
Professional Fees	6,633,445.00	6,263,058.00
Other Services	1,201,825.00	97,713,020.00
Total	118,876,063.00	192,956,069.00

NOTE 21 - Significant Accounting Policies:-**i) Basis of preparation of financial statements**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis.

ii) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenditure.

iii) Fixed Assets

Fixed assets are stated at cost less depreciation. Cost comprises the purchase price & any attributable cost of bringing the asset to its working condition for its intended use.

iv) Depreciation

Depreciation on all tangible assets has been provided on straight line basis considering the useful life specified in Schedule II to the Companies Act, 2013.

v) Intangible Assets

Intangible Assets are amortised over 3 years.

vi) Impairment of assets

No provision is required to be made in terms of AS-28 viz. "Impairment of Assets".

vii) Taxation

- a) Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.
- b) Deferred tax is recognised, subject to consideration of prudence, on timing differences, representing the difference between taxable income and accounting income that originated in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using tax rates that have been enacted or substantially enacted by the Balance Sheet date.

viii) Employee Benefits

- a) Provision for gratuity is made based on the actuarial valuation as per Accounting Standard – 15 (Revised).
- b) The Leave Encashment has been fully provided for "As per full liability" basis for the leave entitlement.
- c) The Company's contribution to provident fund is accounted for on the basis of contribution to the scheme.

ix) Provisions and Contingencies

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the outflow.

x) Revenue Recognition

- a) Revenue from SaaS Services is recognized on accrual basis in cases where the first branch is made live as per the terms of the contract.
- b) In following cases, where implementation of the contract gets spilled over more than one accounting period, work in process is accounted for the efforts and expenses incurred pending bills raised as per the terms of the contract:
 - 1) Where services are rendered on SaaS basis;
 - 2) Where software license is sold;
- c) Revenue from customer training, support and other services is recognised as & when the related services are performed.
- d) Provision for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the current contract estimates.
- e) Revenue from licensing of software is recognised as per the terms of license.

NOTE 22

(Amount in ₹)

Particulars	As on 31-03-2015	As on 31-03-2014
i) Value of Imports on CIF basis	NIL	9,162,680
ii) Expenditure in foreign currency Other Matters	193,114	NIL
iii) Amount remitted during the year in foreign currency on account of dividend	NIL	NIL
iv) Earnings in foreign exchange	NIL	NIL

NOTE 23

As per information available with the Company, there are no dues payable as on 31st March, 2015 to entities covered under Micro, Small, Medium Enterprises Development Act, 2006.

NOTE 24

Capital Commitments :-

Capital commitments (Net of Advance) in respect of

- i) Tangible Assets - ₹ 515,600/- (Previous year ₹ 2,127,080/-)
- ii) Intangible Assets - NIL (Previous year - NIL)
- iii) Others - ₹ 2,109,679/- (Previous year ₹ 3,208,311/-)

NOTE 25

Related party and their relationship

Holding Entity : The Saraswat Co-operative Bank Ltd.

Related Party Disclosures (AS-18)

(₹ in Crore)

Items / Related Party	The Saraswat Co-op. Bank Ltd.	
	31-03-2015	31-03-2014
Fixed Deposit with Bank as on	8.08	6.30
Share Capital held as on	15.17	15.26
Interest received from Bank On FDR during the year	0.41	1.07
Received from Bank towards Services rendered during the year including reimbursement of expenses received for software development but excluding taxes.	7.15	11.76
Dividend paid during the year	0	4.58
Paid towards Office Infrastructure Maintenance during the year	0.12	0.44
Royalty paid	0.12	0
Current account with Bank	(0.29)	0.003
Dividend Received from Bank (₹ 2,500/- in actual, Previous year ₹ 2,500/-)	0	0
SCB Share Held (₹ 25,000/- in actual, Previous year ₹ 25,000/-)	0	0
Receivable from Bank as on 31-3-2015	19.95	19.40
Sale of Fixed Assets including VAT	1.18	0

NOTE 26

The Assessing Officer has raised demands of ₹ 0.21 crore for A.Y. 2011-12 and ₹ 0.43 crore for A.Y. 2012-13, which are contested by Company in appeal. Based on the judicial pronouncements, Company is confident of favourable orders from appellate authorities. Hence, no provision for the aforesaid demand is made.

NOTE 27

Segment Reporting (AS 17)

Since the Company has only one 'Business Segment' as well as only one 'Geographical Segment' as defined under AS-17, separate disclosures under these two segments are not given.

