



Annual Report 2016-17



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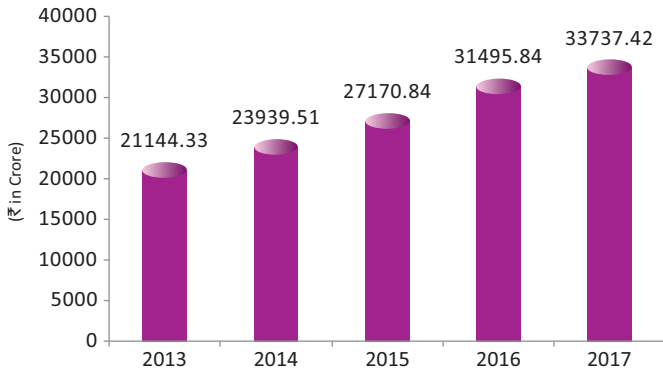
**Saraswat
Bank**

Mile Yahan, Dono Jahan

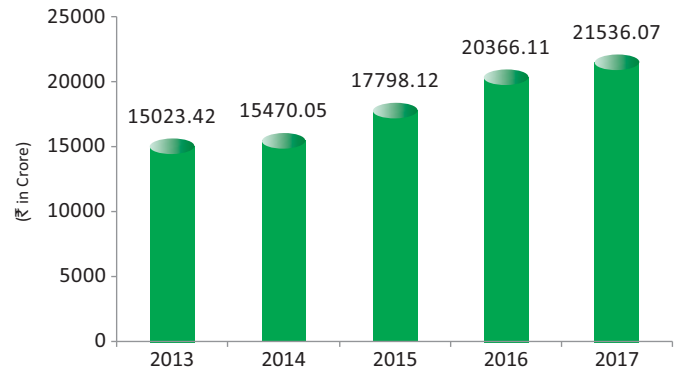
Saraswat Co-operative Bank Ltd.
(Scheduled Bank)



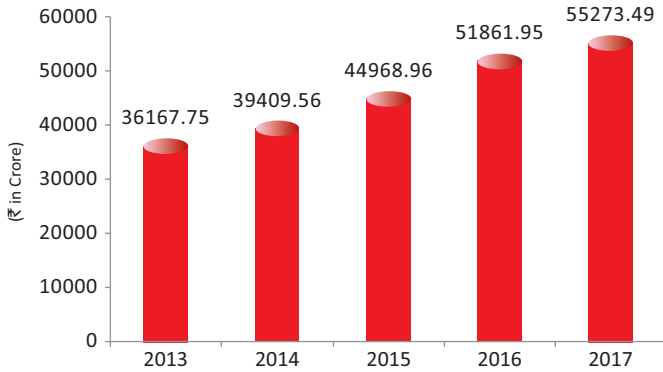
Deposits



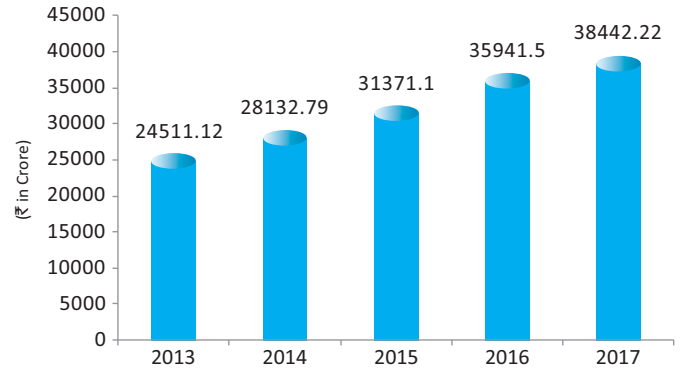
Advances



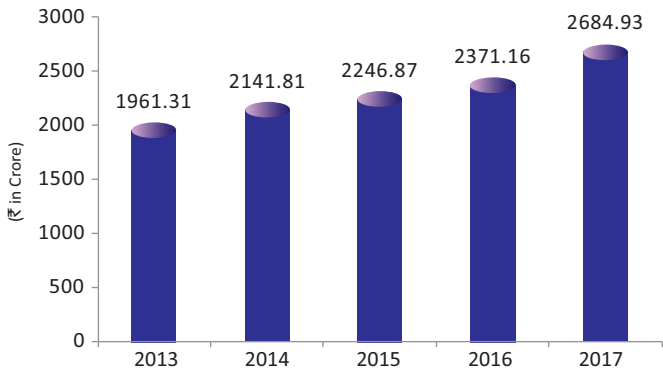
Total Business



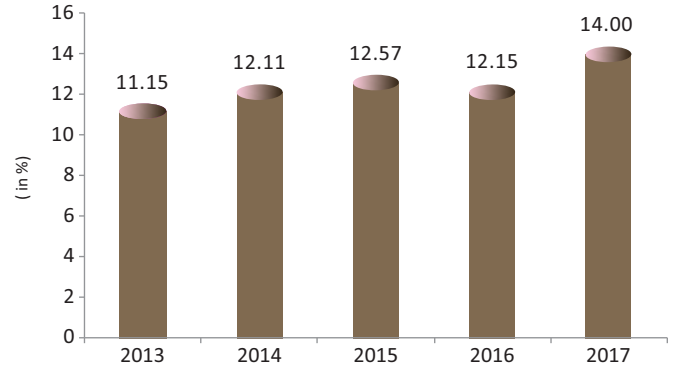
Working Funds



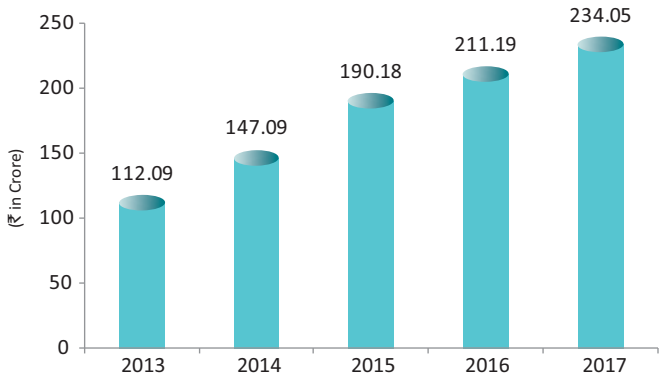
Own Funds



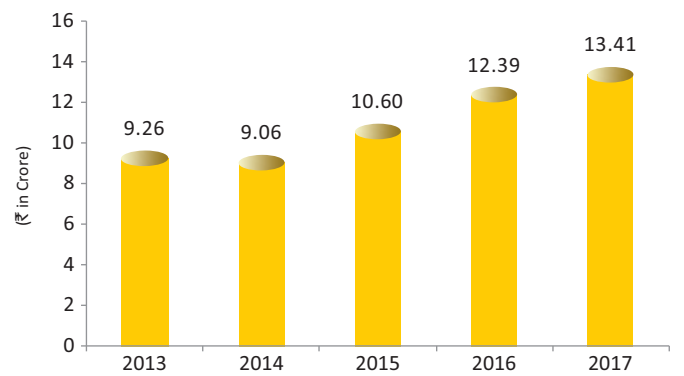
CRAR



Net Profit



Business per Employee



SARASWAT CO-OPERATIVE BANK LIMITED

(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 2016-17

CONTENTS:

	<i>Page No</i>
1. Notice of Annual General Meeting.....	2
2. Board of Directors, Auditors, Legal Advisors and Bankers.....	3
3. Performance Highlights	4
4. Report of the Board of Directors.....	5
5. Concise Report of the Board of Directors in Marathi.....	25
6. Independent Auditor's Report.....	35
7. Balance Sheet as at 31st March, 2017.....	38
8. Profit and Loss Account for the year ended 31st March, 2017.....	40
9. Schedules forming part of Accounts for the year ended 31st March, 2017.....	42
10. Notes to Accounts for the year ended 31st March, 2017.....	47
11. Cash Flow Statement	59
12. Progress at a Glance.....	60
13. Involvement of the Small Man	62
14. State-wise/Region-wise Branch Network	63
15. Attendance Slip	69

NOTICE OF ANNUAL GENERAL MEETING

The Ninety-Ninth Annual General Meeting of the Members of Saraswat Co-operative Bank Ltd. will be held on Friday, 18th August, 2017 at 4.00 p.m. at Ravindra Natya Mandir, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400 025 to transact the following business concerning the Bank:-

1. To consider and approve the Annual Accounts, which consist of the Report of the Board of Directors, the Report of the Statutory Auditors, the Balance Sheet and the Profit and Loss Account, for the year ended 31st March, 2017.
2. To appropriate net profit, declare Dividend and Additional Special Centenary Dividend on Equity Shares and Dividend on Preference Shares as recommended by the Board of Directors for the year ended 31st March, 2017.
3. To appoint Statutory Auditors for the financial year 2017-18 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.
4. To grant Leave of Absence to the members of the Bank other than to those whose names appear in the Attendance Register of this 99th Annual General Meeting.

By Order of the Board of Directors
Sd/-

Smita Sandhane
Managing Director

Mumbai, 7th July, 2017

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 and Loss Account for the year ended 31st March, 2017 is enclosed with this Notice.
- If there is no quorum for the Meeting at the appointed time, in terms of Bye-law No. 48, the Meeting shall stand adjourned to 5.00 p.m. on the same day and the Agenda of the Meeting shall be transacted at the same venue irrespective of the Rule of Quorum.
- Dividend, when declared, will be paid on or after 15th September, 2017, to those shareholders whose shares are fully paid as on 31st March, 2017 and whose names are on the record of the Bank as on 7th July, 2017.
- If any member desires to have information in connection with the Accounts, he/she is requested to address a letter to the Managing Director of the Bank, to reach her office at Saraswat Co-operative Bank Ltd., Ekanath Thakur Bhavan, Plot No. 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, not later than 14th August, 2017, so that the required information may be made available at the Annual General Meeting.

TO SERVE YOU BETTER:

1. Shareholders are hereby requested to kindly verify their names and addresses on the Annual Report sent to them. Change in address, if any, may kindly be intimated by post to the Share Department 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.

Unclaimed Dividend

Notice is hereby given that dividend for the year ended 31st March, 2014 (93rd Dividend) if not drawn on or before 18th September, 2017, will be forfeited by the Bank and credited to Reserve Fund in terms of Bye-law No. 68A.

BOARD OF DIRECTORS

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

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

DIRECTORS

Padmashri M. M. Karnik

Shri P.N. Joshi, M.A.