NOTE 28
Employee Benefits

1. Company Contribution to Provident Fund - ₹ 20.80 Lac (Previous year ₹ 16.16 Lac)
2. Gratuity expenses represent ₹ 18,391/- (₹ 6,87,261/-) paid to L.I.C. pursuant to Company subscribing to its Group Gratuity Scheme.

(Amount in ₹)

Sr. No.	Particulars	Gratuity Funded	
		31-03-2015	31-03-2014
1.	Assumption		
	i) Discount rate (per annum)	8%	8%
	ii) Salary Escalation rate (per annum)	5%	5%
2.	Changes in present value of Obligation As on		
	Present value of obligation as at beginning of year	1,998,215.00	5,345,198.00
	Interest cost	159,857.00	427,616.00
	Current service cost	282,012.00	510,874.00
	Benefits paid	(30,865.00)	(4,915,327.00)
	Actuarial gain/(loss) on obligations	(345,822.00)	629,854.00
	Present value of obligation as at the end of year	2,063,397.00	1,998,215.00
3.	Changes in the fair value of Plan Assets as on		
	Fair value of plan assets as at beginning of year	2,586,236.00	6,346,328.00
	Expected return on plan assets	226,255.80	495,667.00
	Contributions	13,691.64	659,568.00
	Benefits paid	(30,865.00)	(4,915,327.00)
	Actuarial gain/ (loss) on plan assets	-	-
	Fair value of obligation as at the end of year	2,795,318.44	2,586,236.00
4.	Fair value of plan assets at beginning of year	2,586,236.00	6,346,328.00
	Actual return on plan assets	226,255.80	495,667.00
	Contributions	13,691.64	659,568.00
	Benefits paid	(30,865.00)	(4,915,327.00)
	Fair Value of plan assets at the end of year	2,795,318.44	2,586,236.00
	Funded Status	731,921.44	588,021.00
	Excess of Actual over estimated return on plan assets	-	-
5.	Actuarial (gain) / loss recognized		
	Actuarial (gain) / loss on obligations	345,822.00	(629,854.00)
	Actuarial (gain) / loss for the year - plan assets	-	-
	Actuarial (gain) / loss for the year	(345,822.00)	629,854.00
	Actuarial (gain) / loss recognized in the year	(345,822.00)	629,854.00

(Amount in ₹)

Sr. No.	Particulars	Gratuity Funded	
		31-03-2015	31-03-2014
6.	Amount recognized in the Balance sheet and Statement of Profit & Loss		
	Present value of obligation as at the end of year	2,063,397.00	5,345,198
	Fair value of plan assets as at end of year	2,795,318.44	6,346,328
	Funded Status	731,921.44	1,001,130
	Net Assets/ (Liability) recognized in Balance Sheet	731,921.44	1,001,130
7.	Expenses recognized in Statement of Profit and Loss		
	Current service cost	282,012.00	485,771
	Interest cost	159,857.00	365,502
	Expected return on plan assets	(226,255.80)	(490,256)
	Net actuarial (gain)/ loss recognized in the year	(345,822.00)	37,368
	Expenses recognized in Statement of Profit & Loss account.	(130,209.00)	398,385

NOTE 29

Effective from April 1, 2014, the company has adopted the useful life of its assets, as has been specified in Schedule II to the Companies Act, 2013. As a consequence, in cases where the remaining useful life is NIL, an amount of ₹ 6,21,057 has been adjusted against opening balance of General Reserve being the carrying amount of such assets as on 1st April, 2014.

NOTE 30

During the year, the company has paid managerial remuneration of ₹ 58.62 lakhs. Due to inadequacy of profits, such remuneration paid is in accordance with schedule V to the Companies Act 2013 and as approved by the Shareholders by way of Special Resolution in the last Annual General Meeting.

NOTE 31

The Company is in the process of reducing its paid up share capital to ₹ 10 Lakh. In this regard, necessary application for reduction in share capital has been filed with Bombay High Court in March 2015. The Order of the High Court is awaited.

NOTE 32

Figures of the previous year have been regrouped wherever necessary to conform to layout of the accounts of the current year.