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

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

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

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

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

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

Shri K.V. Rangnekar, M.A.

Shri H.M. Rathi, B.Com.

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

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

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

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

Mrs. Smita Sandhane, B.Com., C.A.I.I.B., F.I.I.B.F.
Managing Director (w.e.f. 1st April, 2017)

Shri S.K. Banerji, B.Sc. (Hons.), D.B.M., LL.M., F.I.I.B.F.
Advisor to the Board (w.e.f. 1st April, 2017)
(Managing Director - upto 31st March, 2017)

STATUTORY AUDITORS

M/s. Kulkarni & Khanolkar, Chartered Accountants

LEGAL ADVISORS

Shri A. V. Sabnis, LL.B.

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

M/s. Little and Company

Shri S. N. Inamdar, B.Com., LL.B.

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.

PERFORMANCE HIGHLIGHTS

(₹ in crore)

Particulars	FOR THE YEAR ENDED		
	31-03-17	31-03-16	% change
Total Income	3,498.32	3,254.71	7.48
Total Expenditure	2,920.82	2,887.30	1.16
Gross Profit	577.50	367.41	57.18
Less: Provisions	254.62	105.63	141.05
Profit Before Tax	322.88	261.78	23.34
Less: Income Tax	88.83	50.59	75.59
Profit after Tax carried to Balance Sheet	234.05	211.19	10.82
	AT THE YEAR END		
Own Funds	2,684.93	2,371.16	13.23
Share Capital	215.23	202.76	6.15
Reserves and Surplus	2,469.70	2,168.40	13.90
Deposits	33,737.42	31,495.84	7.12
Current	1,753.57	1,385.69	26.55
Savings	7,695.55	6,025.17	27.72
Term	24,288.30	24,084.98	0.84
Advances	21,536.07	20,366.11	5.74
Secured	21,402.63	20,245.02	5.72
Unsecured	133.44	121.09	10.20
Total Business	55,273.49	51,861.95	6.58
Priority Sector	5,079.22	5,823.40	-12.78
% to Adjusted Net Bank Credit (ANBC)	24.94	32.72	-
Small Scale Industries	362.54	453.84	-20.12
Small Businessmen and Traders	2,303.10	2,946.26	-21.83
Other Priority Sectors	2,413.58	2,423.30	-0.40
Working Capital	38,442.22	35,941.50	6.96
Investments	8,872.79	9,388.48	-5.49
Borrowings and Refinance	792.95	745.90	6.31
Net NPAs (%)	1.82	1.83	
Capital Adequacy (%)	14.00	12.15	
Number of Members			
Regular (Shareholders holding 50 shares & above)	1,88,249	1,82,008	
Nominal	53,100	64,255	
Number of Branches	282	283	
Number of Employees	4,122	4,186	
Productivity per Employee	13.41	12.39	
Profit per Employee (₹ in lac)	5.68	5.05	
Return on Average Assets (%)	0.62	0.62	
Net Interest Margin (%)	2.29	2.30	

SARASWAT CO-OPERATIVE BANK LIMITED

REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Directors have great pleasure to present the Ninety-ninth Annual Report on the business and operations of your Bank together with the Audited Accounts for the financial year ended 31st March, 2017.

1. THE GLOBAL ECONOMY AND INDIA

Global economic growth remained subdued during the initial part of 2016, while picking up pace towards the end of the year. Overall, the global economy grew 2.6 per cent in calendar year 2016. Two major political events, Brexit i.e. the vote of UK in favour of leaving the European Union and the outcome of the US Presidential elections threw surprises for financial markets.

The US economy grew at a slower pace of 1.6 per cent for calendar year 2016. However since then, US economic data has emerged strong and improvement is witnessed on the employment, manufacturing and retail sales fronts. The Federal Reserve increased its benchmark interest rates on three occasions since December 2016, amid rising confidence that the economy is poised for more robust growth. The overnight funds rate has moved to a target range of 1 per cent to 1.25 per cent and has set the tone for a likely path of regular rate hikes, in the wake of higher inflationary expectations, going forward.

The Euro area Gross Domestic Product (GDP) grew by 1.7 per cent during 2016, on the back of a strong labour market, high economic sentiment and easy Monetary Policy aiding the domestic economy. The Eurozone's economy picked up steam especially in the second half of 2016, demonstrating remarkable resilience to geopolitical uncertainties during the year and defying expectations of a slower recovery post the Brexit shock.

The Japanese economy managed to expand by 1 per cent during 2016 as weaker yen and strong global

demand propelled export growth. Among BRICS countries, China recorded growth at 6.7 per cent.

Overall, broader outlook indicates that the slowdown during 2016 could be bottoming out and the world economy is expected to improve during calendar year 2017 - albeit at a slower pace.

Indian Economy in FY 2016-17:

India has emerged as the fastest growing major economy in the world as per the Central Statistical Organisation (CSO), with a growth of 7.1 per cent for the fiscal 2016-17 vis-à-vis 7.6 per cent for the preceding year. The lower growth was largely due to sharp moderation in manufacturing sector growth at 7.9 per cent. Services sector growth also faced marginal moderation at 7.7 per cent. Currency withdrawal (demonetization) seems to be a major factor behind the moderation, particularly due to sudden squeezing of cash-dominated Micro, Small and Medium Enterprises (MSMEs) business. However, agriculture sector with 4.9 per cent growth, on the back of a good monsoon, played a balancing role and helped to maintain the growth at 7.1 per cent.

➤ **Inflation:** Inflation during FY 2016-17, was characterized by two features viz. a downward trend in Consumer Price Index (CPI) since July 2016 as a bountiful monsoon led to good agricultural produce and decline in food prices. CPI moderated continuously to a low of 3.17 per cent by January 2017 and firmed up to 3.89 per cent by March 2017. The other distinctive feature was in the form of reversal of Wholesale Price Index (WPI) inflation from negative territory to 5.51 per cent by March 2017. However, inflation rates have since softened with CPI and WPI at 2.18 per cent and 2.17 per cent respectively by May 2017 and are perceived to be in conformity with RBI's comfort zone.

- **Fiscal Situation:** The Government maintained its fiscal deficit target of 3.5 per cent for FY 2016-17, exhibiting consistent improvement in the fiscal situation over the past 3 years. The numbers have acquired more weight and credibility in the light of Government's commitment to fiscal consolidation in recent years. Tax buoyancy in general and widening of the tax net on undisclosed cash following the demonetization strategy in particular, have largely contributed to improved fiscal performance of the Central Government.
- **Current Account Deficit:** The Current Account Deficit to GDP ratio remained muted during FY 2016-17, at less than 1 per cent of GDP. The external sector position has remained comfortable despite moderation in exports as the downward spiral in international crude oil prices resulted in a lower oil import bill. There was also a sharp decline in gold imports, which led to overall reduction in the imports. Overall, the sharp contraction in trade deficit outweighed the decline in net invisible earnings.
- **Monetary Policy Stance:** The benchmark repo rate was reduced by 50 bps by the Reserve Bank of India (RBI) during FY 2016-17 i.e. 25 bps during April 2016 and 25 bps during October 2016, mirroring the inflationary trajectory. However, with an uptick in inflationary figures in February 2017, policymakers unexpectedly changed the stance from 'accommodative' to 'neutral'.

Financial Markets:

- **Equity:** Indian stocks rose to new highs during fiscal 2016-17, despite moderation in economic growth and certain negative global factors viz. Brexit, US Federal Reserve's decision to hike interest rates, etc. This rally was prompted by a strong surge in foreign currency inflows from Foreign Portfolio Investors (FPIs) against the

backdrop of push for economic reforms initiated by the stable Government at the Centre. The BSE Sensex closed for the year ended 31st March, 2017 at 29,620 while Nifty closed at 9,173.

- **Debt:** Huge liquidity, tepid credit growth and strong macro-economic indicators like low inflation, controlled Current Account Deficit (CAD), two rate cuts of 25 bps each combined with demonetization, led to yields dropping down by nearly 100 bps to 6.11 per cent by February 2017. However, change in RBI stance from 'accommodative' to 'neutral' pushed the yields to 6.69 per cent by 31st March, 2017.
- **Forex:** The Indian Rupee largely remained range bound during the first half of the year. However, during November 2016, the Rupee weakened considerably touching 68.85 levels, on the back of redemption of Foreign Currency Non-Resident (FCNR) deposits and a surprising US Presidential election outcome. But the return of FPIs, abundant liquidity and stable oil prices resulted in the Indian Rupee gradually appreciating and finally closing at ₹ 64.85 to a US Dollar, as on 31st March, 2017.

Overall Assessment:

The Reserve Bank of India has projected a GDP growth rate of 7.3 per cent for fiscal year 2017-18. A pick-up in discretionary consumer spending, especially in cash intensive segment of the economy, reduction in bank lending rates post demonetization and robust Government spending are expected to aid in achieving this GDP target.

On the inflation front, RBI has revised their CPI forecast downward in the range of 2.0 to 3.5 per cent during the first half of FY 2017-18 and in the range of 3.5 to 4.5 per cent during the second half of FY 2017-18. Expectations of a normal monsoon and lower crude oil prices for a sustained

period of time will anchor the inflation below 4 per cent for the whole of FY 2017-18. This may entail RBI changing its stance from neutral to accommodative, going forward. On balance, overall outlook for the Indian economy remains positive.

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

The banking and financial sector has undergone several changes during FY 2016-17, prominent among which are highlighted below:

➤ **Goods & Services Tax (GST):** The Goods and Services Tax is a unified single tax replacing the various indirect taxes such as excise duty, service tax, sales tax, Value-added Tax, etc. GST has now been implemented, paving the way for a single levy, replacing the multiple Central & State taxes and making the country a seamless national market.

➤ **Demonetization:** On 8th November, 2016, the Government in an unprecedented surprise move banned higher denomination i.e. ₹ 500/- and ₹ 1,000/- currency notes, comprising 86 per cent of the total notes in circulation. An immediate consequence was a sharp surge of deposits with banks and consequently significant increase of liquidity in the banking system.

The Government of India and the Reserve Bank of India took several steps, as indicated below, to facilitate liquidity management.

- Temporary imposition of incremental Cash Reserve Ratio (CRR) of 100 per cent on incremental deposits.
- Issuance of Cash Management Bills (CMBs) of various tenors under the enhanced Market Stabilization Scheme (MSS) limit.
- Conduct of Liquidity Adjustment Facility (LAF) Reverse Repo auctions of tenors ranging from overnight to 91 days.

- Expansion of basket of securities that can be accepted as collateral under money market operations.
- Caps on weekly withdrawal limits from banks as well as from ATMs.
- Restrictions on withdrawals from Jan Dhan accounts.
- Reduction in fees/charges on digital transactions.
- Waiver of service charges by banks for ATM transactions in the period post demonetization.
- Schemes for declaration of unreported wealth and payment of taxes at a penalty rate.

➤ **Insolvency & Bankruptcy Code:** The Insolvency and Bankruptcy Code (IBC) was passed by the Lok Sabha on 5th May, 2016. The Code outlines separate insolvency resolution processes for individuals, companies and partnership firms. The Code established the Insolvency and Bankruptcy Board of India to oversee the insolvency proceedings in the country and regulate the entities registered under it. Going forward, the IBC is expected to play a major role in addressing the woes pertaining to Non-Performing Assets (NPAs) of the banks.

➤ **Prompt Corrective Action (PCA) framework:** RBI revised the PCA framework for banks effective from 1st April, 2017. PCA norms allow the regulator to place certain restrictions on banks such as halting branch expansion, stopping dividend payment, conducting special audit, restricting operations, etc. PCA can be invoked when certain risk thresholds like asset quality, profitability, capital, etc. are breached.

➤ **Launch of Bharat Interface for Money (BHIM)**

Application: The launch of BHIM application for smart phones, based on the new Unified Payments Interface (UPI) was undertaken by the Government of India to ensure interoperability.

➤ **Measures by RBI for development of fixed income and currency markets:**

RBI announced a package of measures for the development of fixed income and currency markets. The measures were to enhance the aggregate limit of Partial Credit Enhancement (PCE) provided by banks, permit brokers in corporate bond repos, authorize the platform for repo in corporate bonds and encourage credit supply for large borrowers through market mechanism.

➤ **Foreign Direct Investment (FDI) Reforms:**

The Union Government radically liberalized the FDI regime with the objective of providing major impetus to employment and job creation in the country. In sweeping reforms to FDI norms, the Centre opened up a host of important sectors such as defence, civil aviation, single brand retail and pharma for higher Foreign Direct Investment.

➤ **New entrants on the banking scenario:**

The Reserve Bank of India gave a fresh nudge to the financial inclusion drive by permitting operations for Small and Payments Bank, while also permitting them to open accounts using digital signatures and electronic verification.

Capital Small Finance Bank Limited and Equitas Small Finance Bank Limited commenced their operations as a Small Finance Bank (SFB) from April 2016 and September 2016 respectively. Bharati Airtel became the first to roll out services as a Payment Bank across the country. This was followed by the India Post Payments Bank starting operations as Payment Bank. Paytm has also received licence from RBI to start commercial banking operations. These banks are set up as differentiated banks and will

confine their activities to acceptance of demand deposits, remittance services, Internet banking and other specified banking services.

➤ **Mega-merger:**

The State Bank of India (SBI) carried out a mega-merger, by taking over five of its associate banks and the Bharatiya Mahila Bank, thus placing SBI in the ranks of the world's 50 largest banks.

➤ **Measures on NPA front:**

With the gross NPAs of banks touching double digits, RBI took a number of measures, as outlined below, to address the NPA menace:

- Revised rules for revival and rehabilitation of MSMEs having loan limits up to ₹ 25 crore.
- Unveiling of a Scheme for Sustainable Structuring of Stressed Assets (S4A).
- Mulling publication of the photographs of borrowers, who have been declared as wilful defaulters.
- Overhaul of Strategic Debt Restructuring (SDR) scheme, under which a new promoter should acquire at least 26 percent of the paid-up equity capital of the borrower company and be the single largest shareholder of the borrower company.
- Strengthening the Guidelines and Raising Industry Standards for Credit Rating Agencies (CRAs).

In addition to the above measures, there is a list of radical measures that are on the table for speedy resolution of bad debts which include:

- Focussing on large stressed assets in specific sectors such as steel, power and infrastructure.
- Overhauling Joint Lenders Forum (JLF).
- Setting up of more Oversight Committees.
- Setting up of private Asset Reconstruction Companies.

- Empowering RBI to direct banks to initiate an insolvency resolution process in cases of specific stressed loans.

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

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

- RBI notified the scheme for providing financial assistance to those UCBs which have partially implemented Core Banking Solutions (CBS) or are yet to implement CBS.
- RBI relaxed the norms on unsecured exposure for UCBs, whereby UCBs whose priority sector loan portfolio is not less than 90 per cent of the gross loans, were permitted to grant unsecured advances to the extent of 35 per cent of their total assets, subject to certain conditions.
- RBI notified changes in monitoring and reporting mechanism for frauds in UCBs.

4. KEY ACHIEVEMENTS OF YOUR BANK DURING FY 2016-17

- The total business of your Bank increased from ₹ 51,861.95 crore as on 31st March, 2016 to ₹ 55,273.49 crore as on 31st March, 2017, a rise of ₹ 3,411.54 crore i.e. a rise of 6.58 per cent.
- The deposit figures increased from ₹ 31,495.84 crore as on 31st March, 2016 to ₹ 33,737.42 crore as on 31st March, 2017, a rise of 7.12 per cent. CASA deposits increased from ₹ 7,410.86 crore to ₹ 9,449.12 crore i.e. a rise of 27.50 per cent.
- Advances rose from ₹ 20,366.11 crore as on 31st March, 2016 to ₹ 21,536.07 crore as on 31st March, 2017, a rise of 5.74 per cent.
- The deposits and advances growth rate of the banking industry during FY 2016-17 stands at 11.3 per cent and 4.5 per cent respectively.

- The gross profit of the Bank has increased from ₹ 367.41 crore in FY 2015-16 to ₹ 577.50 crore in FY 2016-17 i.e. a rise of 57.18 per cent.
- The net profit after tax of your Bank has increased from ₹ 211.19 crore in FY 2015-16 to ₹ 234.05 crore in FY 2016-17 i.e. a rise of 10.82 per cent.
- Own funds of your Bank have risen from ₹ 2,371.16 crore as on 31st March, 2016 to ₹ 2,684.93 crore as on 31st March, 2017, i.e. a rise of 13.23 per cent. The Capital to Risk-Weighted Assets Ratio (CRAR) increased from 12.15 per cent as on 31st March, 2016 to 14 per cent as on 31st March, 2017.
- The ratio of gross NPAs to net advances of the Bank, which stood at 4.17 per cent as on 31st March, 2016 has increased marginally to 4.63 per cent as on 31st March, 2017.
- The net NPAs remained at 1.82 per cent as on 31st March, 2017 as against 1.83 per cent as on 31st March, 2016.

5. SEGMENT-WISE PERFORMANCE

(i) SBU-RETAIL BANKING:

➤ Multiple Delivery Channels:

- **Debit Card:**

Your Bank issued 3.22 lac debit cards (RuPay/VISA) during the financial year 2016-17. Your Bank has also launched Insta-Debit Card under which a customer can receive his/her Debit Card across the branch counter and transact with it the next moment itself. Insta-Debit Card has also helped the Bank to reduce the logistics cost and offer instant satisfaction to customers.

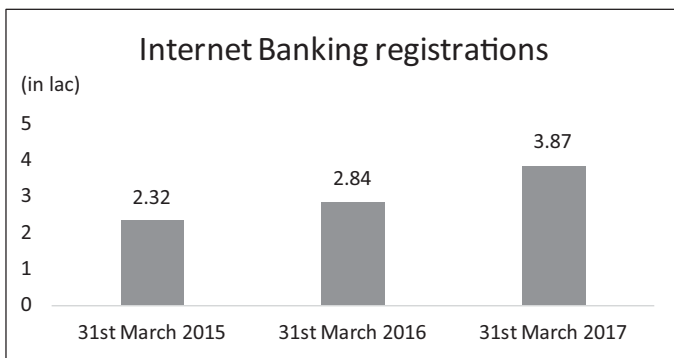
- **ATMs:**

During the year under review, your Bank opened 9 new ATMs comprising 7 on-site and 2 off-site ATMs. Further, we

have implemented additional options at our ATMs viz. Green PIN, Cardless Cash withdrawal, Mobile Banking registrations, Mobile number update, etc.

- **Internet Banking:**

Your Bank added some new functionalities to the Internet Banking portal which has helped to take the total customer registrations to 3,87,308.



- **Corporate Internet Banking:**

Your Bank, during the year under review, also extended Internet Banking services to Corporate Customers such as partnership firms, companies, etc. For Corporate Internet Banking, multiple level authentication and varied transaction limits have been incorporated for secured operations. Corporates can do bulk NEFT upload, cheque book request, salary upload, funds transfer, etc. through Corporate Internet Banking facility.

- **SMS Banking:**

Your Bank, during the year under review, has taken various initiatives for creating customer awareness as well as promoting the Bank's products/services through the SMS banking facility of the Bank. Your Bank has successfully registered more than 16 lac customers for the SMS banking facility.

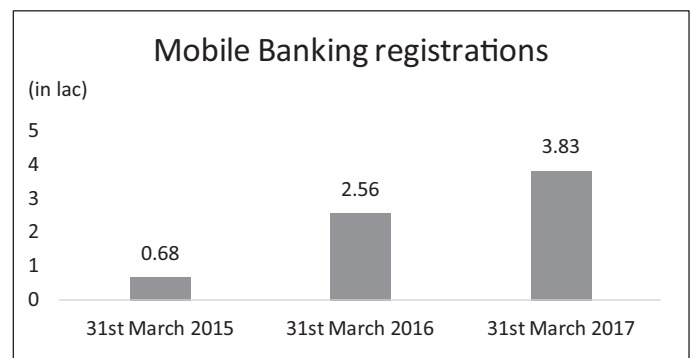
- **Saraswat Bank Connect:**

Your Bank, during the year under review, has launched an App for Android Mobile users which provides Missed call and SMS services in an integrated way. Missed call options provide balance enquiry, blocking of cards while SMS provides applying for loan, cheque stop payment, etc.

- **Mobile Banking:**

Your Bank, during the year under review, launched a newer version of its Mobile banking application "GOMO" for customers using any type of Mobile Brand. With the "GOMO" application, customers can now register themselves for Mobile banking, create fixed deposits, register beneficiary, undertake NEFT transactions, etc.

Mobile banking registrations rose to 3,82,589, a y-o-y rise of 50 per cent as on 31st March, 2017.