As per our report of even date attached
For **KULKARNI & KHANOLKAR**
Chartered Accountants
Firm Registration No. - 105407W

For and on behalf of the Board
Saraswat Infotech Ltd.

sd/-
P.M. PARULEKAR
Partner
Membership No. 36362
Place: Mumbai
Date : 16th May, 2015

sd/-
S.S. SHIRODKAR
Chairman

sd/-
A.A. PANDIT
Director

sd/-
S.K. BANERJI
Director

sd/-
D. M. CHANDGADKAR
CEO & Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

(Amount in ₹)

Particulars	31-03-2015	31-03-2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit for the year	23,299,912	18,279,456
Adjustments For :		
Depreciation	20,003,846	61,874,031
(Profit)/Loss on sale of assets	-	(21,920,481)
Interest and other borrowing costs Paid	414,190	2,128,830
Interest Received	(4,099,232)	(10,694,749)
Dividend Received	(2,500)	(2,500)
Increase/ (Decrease) in Trade Payables	(353,466)	(1,449,799)
Increase/ (Decrease) in Current Liabilities	(16,271,250)	(8,887,876)
(Increase)/ Decrease in Trade Receivables	(10,707,524)	7,309,721
(Increase)/ Decrease in Other Bank Balances	(12,540,798)	124,878,840
Increase/ (Decrease) in Current Assets	16,757,510	(189,825,168)
Income Tax Paid	(16,720,653)	(22,473,943)
Cash from operating Activities (A)	(219,965)	(40,783,635)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(4,146,251)	(143,824,213)
Decrease in Capital WIP	(100,000)	62,240,557
Sale of Fixed Assets	11,191,677	167,431,630
Interest Received	4,099,232	10,694,749
Dividend Received	2,500	2,500
Net Cash from Investing Activities (B)	11,047,158	96,545,223
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase / (Decrease) in Borrowings		
Dividend Paid	-	(45,789,471)
Corporate Dividend Tax Paid	-	(7,781,921)
Interest and Other Borrowing Costs Paid	(414,190)	(2,128,830)
Net Cash from Financing Activities (C)	(414,190)	(55,700,222)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	10,413,003	61,366
Opening Balance of Cash and Cash Equivalents	26,028,762	25,967,396
Closing Balance of Cash and Cash Equivalents	36,441,763	26,028,762

As per our report of even date attached

For **KULKARNI & KHANOLKAR**

Chartered Accountants

Firm Registration No. - 105407W

For and on behalf of the Board

Saraswat Infotech Ltd.