- **Chillr:** Your Bank, during the year under review, has tied up with the White-label Mobile banking application viz. Chillr which has facilitated customers to transact with ease and thereby enriched their user experience. Chillr application has enabled our customers to do mobile recharges, make utility bill payments, DTH recharge, scan & pay, etc.

- **Bharat Bill Payment System (BBPS):** Your Bank, during the year under review, has participated in the National Payments Corporation of India's (NPCI) initiative of enabling utility bill payments for customers as well as non-customers at the Bank's branches.
- **National Automated Clearing House (NACH):** Your Bank has successfully migrated from the erstwhile Electronic Clearing System (ECS) managed by RBI to NACH system managed by NPCI. Participation at NACH platform has enabled the Bank to manage electronic mandates for the customers.
- **Distribution of Third Party Products:**
During the year 2016-17, your Bank mobilized a premium of ₹ 44.62 crore and earned revenue of ₹ 5.91 crore from sale of Third Party Insurance Products.

The details are as under:

Table No. 1:

Sr. No.	Segment	Name of the Partner	Cases	Premium Mobilized (₹ in crore)	Revenue (₹ in crore)
1	LIFE	HDFC Life Insurance Co. Ltd.	6,498	21.67	3.07
		Future Generali Life Insurance Co. Ltd.	1,438	4.76	0.86
2	GENERAL	Bajaj Allianz General Insurance Co. Ltd.	38,452	11.00	0.69
		HDFC General Insurance Ltd.	2,656	1.92	0.04
3	HEALTH	Religare Health Insurance Co. Ltd.	3,134	2.88	0.82
		CIGNA TTK Health Insurance Co. Ltd.	2,335	2.05	0.28
4	OTHERS	Mutual Funds	-	-	0.10
		Pradhanmantri Bima Yojana	32,040	0.34	0.05
		TOTAL	86,553	44.62	5.91

Under the life insurance segment, your Bank mobilized a premium of ₹ 26.43 crore and generated revenue of ₹ 3.93 crore, under tie-up with M/s. HDFC Life Insurance Co. Ltd. & M/s. Future Generali Life Insurance Co. Ltd. Under the non-life insurance segment, your Bank mobilized a premium of ₹ 12.92 crore and generated revenue of ₹ 0.73 crore, under tie-up with M/s. Bajaj Allianz General Insurance Co. Ltd. & M/s. HDFC General Insurance Ltd. Under the Health Insurance segment, your Bank has tied up with M/s. Religare Health Insurance Co. Ltd. & M/s. CIGNA TTK Health Insurance Co. Ltd., under which a premium of ₹ 4.93 crore was mobilized and a revenue of ₹ 1.10 crore was generated. Your Bank has also generated commission of around ₹ 0.10 crore from mutual funds and ₹ 0.05 crore from implementation of Government of India insurance schemes.

- **Demat Accounts:**

Your Bank provides depository services through NSDL and CDSL. More than 3,000 new demat accounts were opened during the year. Your Bank supported Initial Public Offers (IPOs) through Application Supported by Blocked Amount (ASBA) for 117 equity / rights and 15 debt market issues. Your Bank has processed more than 3,40,000 IPO applications during the year. The total revenue earned from demat services during the year was ₹ 3.73 crore. Your Bank also offers '3-in-1 Account' comprising savings, demat and online broking account in tie-up with M/s. Religare Securities Ltd. The said scheme continues to receive strong response from customers.

➤ **Retail Loan Portfolio:**

Your Bank is endeavouring to increase its share of retail advances in the Bank's business. The retail advances portfolio of the Bank increased from ₹ 4,488.96 crore as on 31st March, 2016 to ₹ 4,874.27 crore as on 31st March, 2017.

There has been a major shift in the focus from Corporate lending to Retail lending during the year. In view of the same, your top management made far-reaching policy changes empowering officials at the operating level to sanction retail loan advances. At the same time, tracking slippages and a 360-degree view of each retail loan proposal through MIS and Dashboards is also expected. Hence, to control and monitor various worksteps in retail loan processing using digital imaging technology, your Bank has introduced Retail Loan Originating System, which has generated following benefits to the Bank:

- Faster disbursements by reduction in Turn-Around Time (TAT) resulting in reduced operational costs.
- Enhanced customer satisfaction due to best practices, streamlined operations, faster responses and real-time multi-channel communication.
- Operational efficiency due to access to data, documents for up-stream/down-stream line-officials and audit trails.
- Improved Compliance through real-time responses. On-line/Off-line audit due to visibility of documents from Document Management System.

Retail advances disbursed during the year 2016-17 amounted to ₹ 1,499.67 crore, as against ₹ 1,315.05 crore in the previous year. The Retail NPAs as on 31st March, 2017 stood at ₹ 35.77 crore which is 0.73 per cent of the Retail Portfolio.

Table No. 2:

(₹ in crore)

Retail Loan disbursements during FY 2016-17	1,499.67
Retail Loans Outstanding as on 31st March, 2017	4,874.27
Retail NPAs as on 31st March, 2017	35.77
NPAs to Retail loans outstanding (%)	0.73

➤ **Retail Deposits:**

Your Bank provides a wide range of products under CASA to cater to all customer groups. During the year, 2,64,121 new CASA accounts were opened consisting of 2,51,634 Savings Bank accounts and 12,487 Current accounts. The CASA balances increased to ₹ 9,449.12 crore as on 31st March, 2017 y-o-y i.e. an increase of ₹ 2,038.26 crore in absolute terms.

Table No. 3:

Position of CASA Deposits

(₹ in crore)

Particulars	31-03-17	31-03-16
Total Deposits	33,737.42	31,495.84
CASA Amount	9,449.12	7,410.86
Increase in CASA	2,038.26	690.70
% of CASA to Total Deposits	28.01	23.53

(ii) **SBU – WHOLESALE BANKING:**

During the year under review, credit off-take in the banking system remained benign. To add to the woes, the banking sector which was already reeling under the twin concerns of poor credit off-take and rising NPAs, was hit by demonetization. Demonetization affected activity across all corners of the economy, and in particular led to a drop in lending rates. Post demonetization, there was overall slowdown in the economy. Creation of new capacities was kept on hold as existing capacities were not

utilized fully. Cut-throat competition between banks for taking over good advances by offering competitive interest rates was seen. In the short run, the banking sector will continue to see high liquidity and low demand for credit. Under such circumstances, your Bank continues to focus on garnering quality credit accounts.

Your Bank focussed on small and medium ticket size advances in a bid to diversify risk in the credit portfolio.

During the year under report, the wholesale advances portfolio has registered a rise of ₹ 742.54 crore i.e. from ₹ 13,370.71 crore as on 31st March, 2016 to ₹ 14,113.25 crore as on 31st March, 2017, thereby showing growth of 5.55 per cent. Wholesale advances contribution to total advances as on 31st March, 2017 was at 65.53 per cent.

(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.

During the year under review, the foreign exchange merchant turnover of the Bank stood at the level of ₹ 19,312.06 crore as on 31st March, 2017 as against ₹ 18,011.38 crore in the previous year. Export finance outstanding as on 31st March, 2017 was at ₹ 980.42 crore.

Your Bank is having refinance facility of USD 5 million under Technology & Innovation Enhancement and Infrastructure Development Fund (TIEID) from EXIM Bank of India. Major correspondent banks have also extended lines of credit in foreign currencies to the Bank for trade related operations.

Your Bank offers travel-related services such as foreign currencies and travel cards

at competitive exchange rates to customers travelling abroad. Your Bank also handles foreign exchange business for customers of select small co-operative banks by extending lines of credit to them. During the year under review, lines of credit for foreign exchange business were extended/renewed for fifteen co-operative banks.

(iv) SBU-TREASURY OPERATIONS:

The Treasury of the Bank has a critical role to play of compliance with CRR and SLR requirements as stipulated by RBI. The revenue of the Treasury segment primarily comprises gains/losses from trading operations and interest income on the investment portfolio. This year too, your Bank's Treasury has posted significant trading profits and lived up to its role as a profit centre.

During the year under review, yields witnessed substantial downward movement for a larger part of the year, as conducive RBI stance and positive macro-economic parameters supported debt markets. Demonetization also proved to be a boon for the bond markets as the surplus liquidity post-demonetization pushed yields further downwards. Your Bank effectively churned Government securities and other fixed income/money market instruments to generate substantial trading profits, akin to the preceding year.

Treasury profits are however dependent on the interest rate cycle and substantial profits can be generated only during downward movement of yields. With a larger part of the rally behind us in FY 2016-17, we may witness rise in yields going forward. In such a scenario, the performance with respect to Treasury profitability may not be repeated in the ensuing year.

6. HUMAN RESOURCES DEVELOPMENT (HRD) DEPARTMENT

Your Bank is proud of its human resources and recognizes employees as its most valuable assets. The determination and the perseverance of the human resources of your Bank was tested during demonetization and we are proud to acknowledge the contribution of all the employees who rose to this occasion through their painstaking efforts, surpassing all obstacles and rendering excellent customer service.

The HRD Department in addition to its core function of identifying the right candidate for the right position, offers training/development programmes, ensures regular and impartial assessment of their performance and caters to other remunerative/administrative needs of the employees.

Strategic HR initiatives taken by the Bank during the year under review are as under:

➤ **Saraswat Talent Acknowledgement & Reward (STAR) – Identifying High Potential Performers:**

Your Bank strongly believes in motivating the employees towards achievement of their career goals in alignment with the organizational goals. The HRD Department initiated an exercise for identifying and grooming promising and ambitious aspirants as potential “Star Performers” of the Bank. The services of Atittya Training & HR Consultants Pvt. Ltd. were used to conduct this exercise.

The project was undertaken for 558 Management staff members upto the age of 55 years, in the cadre of Manager to General Manager and also included Deputy Managers working as Branch Managers. This exercise comprised conducting of three different psychometric tests followed by a debrief session for all the participants wherein they were offered useful insights to identify their skills and areas requiring improvement

through analysis of their behavior/personality traits. The 224 participants shortlisted were further subjected to an experience based one-day simulation exercise, during which they were observed carefully and individual development plans were suggested to them to brush up their leadership skills.

Since each employee is unique, endowed with different talents, knowledge and skills, this endeavour will serve as a profiling exercise to better match the individuals with their roles and assignments. This exercise will also help the Bank to create a pool of future leaders, who have exhibited consistent performance over a period of time.

➤ **Recruitment:**

During the year, 141 employees were recruited, of which 2 were in Executive cadre (AGMs), 51 were in Management cadre and 88 in Non-Management cadre. Out of 53 candidates recruited (Executive & Management cadre), 17 are lateral recruits having rich and varied experience in reputed nationalized, private sector and co-operative banks. The new recruits include 17 in Grade A and 124 in Grade B.

➤ **Promotions:**

During 2016-17, three Executives were promoted as per the business exigencies and critical portfolios were assigned to them in their new roles. Two promotions were made to the post of General Manager, out of which a new post was created viz. “General Manager, Retail Banking-Products” and the other promotion was as “General Manager-Risk Management Department”.

➤ **Employee Strength:**

Overall, there was a net reduction of 205 employees during the year, due to various reasons like death, retirement, resignation, dismissals/termination.

Table No. 4:
**Summary of Employees Recruited / Exited during
FY 2016-17**

Number of Employees as on 31st March, 2016	4,186
Number of Employees recruited	141
Total	4,327
Less the number of Employees who exited	
1. Natural Death	1
2. Normal Retirement	71
3. Retirement on medical grounds	7
4. Resignations	123
5. Dismissals	1
6. Termination	2
Total Employees exiting the Bank	205
Number of Employees as on 31st March, 2017	4,122

➤ Training Programmes at Staff Learning Centre:

During the financial year, 117 training programmes were conducted by Staff Learning Centre which included induction training for new recruits, programme for first time Branch Managers, programme on digital banking, priority sector lending, sourcing of loans, SME financing, KYC/AML/BCSBI, etc. covering a host of banking operations like credit appraisal, monitoring/follow up, product marketing, negotiation/presentation skills, branch banking, ATM functionality, cash management, customer service, e-TDS, etc. The training programmes covered 3,130 employees consisting of 1,685 from Management cadre and 1,445 from Non-Management cadre.

➤ External Training Programmes:

During this year, employees were deputed for various training programmes conducted by prestigious institutes/organizations viz. Reserve

Bank of India, Indian Banks Association, National Institute of Bank Management, Indian Institute of Banking & Finance, IIM-Ahmedabad, CAFRAL, NAFCUB, etc.

With an objective of offering a career progression path to all our Executives, your Bank partnered with HDFC Life for conducting training for 29 Executives from the Bank at the prestigious and coveted IIM – Ahmedabad. The training programme was aptly named SHIKHAR with the theme Leadership Exploration and Development (L.E.A.D) and was conducted from 23rd to 25th February, 2017 at IIM – Ahmedabad. The course contents were meticulously crafted by the program co-ordinator of IIM – Ahmedabad in consultation with the top management of the Bank so as to ensure that this programme was not a generic programme but was designed especially for the Saraswat Bank Team.

7. BANK BRANCHES

During the year, your Bank has opened one new Branch at Bramhand, Thane and merged two Branches, viz. Thakurdwar, Mumbai and Old Nagardas Road, Mumbai with Kalbadevi, Mumbai and Andheri (East) Mumbai Branches respectively. Thus, the total number of Branches stands at 282 spread across six States. Besides, Kalamna Market, Nagpur, Hubli and Kankavli Branches have been renovated as per our branding standards during the year.

8. RISK MANAGEMENT

Risk management is the process of identification, analysis, assessment, minimisation or avoidance of inherent risks in the system. Failure to control risks could result in adverse effects on our financial performance and reputation. The significant among these risks are credit risk, operational risk and market risk.

Credit Risk

In order to assess the credit risk associated with any corporate financing proposal, Risk Management Department assesses risks related to the borrowers and the relevant industry. The Bank has developed internal credit rating methodologies for rating borrowers above ₹ 50 lac. Your Bank also conducts industry wise studies to assess the risk prevalent in industries and assigns outlook and fixes sectoral caps. The industry wise exposure including 'caution and negative lists' and 'outlooks' are communicated to all the branches and departments to enable them to consider the same while lending to specific borrowers and industries. Besides this, in order to avoid concentration of credit exposure, your Bank has put in place prudential caps across industries, sectors and borrowers. These measures are being monitored and reviewed at regular intervals by the Credit Risk Management Team to help in maintaining and improving the quality of credit portfolio of your Bank.

Operational Risk

In order to have an integrated risk control approach, your Bank has an Operational Risk Management Committee (ORMC) which meets regularly for early identification, assessment, monitoring, prevention and mitigation of operational risks. It has helped in identifying gaps and improving business processes and thus reducing risk involved.

Market Risk

The Market Risk activities of your Bank primarily focus on the management of Liquidity Risk on account of Asset Liability mismatches and Interest Rate Risk. Your Bank has in place the Asset Liability Management Committee which meets every month to take a view on the interest rate and liquidity gap position of the Bank against the backdrop of the prevailing trend in the economy.

The Risk Management Team of your Bank endeavours to adopt the best practices in Risk

Management to manage the dynamic economic scenario.

9. AUDIT AND INSPECTION

Your Bank is ably supported by a robust and risk oriented audit mechanism for its operations. To take cognizance of technological enhancements, your Bank has ensured that the risk is adequately mitigated through various controls like Information Systems (IS) audit mechanism. Various IS audit policies are prepared as per the guidelines of RBI and ISO standards and their proper implementation is undertaken across all segments of the Bank.

During the year, periodicity of the audit process was revised for ensuring early audit for the High & Medium Risk customers and also for the newly disbursed accounts of the existing customers. These changes have helped us in hastening the process of Audit and Rectifications.

The scoring model for Risk Rating handled manually has since stabilized. The process is now being automated under Online Audit System. Simultaneously, the Bank is also in the process of switching over to web-based Online Audit model for better operational efficiency.

10. VIGILANCE

The Vigilance Department of your Bank mainly performs four functions viz. preventive vigilance, detective vigilance, punitive vigilance and corrective vigilance. Significant attention is given to prevention in keeping with the proactive role of Vigilance. The Department ensures that frauds and complaints involving vigilance issues are properly recorded, investigated and reported to appropriate authorities and are led to their logical conclusion.

As a preventive measure, Vigilance Department circulates the modus operandi of frauds/attempted frauds in the banking industry, including your Bank,

if any, amongst all the staff members for taking adequate precautions in their day to day functioning. Data pertaining to frauds/attempted frauds in the Bank is shared with Indian Banks Association for information sharing with other banks. The Vigilance Department also performs the role of Forged Notes Vigilance Cell, submitting monthly reports to the Reserve Bank of India on counterfeit bank notes detected at various branches.

11. NEW INITIATIVES UNIT (NIU)

Your Bank undertook various projects during financial year 2016-17 through New Initiatives Unit (NIU).

- It set up the processes for implementing Business Correspondents and Aadhaar Enabled Payment Services (AEPS) at Fair Price Shops in ten districts of Maharashtra State. This prestigious project was bestowed by the Government of Maharashtra to your Bank.
- Considering the encouraging response received from customers, your Bank opened Self Operating Kiosks at fifty-five branches. These kiosks help customers for depositing cheques, depositing cash and printing of pass-books.
- NIU tied up with various partners to offer attractive deals and discounts to customers who use debit cards for shopping. Benefits were given to customers in the form of direct / instant discounts or cashback.
- NIU has successfully leveraged the use of social media during the year 2016-17. Along with Facebook and Twitter, your Bank also interacts with customers via Google+. Your Bank during the year under review, tried newer mediums of digital marketing to build its brand and also for online marketing purposes. Digital presence

of your Bank helped it move closer to young customers. It also helped your Bank address customer complaints as well as receive valuable feedback and suggestions from customers.

- NIU has managed focussed advertising including in-show advertising. Your Bank was the exclusive banking partner for TV programme 'Kon Hoil Marathi Crorepati' hosted by well-known Marathi actor, Shri Swapnil Joshi. All the winners' cheques handed over had your Bank's branding on them. All the advertisements and promotions carried out had the tag line "Mile Yahan Dono Jahan - Where Technology Meets Tradition" in them. While tapping new markets and businesses, your Bank also created product advertisements for business loans.

12. SPECIAL CREDIT MONITORING CELL (SCMC)

The Special Credit Monitoring Cell (SCMC) of your Bank is instrumental in monitoring the credit portfolio which has been identified for high level of monitoring, with a view to arrest slippages of these accounts to NPAs. SCMC does the job of providing a helping hand to the operating units for monitoring these critical accounts. These accounts are reviewed quarterly at SCMC in order to ascertain the status of these accounts and decide steps to be taken, nursing to be done for improving the health of these accounts, thereby upgrading their status from Special Mention Account (SMA).

During F.Y. 2016-17, no additional account was restructured under Corporate Debt Restructuring (CDR) mechanism. Three accounts amounting to ₹ 46.32 crore were restructured under other than CDR mechanism.

13. MOVEMENT OF NPAs

Table No. 5:

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

(₹ in crore)

GROSS NPAs	Amount
As on 31st March, 2016	848.62
Additions during the year	439.63
Reduction during the year	290.48
As on 31st March, 2017	997.77
PROVISIONS	
As on 31st March, 2016	485.37
Additions during the year	237.52
Reduction during the year	105.15
As on 31st March, 2017	617.74
NET NPAs	
As on 31st March, 2016	1.83%
As on 31st March, 2017	1.82%

Provision Coverage Ratio:

Provision Coverage Ratio of your Bank as on 31st March, 2017 is 61.91 per cent as against 57.20 per cent as on 31st March, 2016. The Provision Coverage Ratio reflects adequate provision made against the NPAs of the Bank.

Due to concerted efforts, your Bank succeeded in reducing NPAs of ₹ 290.48 crore during the year. Gross NPAs of your Bank marginally went up from 4.17 per cent as on 31st March, 2016 to 4.63 per cent as on 31st March, 2017.

Recovery in Written-off Accounts:

Accounts are written off considering weak or no security and bleak recovery prospects. Though the accounts are written off, the recovery effort continues. Despite various recovery hurdles, your Bank has recovered total of ₹ 10.92 crore in the written-off accounts, during the year.

14. CAPITAL ADEQUACY RATIO – CRAR

The Capital Adequacy Ratio improved from 12.15 per cent as on 31st March, 2016 to 14 per cent as on 31st March, 2017 on account of increase in net profits, increase in capital due to the Long-Term Subordinated Deposits and decline in the risk weighted assets.

In order to improve the CRAR, your Bank raised capital to the tune of ₹ 280.47 crore during the year through Long-Term Subordinated Deposits.