sd/-
P.M. PARULEKAR
Partner
Membership No. 36362

sd/-
S.S. SHIRODKAR
Chairman

sd/-
A.A. PANDIT
Director

sd/-
S.K. BANERJI
Director

sd/-
D. M. CHANDGADKAR
CEO & Company Secretary

Place: Mumbai
Date : 16th May, 2015

STATEWISE / REGIONWISE BRANCH NETWORK

Maharashtra					
Mumbai					
1	Andheri (E), New Nagardas Road	54	Mahim, Sitaladevi Temple Road	103	Boisar
2	Andheri (E), Old Nagardas Road	55	Malad, Mamlatdar Wadi	104	Dombivali (E)
3	Andheri (E), Marol	56	Malad (W), Orlem	105	Dombivali (W)
4	Andheri (E), MIDC	57	Malad (W), Link Road	106	Kalwa
5	Andheri (E), Saki Naka	58	Masjid Bunder	107	Kalyan, Murbad Road
6	Andheri (W), Lokhandwala	59	Matunga (E), Telang Road	108	Kalyan, Khadakpada
7	Andheri (W), Barfiwala Road	60	Mazgaon	109	Mira Road
8	Andheri (W), Veera Desai Road	61	Mulund (E), Lokmanya Tilak Road	110	Palghar
9	Ballard Estate	62	Mulund (W), M.G.Road	111	Thane (E), Kopri Colony
10	Bandra (E), Chetana College	63	Mulund (W), RRT Road	112	Thane (W), Hiranandani
11	Bandra (E), Bandra Kurla Complex	64	Mulund (W), Veena Nagar	113	Thane (W), Jambhli Naka
12	Bandra (W), National Library	65	Mulund (W), Sarvodaya Nagar	114	Thane (W), Khopat
13	Bhandup (W), L. B. S. Marg	66	Mumbai Central	115	Thane (W), Naupada
14	Borivali (W), I C Colony	67	Overseas, Marine Lines	116	Thane (W), Vartak Nagar
15	Borivali (E), Carter Road	68	Parel, M.D. College	117	Thane (W), Vijay Nagari
16	Borivali (W), Chandavarkar Lane	69	Powai, I.I.T.	118	Thane (W), Pachpakhadi
17	Borivali (W), Shimpoli	70	Powai, Hiranandani	119	Ulhasnagar
18	Carnac Bunder	71	Prabhadevi	120	Vasai (E)
19	Chembur (W), Sion Trombay Road	72	Santacruz (E), Kalina	121	Vasai (W)
20	Chembur (W), Collectors' Colony	73	Santacruz (E), Nehru Road	122	Virar (E)
21	Chembur (W), Tilak Nagar	74	Santracruz (W), Station Road	123	Virar (W)
22	CST	75	Sion (W), Swami Vallabhadras Road	Pune	
23	Dadar (E), Dadasaheb Phalke Rd	76	SME - Dadar	124	Akurdi
24	Dadar (E), Hindu Colony	77	SME - Nariman Point	125	Aundh
25	Dadar (W), Gadkari Chowk	78	SME - Vikhroli	126	Baner Road
26	Dadar (W), Madhukendra	79	SME - Vile Parle	127	Bavdhan
27	Dahisar (E), Maratha Colony	80	Thakurdwar	128	Bhusari Colony
28	Dahisar (W)	81	Vikhroli (E)	129	Bibwewadi
29	Dharavi	82	Vikhroli (W)	130	Budhwar Peth
30	Fort, D.N.Road	83	Vile Parle (E)	131	Chakan
31	Ghatkopar (E)	84	Vile Parle (W)	132	Chinchwad
32	Ghatkopar (W), L.B.S. Marg	85	Wadala	133	Dahanukar Colony
33	Ghatkopar (W), Barve Nagar	86	Wadala, Antop Hill	134	Fergusson College Road
34	Girgaum, S.V. Sovani Path	87	Worli	135	Fatima Nagar
35	Goregaon (E), Walawalkar Wadi			136	Ganesh Khind Road
36	Goregaon (E), Nagari Niwara	Navi Mumbai		137	Ganesh Nagar
37	Goregaon (E), Goregaon Hub	88	Airoli, Sector 7	138	Hadapsar
38	Goregaon (W), S.V. Road	89	CBD Belapur, Sector 11	139	Hinjewadi
39	Goregaon (W), Link Road	90	Kamothe, Sector 7	140	Karve Road
40	Grant Road, Dr. D.B.Marg	91	Kharghar, Sector 7	141	Katraj
41	Jogeshwari (E), Majaswadi	92	Koparkhairane, Sector 20	142	Kharadi
42	Juhu	93	Nerul (E), Sector 21	143	Kondhwa
43	Kalbadevi	94	Nerul (W), Sector 4	144	Narayan Peth
44	Kandivali, Charkop	95	Sanpada, Sector 4	145	Pashan
45	Kandivali (E), Thakur Complex	96	Seawood	146	Paud Road
46	Kandivali (E), Thakur Village	97	Uran	147	Pimple Nilakh
47	Kandivali (W), S.V.Road	98	Vashi, Sector 17	148	Pimple Saudagar
48	Kandivali (W), Dahanukarwadi			149	Pimpri
49	Kandivali (W), M.G.Road	Thane District		150	Rajguru Nagar
50	Kandivali (W) GIE	99	Ambarnath (E)	151	Sahakar Nagar
51	Khar (W), Pali Hill	100	Badlapur (E)	152	Sinhagad Road
52	Khar, Linking Road	101	Bhayander (W)	153	SME - Pune
53	Lower Parel, N.M.Joshi Marg	102	Bhivandi	154	Somwar Peth
				155	Talegaon

STATEWISE / REGIONWISE BRANCH NETWORK

Maharashtra					
156	Tilak Road	Sindhudurga	200	Kupwad	
157	Vamnicom	178	Devgad	201	Mahaveer Nagar
158	Viman Nagar	179	Kankavli, Bajarpeth	202	Miraj Laxmi Market
159	Vishrantwadi	180	Kankavli, Rameshwar Plaza	203	Shastri Chowk
	Nashik	181	Kudal	204	Shivaji Nagar
160	CIDCO	182	Malvan	205	Tasgaon
161	Gangapur Road	183	Sawantwadi	206	Vita
162	Jail Road	184	Vaibhavwadi		Satara
163	Mahatma Nagar	185	Vengurla	207	Karad
164	Main Road		Jalgaon	208	Satara
165	Musalgaon	186	Baliram Peth		Kolhapur
166	Sharanpur	187	Gandhi Nagar	209	Mahapalika Bhausinghaji Road
	Ahmednagar		Aurangabad	210	Mangalwar Peth
167	MIDC	188	CIDCO	211	New Shahupuri
168	Savedi Road	189	Gajanan Maharaj Mandir	212	Rajarampuri
	Raigad	190	Khadkeshwar		Nagpur
169	Alibaug	191	MGM - Medical College	213	Chhapru Nagar
170	Mahad	192	MIT - Hospital	214	Gandhi Baug
171	Panvel, M.C.C.H. Road	193	Station Road	215	Hingana Road
172	Panvel, S.N.Road	194	T V Centre	216	Kalamana Market
173	Pen	195	Waluj	217	Pratap Nagar
	Ratnagiri		Sangli	218	Wardha Road
174	Chiplun	196	Ankali		Akola
175	Lanja	197	Ichalkaranji	219	Akola
176	Rajapur	198	Kavthe Mahankal		Solapur
177	Ratnagiri	199	Khanapur	220	Solapur
Gujarat			Karnataka		
	Ahmedabad		Belgaum		Mysore
221	Anand Nagar	236	Samadevi	251	Mysore
222	Bapu Nagar	237	Tilakwadi	252	Tumkur
223	C.G.Road		Hubli		Udupi
224	Ghatlodia	238	Hubli	253	Udupi
225	Isanpur		Bengaluru		Goa
226	Maninagar	239	Banashankari	254	Bicholim
227	Naranpura Wadaj	240	Chamrajpeth	255	Curchorem Sanvordem
	Vadodara	241	Gandhinagar	256	Mapusa
228	Alkapuri	242	Jayanagar	257	Margao
229	Fatehganj	243	Koramangala	258	Panaji
230	Karelibaug	244	Malleswaram	259	Ponda
231	Manjalpur		Davangere	260	Porvorim
	Surat	245	Davangere	261	Sankhali
232	Adajan		Dharwad	262	SME - Goa
233	Ring Road	246	Dharwad	263	Vasco
234	Surat		Mangalore		Madhya Pradesh
	Vapi	247	Bhavanthi Street	264	Indore, Annapurna Road
235	Vapi	248	Chilimbi	265	Indore, Shreevardhan Complex
		249	M.G.Road		Delhi
		250	Mannagudda	266	Connaught Place
				267	Lajpat Nagar

Phone Nos. are available on our website or at Customer Service Centre on Toll free No.: 1800229999

FORM - A

Date:

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

Sir/Madam,

Re: Annual Report

I furnish here below the required details for receipt of Annual Report for the financial year 2015-16 onwards:

Name of Shareholder : _____

Address : _____

Membership No : _____

Mode (Receipt of Report) : Physical / Electronic

E-mail ID : _____

Mobile No. : _____

Thanking you,

Yours faithfully,

(Signature)

THE SARASWAT CO-OPERATIVE BANK LIMITED

(A SCHEDULED BANK)

:Registered Office:

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

ATTENDANCE SLIP

97th ANNUAL GENERAL MEETING JULY 10, 2015

Regd. Folio No: _____

I certify that I am a registered member of The Saraswat Co-operative Bank Limited. I hereby record my presence at the **97th ANNUAL GENERAL MEETING** of the Bank at 4.00 p.m. on Friday, July 10, 2015 at Pracharya B. N. Vaidya Sabhagruha, 2nd Floor, Raja Shivaji Vidya Sankul, Patkar Guruji Chowk, Hindu Colony, Dadar (East), Mumbai 400 014.

Member's Name in BLOCK Letters

Member's Signature

Note : Please fill this attendance slip and hand it over at the ENTRANCE OF THE HALL

PLEASE TEAR HERE

AWARDS



Bank received the 'Best IT-enabled Co-operative Bank' Award at the hands of Dr. Raghuram G. Rajan, RBI Governor at the 10th IDRBT (Institute of Development and Research in Banking Technology) Awards 2013-14.



Winner
Excellent Performance in
National Automated Clearing
House (NACH)



Winner
Excellent Performance in
Cheque Truncation System
(CTS)



Runner-up
Excellent Performance in
Immediate Payment Service
(IMPS)

(Picture of the Bank's officials receiving the Awards is printed overleaf)



Shri S.K. Banerji, Managing Director and Shri Shirish Mhambrey, CGM, SBU-Retail Banking receiving the Awards at the hands of Shri H.R. Khan, Deputy Governor, Reserve Bank of India and Shri A.P. Hota, Managing Director & CEO, NPCI at the National Payments Excellence Awards 2014 ceremony.



Saraswat
Bank

The Saraswat Co-operative Bank Ltd. (A Scheduled Bank)

Registered Office : Ekanath Thakur Bhavan, Plot No. 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.