Table No. 6:

Capital Adequacy Ratio (CRAR)

(₹ in crore)

Particulars	31-03-2017	31-03-2016
Capital-Tier I		
a. Share Capital	214.45	201.98
b. Reserves and Surplus		
Statutory Reserve	631.03	576.43
Other Reserves	875.27	814.11
Profit and Loss Account	148.52	156.06
Sub-Total	1,654.82	1,546.60
Gross Tier I Capital (a+b)	1,869.27	1,748.58
Less: Intangible assets & losses	238.49	205.22
Net Tier I Capital (A)	1,630.78	1,543.36
Capital-Tier II		
a. Revaluation Reserve	307.32	315.87
b. General Provisions	133.78	116.32
c. Investment Fluctuation Reserve	185.35	147.35
d. Subordinated Debts	545.01	310.54
Tier II Capital (B)	1,171.46	890.08
Total Capital Funds (A+B)	2,802.24	2,433.44
Risk Assets		
i. Funded Risk Assets	18,551.11	18,166.59
ii. Non-funded Risk Assets	631.98	620.59
iii. Risk Weighted Assets for market risk	837.49	1,239.04
Total Risk Weighted Assets (i+ii+iii)	20,020.58	20,026.22
Capital Adequacy Ratio %	14.00	12.15

15. APPROPRIATIONS

We propose the following appropriations from the Net Profit for the Financial Year 2016-17:

Table No. 7:

(₹ in lac)

Particulars	2016-17	2015-16
Transfer to Reserve Fund (25%)	5,851.33	5,279.79
Contingency Reserve (10%)	2,340.53	2,111.91
Provision for Education Fund of N.C.U.I.(1%)	234.05	211.19
Dividend on PNCPS @10.50%	571.67	547.06
Dividend on equity shares @15%	2,286.65	2,139.02
Additional Special Centenary Dividend on equity shares @ 15%	2,286.65	–
Provision for Ex-gratia to employees @ 15%	2,768.43	2,700.00
Members' Welfare Fund	100.00	100.00
Provision for Staff Welfare	10.00	10.00
Provision for Public, Charitable & Co-operative Purposes (1%)	234.05	211.19
Investment Fluctuation Reserve	1,500.00	3,800.00
Special Reserve	1,700.00	2,000.00
General Reserve	3,020.00	2,000.00
Centenary Fund	500.00	–
Balance to be c/f to the next year	95.60	93.64
Total	23,498.96	21,203.80

Dividend on Equity Shares:

Your Board of Directors recommends a Dividend of 15 per cent for the year ended 31st March, 2017 on equity shares.

Additional Special Centenary Dividend:

Your Board decided that in view of the Bank's Centenary Year starting from 14th September, 2017, an Additional Special Centenary Dividend

should be received by the members during the Centenary Year and hence, the Board recommends to pay an Additional Special Centenary Dividend @ 15 per cent on equity shares out of the appropriation of net profit for 31st March, 2017.

Dividend on Perpetual Non-Cumulative Preference Shares:

Your Board of Directors recommends a Dividend of 10.50 per cent for the year ended 31st March, 2017 on Perpetual Non-Cumulative Preference Shares.

Members Welfare Fund:

Your Board of Directors recommends contribution of ₹ 100 lac towards Members Welfare Fund. After this accretion, the total amount in this fund will be ₹ 1,073.50 lac.

During the year, 925 members availed of reimbursement of medical expenses and expenses for medical check-up facilities. Thirty-one awards were granted to meritorious children of members.

Ex-gratia to Employees:

We propose that a 15 per cent ex-gratia be granted to our employees for the financial year ending 31st March, 2017.

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 ₹ 234.05 lac, for public, charitable and co-operative purposes.

Special Reserve:

In accordance with Section 36(1)(viii) of the Income Tax Act, 1961, Urban Co-operative Banks are entitled to a deduction in respect of profits earned from eligible business i.e. profits earned from loans and advances granted to industries, infrastructure, agriculture and housing. Twenty per cent of such profits transferred to a Special Reserve will be

eligible for deduction from taxable income. Your Board, therefore, recommends an amount of ₹ 1,700 lac to be appropriated out of profits derived from the said eligible businesses towards Special Reserve.

Centenary Fund:

As your Bank will be entering its Centenary Year starting from 14th September, 2017, it is proposed to create a Centenary Fund by appropriating an amount of ₹ 5 crore.

16. IDEAL SHAREHOLDER

The Bank continued its tradition of honouring one shareholder every year as an 'Ideal Shareholder'. For the financial year 2016-17, Shri Nanu Gupta was conferred with title of 'Ideal Shareholder'. Shri Gupta is the iconic founder of Vijay Sales Corporation, a front runner in the field of retail trading of household electronic appliances and has over fifty years of dedicated work experience. He started off as a distributor for Usha International in the year 1960 and went on to establish Vijay Sales Corporation in 1967. Initially, Vijay Sales was a small electronics shop comprising 200 sq ft. It has since evolved into one of Mumbai's leading chain of electronic superstores. The firm presently has 68 showrooms at various locations all over India and is renowned for its large variety, affordable prices and excellent after sales service. It operates on the pioneering model of a 'mega store' which houses all electronic items required for home / office under a single roof. True to his firm's motto 'Grow, Stabilize, Grow', Mr. Gupta has survived and succeeded in a highly competitive electronics retail market with enormous grit and determination.

Your Bank is proud to be associated with Shri Gupta since the last forty-seven years.

17. OTHER DEVELOPMENTS

Ekanath Thakur Memorial Lecture:

The Inaugural Ekanath Thakur Memorial Lecture was scheduled on 6th October, 2016 at Swatantryaveer Sawarkar Sabhagriha, Shivaji Park, Mumbai

in the cherished memory of our visionary late Chairman, respected Shri Ekanathji Thakur. The lecture was delivered by Shri Mohanji Bhagwat, Sarsanghachalak, Rashtriya Swayamsevak Sangh.

BCSBI Code Compliance Rating – 2017:

The Banking Codes and Standards Board of India (BCSBI) has been monitoring the implementation of the Code provisions by its member banks through data received from banks, visits to select bank branches/processing centres to verify the position regarding ground level implementation of various BCSBI codes as well as through interaction with customers of the Bank at various branches.

In the current "BCSBI Code Compliance Rating" exercise, your Bank has procured **First Rank** amongst a total of 51 banks assessed under the 'Customer Grievance Redressal' parameter. Similarly, your Bank has been rated as 19th among a total of 51 banks rated for compliance of various BCSBI codes for customer service. The said 51 banks include 26 Public Sector Banks, 20 Private Banks and 5 Scheduled Urban Cooperative Banks.

Awards:

Your Bank was conferred with following prestigious awards during the year:

1. **"Winner (Best Bank) in the category of the Technology Bank of the Year amongst Co-operative Banks" at the IBA Banking Technology Awards 2015-16.**
2. **"Best Co-operative Bank Award" at the ABP News Banking Financial Services & Insurance Awards.**
3. **"Stars of the Industry Award" for excellence in SME Loan at My FM Star of the Industry Awards.**
4. **Winner – CTS, Winner – NACH and Runner up – NFS at 'National Payments Excellence Awards -2016' under the Co-operative Banks category.**

These awards are a vindication of the hard work and efforts made by the employees of the Bank at all levels.

18. CORPORATE SOCIAL RESPONSIBILITY

As a CSR initiative, your Bank invested ₹ 1 crore in HDFC Debt Fund (Charity Fund) for Cancer Cure. The investment has been undertaken with a social objective. Under the said plan, the Bank has opted to donate 50 per cent of the dividend declared towards charity for cancer cure. HDFC AMC shall match the donation of dividends on behalf of investors by contributing an equal amount to the corpus. This will provide financial assistance to a number of cancer patients.

Besides, under the Runanubandh Sohala Programme organized by the Bank, donations were given to 264 different noteworthy and renowned institutions. Notable among them is donation to Mushtifund Saunsta, Goa, where the Bank has donated ₹ 20 lac for completion of its upcoming school complex.

19. COMPOSITION OF YOUR BANK'S BOARD

Election to the Board during FY 2016-17:

The five-year term of the Board of Directors of your Bank ended on 9th August, 2016. To elect the Board of Directors of the Bank for a period of five years i.e. 2016-2021 as per Bye-law No. 56 of the Bank, Section 45 of Multi-State Co-op Societies Act, 2002 and Para (1) (a) of the Schedule to the Rule 19 of the Multi-State Co-operative Societies Rules, 2002, the election process was initiated.

Shri H. P. Gemini, ex-Deputy Director, Office of the Central Registrar, Co-operative Societies, New Delhi was appointed as the Returning Officer for conducting the said election. In the 98th Annual General Meeting of the shareholders of the Bank held on 6th August, 2016, the Returning Officer declared the following members as elected unopposed for the period 2016 - 2021.

1. Shri G.E. Thakur
2. Shri S.K. Sakhalkar
3. Padmashri M.M. Karnik
4. Shri S.N. Sawaikar
5. Shri P.N. Joshi
6. Shri K.V. Rangnekar
7. Shri A.A. Pandit
8. Shri H.M. Rathi
9. Shri S.V. Saudagar
10. Dr. (Mrs.) A.P. Samant
11. Shri S.S. Shirodkar
12. Shri N.G. Pai
13. Shri A.G. Ambeskar
14. Shri S.M. Lotlikar
15. Shri S.S. Bhandare
16. Shri K.D. Umrootkar

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 sixteen Directors on the Board in addition to the Managing Director. The Board includes eminent persons with professional expertise and experience in banking, finance and other fields. 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 two Chartered Accountants and five Bankers as its Directors.

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

Election of Shri Gautam Ekanath Thakur as Chairman of the Board:

In the Annual General Meeting held on 6th August, 2016, post declaration of the elected Board of Directors of your Bank for the period 2016-2021, Shri H.P.Gemini, Returning

Officer conducted a Special Board Meeting for the election of the office bearers. In the said meeting, Shri Gautam Ekanath Thakur was unanimously elected as the Chairman of the Bank.

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

Further, in the said Special Board Meeting held on 6th August, 2016 of the newly elected Directors of your Bank, Shri S.K. Sakhalkar was unanimously elected as the Vice-Chairman of the Bank for the period 2016 - 2021.

Appointment of Mrs. Smita Sandhane as the Managing Director of the Bank:

Consequent to the retirement of the existing Managing Director on 31st March, 2017, Mrs. Smita Sandhane, Joint Managing Director of the Bank was promoted to the post of Managing Director.

Mrs. Sandhane was recently nominated by the Bank to the Board of National Payments Corporation of India (NPCI). She was felicitated at the 7th Annual CFO100 Programme, which annually recognizes the top 100 senior finance professionals in India who have made a difference with their acumen, attitude and leadership. She features in their esteemed Roll of Honour 2017 for her excellent performance in Cash Management as the CFO of Saraswat Bank.

In addition to her duties as Managing Director, Mrs. Sandhane will be heading important Committees like ALCO, CENMAC and in her capacity as the Managing Director, she will be member of the Board of Directors; Executive and HRD Committee of the Board; Audit, Accounts & NPA Management Committee of the Board; Credit Committee of the Board; Special Committee for Monitoring and Review of Frauds; Income and Cost Council; GST Steering Committee and Centenary Celebrations Committee.

Appointment of Shri S.K. Banerji as Advisor to the Board:

Shri S.K. Banerji, Managing Director of the Bank, retired from the services of the Bank on 31st March, 2017, after serving the Bank with utmost loyalty and dedication for forty-one years and four months. In view of his extensive knowledge, sound business acumen and versatile experience in banking matters, the Board of Directors appointed Shri S. K. Banerji as an Advisor to the Board.

Loans to Directors:

No Director has borrowed any money from your Bank. This has been a healthy tradition in your Bank and has been enshrined in Bye-law Nos. 55 and 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, 2017, four Committees of the Board were in place viz. the Executive and HRD Committee; the Audit, Accounts and NPA Management Committee; Credit Committee of the Board and the Special Committee of the Board for Monitoring Frauds.

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 except 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 other matter

which requires urgent attention.

Shri Gautam Ekanath Thakur has been appointed as the Chairman of the Executive and HRD Committee of the Board. During the year under review, seven 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 audit of the Bank and ensures strict adherence of RBI's guidelines and directives from time to time. It deliberates on the progress of recoveries of overdues and NPAs and decides on issuing of securitization notices and possessions of properties charged to the Bank to expedite recoveries. Thirteen meetings of the Committee were held during the year.

Shri S.K. Sakhalkar has been appointed Chairman of the Audit, Accounts and NPA Management Committee.

Credit Committee of the Board:

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

Shri S.N. Sawaikar has been appointed Chairman of the Credit Committee of the Board.

Special Committee of the Board for Monitoring Frauds:

The Special Committee of the Board for Monitoring Frauds as the name suggests, is a Committee

to monitor any frauds that may occur. The said Committee meets as per exigencies. During the financial year under review, the Committee met on two occasions.

Shri Gautam E. Thakur has been appointed Chairman of the Special Committee of the Board for Monitoring Frauds.

20. CENTENARY YEAR CELEBRATION

As you are aware, your Bank will be stepping into its 100th year very soon. Your Bank has planned a year long Centenary Year celebration commencing from 14th September, 2017. A process of consultation with various stakeholders of the Bank has already been initiated to develop a centennial vision of the Bank. Various events and initiatives will be undertaken by the Bank as a part of the Centenary Year celebrations.

21. MEMBERSHIP

1,88,249 members of your Bank individually hold fifty and above, fully-paid shares. The number of nominal members of the Bank stood at 53,100 as on 31st March, 2017.

22. 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 2017-18.

23. DISCLOSURES

As per the disclosure norms stipulated by the RBI, we hereby declare that insurance premium to Deposit Insurance and Credit Guarantee Corporation (DICGC) has been paid upto 31st March, 2017 and there are no arrears payable to DICGC.

24. OBITUARY

The Board of Directors deeply mourns the passing away of some shareholders and employees of the

Bank during the year under Report.

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

25. GRATITUDE

Your Board wishes to place on record the appreciation of the support which the Board of Directors and the Bank has received from all its shareholders and other stakeholders and thanks them profusely for the confidence and trust that they have reposed in 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 and our bankers for their valuable guidance, support and co-operation. The Board is also grateful to the Registrars of Co-operative Societies of the States of Madhya Pradesh, Karnataka, Goa, Delhi and Gujarat.

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

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

For and on behalf of the Board,

Gautam E. Thakur
Chairman

Mumbai : 7th July, 2017

सारस्वत को-ऑपरेटिव्ह बँक लिमिटेड

१९व्या वार्षिक अहवालाचा गोषवारा

माननीय सभासद,

आपल्या बँकेचा आर्थिक वर्ष २०१६-१७ चा १९वा वार्षिक अहवाल सादर करताना संचालक मंडळाला आनंद होत आहे.

१. जागतिक अर्थव्यवस्था व भारत

आर्थिक वर्ष २०१६ मध्ये जागतिक अर्थव्यवस्थेचा प्रवास संधगतीने सुरु होऊन वर्षाखेरीस गतीमान होत गेला व अर्थव्यवस्थेत २.६ टक्क्यांची वाढ झाली. ग्रेट ब्रिटनने युरोपियन महासंघातून बाहेर पडण्याचा निर्णय (ब्रेझिट) तसेच अमेरिकन अध्यक्षीय निवडणुकीच्या अनपेक्षित निकालाने जागतिक अर्थव्यवस्थांमध्ये अस्थिरता निर्माण झाली.

अमेरिकन अर्थव्यवस्था आर्थिक वर्ष २०१६ मध्ये १.६ टक्क्यांनी वाढली. अर्थव्यवस्थेचा वेग जरी या काळात मंदावला असला तरीही रोजगाराच्या वाढत जाणाऱ्या संधी, निर्मिती क्षेत्राची वाढ व किरकोळ वस्तूंच्या विक्रीचा वाढलेला वेग यामुळे अमेरिकन अर्थव्यवस्थेने सध्याच्या घडीला जोर पकडलेला असून अनपेक्षित राजकीय घडामोडींच्या पार्श्वभूमीवरही ती आश्चस्तपणे मार्गक्रमण करीत आहे. अमेरिकन अर्थव्यवस्था हळूहळू स्थिरतेकडे वाटचाल करीत असल्याचा विश्वास दिसून येत असल्याने अमेरिकन फेडरल रिझर्व्ह बँकेनेही डिसेंबर २०१६ नंतर व्याजदरात तीन वेळा वाढ केली. हे व्याजदर आता १ टक्का ते १.२५ टक्के या पातळीवर गेले असून पुढील काळात फेडरल रिझर्व्ह बँक व्याजदरात टप्प्याटप्प्याने वाढ करेल असे दिसते.

आर्थिक वर्ष २०१६ मध्ये युरोपियन अर्थव्यवस्था १.७ टक्क्यांनी वाढली. रोजगार निर्माण, अर्थव्यवस्थेवरील सकारात्मक विश्वास आणि मवाळ पतधोरण यामुळे तेथील अर्थव्यवस्था वाढीस बळ मिळाले.

जपानी अर्थव्यवस्था कमजोर जपानी चलन (येन) तसेच निर्यातीत झालेल्या वाढीमुळे आर्थिक वर्ष २०१६ मध्ये १ टक्क्याने वाढली. ब्रिक्स देशांमध्ये, चीनच्या अर्थव्यवस्थेने ६.७ टक्के इतकी वाढ नोंदविली.

एकूणच जागतिक अर्थव्यवस्था ही आर्थिक वर्ष २०१६ मध्ये संधगतीने का होईना हळूहळू स्थिर होत असल्याचे दिसत आहे व येणाऱ्या आर्थिक वर्षात तिच्यात उत्तरोत्तर सुधारणा होत जाईल असे एकूण अनुमानावरून वाटते.

आर्थिक वर्ष २०१६-१७ मधील भारतीय अर्थव्यवस्था:

केंद्रीय सांख्यिकी संस्थेच्या (Central Statistical Organisation) आकडेवारी प्रमाणे भारतीय अर्थव्यवस्था ही जगातील सर्वात वेगाने वाढणारी अर्थव्यवस्था आहे. आर्थिक वर्ष २०१६-१७ मध्ये भारतीय अर्थव्यवस्था ही ७.१ टक्क्यांनी वाढली. मागील वर्षी अर्थव्यवस्था ७.६ टक्क्यांनी वाढली होती. अर्थव्यवस्था वाढीचा दर कमी होण्याचे प्रमुख कारण म्हणजे निर्मिती क्षेत्राची झालेली घसरण. या काळात निर्मिती क्षेत्राची वाढ ७.९ टक्के इतकी झाली. सेवाक्षेत्राची वाढही काहीशी घसरून ७.७ टक्के इतकी झाली. निश्चलनीकरणामुळे मध्यम व लघु उद्योगांच्या रोख व्यवहारांवर आलेल्या मर्यादेमुळे या दोन्ही क्षेत्रांना निश्चलनीकरणाचा फटका काही प्रमाणात बसला. परंतु मागील वर्षीच्या चांगल्या मान्सूनच्या जोरावर कृषिक्षेत्राने ४.९ टक्क्यांची समाधानकारक वाढ नोंदविली व त्यामुळेच एकूण भारतीय अर्थव्यवस्था ७.१ टक्क्यांनी वाढली.

आर्थिक वर्ष २०१६-१७ मध्ये किरकोळ महागाई निर्देशांक अंतिम दोन महिने वगळता नियंत्रणात होता. तर वित्तीय व चालू खात्यातील तूट हे अर्थव्यवस्थेचे दोन महत्त्वाचे निकषही नियंत्रणात राखण्यात सरकार यशस्वी झाले. वर्ष २०१६ मध्ये झालेल्या उत्तम मान्सूनमुळे कृषी क्षेत्राची कामगिरी समाधानकारक झाली व त्यामुळे जुलै २०१६ ते जानेवारी २०१७ पर्यंत किरकोळ महागाई निर्देशांकही ३.१७ टक्के इतका कमी राहिला. परंतु वर्षाच्या शेवटच्या तिमाहीत मात्र तो कालांतराने वाढून मार्च २०१७ अखेरीस ३.८९ टक्के इतका झाला. घाऊक महागाई निर्देशांकही गेल्या वर्षीच्या उणे स्थितीतून उत्तरोत्तर वाढतच गेला व मार्च २०१७ अखेरीस ५.५१ टक्क्यांवर पोहोचला. परंतु, त्यानंतरच्या काळात महागाई-दरात नरमाई दिसून आली व मे २०१७ मध्ये किरकोळ महागाई निर्देशांक २.१८ टक्के तर घाऊक महागाई निर्देशांक २.१७ टक्क्यांवर स्थिरावले.

मागील काही वर्षांप्रमाणेच आर्थिक वर्ष २०१६-१७ मध्येही केंद्र सरकारने विविध वित्तीय धोरणे यशस्वीपणे राबवून वित्तीय तूट याआधीच सुनिश्चित केलेल्या ३.५ टक्क्यांपर्यंत राखली. वित्तीय तूटीबरोबरच चालू खात्यातील तूटही समाधानकारक म्हणजेच १ टक्क्यापेक्षा कमी राहिली. कच्च्या तेलाच्या किमतीत झालेली घट, सोन्याची कमी झालेली आयात या बाबींमुळे चालू खात्यातील तूटही नियंत्रणात राहिली.

भारतीय रिझर्व्ह बँकेने चलनवाढीत होणाऱ्या बदलानुसार आर्थिक वर्ष २०१६-१७ मध्ये एकूण ०.५० टक्क्यांनी रेपोदरता कपात केली. एप्रिल २०१६ व ऑक्टोबर २०१६ मध्ये प्रत्येकी ०.२५ टक्क्यांनी रेपोदर कमी करण्यात आले. परंतु फेब्रुवारी २०१७ मध्ये महागाई निर्देशांकातील वाढीच्या पार्श्वभूमीवर वित्तीय पतधोरण समितीने पतधोरणाची दिशा अनपेक्षितपणे बदलून मवाळ (Accommodative) पतधोरणावरून तटस्थ (Neutral) पतधोरण अवलंबिले.

वित्तीय बाजार विश्लेषण:

आर्थिक वर्ष २०१६-१७ मध्ये भारतीय अर्थव्यवस्थेतील घसरण तसेच ब्रेग्झिट, अमेरिकन फेडरल रिझर्व्ह बँकेची व्याजदरवाढ, इत्यादी नकारात्मक घटनांच्या पार्श्वभूमीवरही भारतीय भांडवली बाजाराने नवनवे उच्चांक गाठले. याची कारणे म्हणजे भारतीय अर्थव्यवस्थेच्या क्षमतेबद्दल जागतिक स्तरावर उमटणारे सकारात्मक पडसाद, केंद्र सरकारने आर्थिक सुधारणांवर दिलेला जोर, परिणामी विदेशी वित्तसंस्थांनी भारतीय भांडवली बाजारावर दाखविलेला विश्वास ही होत. ३१ मार्च २०१७ रोजी मुंबई शेअर बाजार निर्देशांक (BSE Sensex) २९,६२० अंकांवर तर निफ्टी (NIFTY) निर्देशांक ९,१७३ अंकांवर पोहोचले. अर्थव्यवस्थेतील तरलता, कर्जांना कमी असलेली मागणी, अर्थव्यवस्थेतील महत्त्वाच्या घटकांची सुदृढता, तसेच निश्चलनीकरणामुळे फेब्रुवारी २०१७ पर्यंत व्याजदर खालच्या पातळीवरच राहिले. परंतु फेब्रुवारी २०१७ मध्ये भारतीय रिझर्व्ह बँकेच्या वित्तीय पतधोरण समितीने पतधोरणाची दिशा मवाळ वरून तटस्थ अशी केल्याने आर्थिक वर्ष अखेरीस दहा वर्षीय कर्जरोख्यांचा दर ६.६९ टक्क्यांवर पोहोचला. विदेशी ठेवींची (FCNR deposit) मुदतपूर्ती व अमेरिकन अध्यक्षीय निवडणुकांचे अनपेक्षित निकाल या कारणास्तव नोव्हेंबर २०१६ मध्ये रुपयाचा विनिमय दर अमेरिकन डॉलरच्या तुलनेत

₹ ६८.८५ असा कमजोर झाला. परंतु आर्थिक वर्षाच्या शेवटी विदेशी वित्तसंस्थांनी केलेली गुंतवणूक, बाजारातील तरलता व कच्च्या तेलाच्या स्थिर किंमती यामुळे रुपया अमेरिकन डॉलरच्या तुलनेत भक्कम होऊन ₹ ६४.८५ वर स्थिरावला.

सर्वकष मूल्यमापन:

भारतीय अर्थव्यवस्था ही आर्थिक वर्ष २०१७-१८ मध्ये ७.३ टक्क्यांनी वाढेल असा भारतीय रिझर्व्ह बँकेचा अंदाज आहे. ग्राहकोपयोगी वस्तुंच्या विक्रीत होत असलेली वाढ, निश्चलनीकरणानंतर कमी होत असलेले बँकांचे व्याजदर व सरकारकडून खर्चात होत असलेली वाढ यांच्या जोरावर हा विकासदर साध्य होईल.

भारतीय रिझर्व्ह बँकेने आर्थिक वर्ष २०१७-१८च्या पहिल्या सहामाहीत २ ते ३.५ टक्के तर दुसऱ्या सहामाहीत ३.५ ते ४.५ टक्के यादरम्यान ग्राहक किंमत निर्देशांक राहिल असे अंदाजिले आहे. यावर्षी चांगल्या मान्सूनची अपेक्षा व कच्च्या तेलाच्या किंमती अजून काही काळ कमी राहण्याची शक्यता यांच्या परिणामी आर्थिक वर्ष २०१७-१८ मध्ये चलनवाढ ४ टक्क्यांच्या आतच राहिल असे दिसते. अशा परिस्थितीत व्याजदर हे निम्न पातळीवर राहण्याची शक्यता आहे.

एकूणच, येणाऱ्या काळात भारतीय अर्थव्यवस्था विविध आर्थिक घडामोडींचा यशस्वीपणे सामना करून स्थिर व सक्षम होईल असे वाटते.

२. आर्थिक वर्ष २०१६-१७ मधील बँकेच्या कार्यसिद्धीची ठळक वैशिष्ट्ये

- आपल्या बँकेचा एकूण व्यवसाय ३१ मार्च, २०१६च्या ₹ ५१,८६१.९५ कोटींवरून ₹ ३,४११.५४ कोटींनी वाढून ३१ मार्च, २०१७ रोजी ₹ ५५,२७३.४९ कोटींवर पोहोचला. ही वाढ ६.५८ टक्के इतकी आहे.
- आपल्या बँकेच्या एकूण ठेवी ३१ मार्च, २०१६च्या ₹ ३१,४९५.८४ कोटींवरून ७.१२ टक्क्यांनी वाढून ३१ मार्च, २०१७ रोजी ₹ ३३,७३७.४२ कोटींवर पोहोचल्या. एकूण कासा ठेवी मागील वर्षीच्या ₹ ७,४१०.८६ कोटींवरून २७.५० टक्क्यांनी वाढून ३१ मार्च, २०१७ रोजी ₹ ९,४४९.१२ कोटींवर पोहोचल्या.

- एकूण कर्ज ५.७४ टक्क्यांनी वाढून ३१ मार्च, २०१६च्या ₹ २०,३६६.११ कोटींवरून ३१ मार्च, २०१७ रोजी ₹ २१,५३६.०७ कोटींवर गेली.
- आर्थिक वर्ष २०१६-१७ मध्ये बँकिंग क्षेत्राची ठेवी व कर्जांमधील वाढ ही अनुक्रमे ११.३ टक्के व ४.५ टक्के इतकी होती.
- आपल्या बँकेचा ढोबळ नफा आर्थिक वर्ष २०१५-१६च्या ₹ ३६७.४१ कोटींवरून आर्थिक वर्ष २०१६-१७ मध्ये ₹ ५७७.५० कोटींवर गेला. ढोबळ नफ्यातील ही वाढ ५७.१८ टक्के इतकी आहे.
- आपल्या बँकेचा करोत्तर निव्वळ नफा हा गतवर्षीच्या ₹ २११.१९ कोटींच्या तुलनेत आर्थिक वर्ष २०१६-१७ मध्ये १०.८२ टक्क्यांनी वाढून ₹ २३४.०५ कोटींवर पोहोचला.
- आपल्या बँकेच्या स्वनिधित १३.२३ टक्क्यांची वाढ होऊन मागील वर्षीच्या ₹ २,३७१.१६ कोटींवरून ३१ मार्च २०१७ रोजी स्वनिधी ₹ २,६८४.९३ कोटी इतका झाला. आपल्या बँकेचे भांडवल पर्याप्तता प्रमाण ३१ मार्च २०१६च्या १२.१५ टक्क्यांवरून ३१ मार्च २०१७ रोजी १४ टक्क्यांवर पोहोचले.
- ३१ मार्च २०१६ रोजी आपल्या बँकेचे ढोबळ अनुत्पादित कर्जांचे एकूण कर्ज-व्यवसायाशी असलेले प्रमाण हे ४.१७ टक्के होते. यामध्ये काही अंशी वाढ होऊन ३१ मार्च २०१७ रोजी हे प्रमाण ४.६३ टक्के इतके झाले.
- आपल्या बँकेचे निव्वळ अनुत्पादित कर्जांचे प्रमाण जवळपास मागील वर्षीच्या प्रमाणाइतकेच राहिले. गतवर्षीच्या १.८३ टक्क्यांच्या तुलनेत ३१ मार्च २०१७ रोजी निव्वळ अनुत्पादित कर्जांचे प्रमाण हे १.८२ टक्के इतके होते.

३. विभागवार कामगिरी

(i) रिटेल बँकिंग:

निश्चलनीकरणानंतर डिजिटल व्यवहारांमध्ये मोठ्या प्रमाणात वाढ झाली. आपल्या बँकेनेही ग्राहकांसाठी अनेक डिजिटल सुविधा अहवालवर्षी सुरु केल्या.

➤ ग्राहकांसाठी विविध सुविधा:

डेबिट कार्ड:

अहवालवर्षी आपल्या बँकेने 'इन्स्टा-डेबिट' कार्ड सुविधा ग्राहकांना उपलब्ध करून दिली. या अंतर्गत काऊंटरवरच ग्राहकांना तात्काळ डेबिट कार्ड उपलब्ध करून दिले जाते व त्याचा वापरही ग्राहक त्वरित करू शकतात. आर्थिक वर्ष २०१६-१७ मध्ये आपल्या बँकेने एकूण ३.२२ लाख डेबिट कार्ड्स (रुपे / व्हिसा) वितरित केली.

एटीएम:

अहवालवर्षी आपल्या बँकेने ९ नवीन एटीएम केंद्रे कार्यान्वित केली. तसेच एटीएमद्वारे आपण ग्रीन पीन, कार्डलेस कॅश विड्रॉवल, मोबाईल बँकिंग नोंदणी, मोबाईल क्रमांक अद्ययावत करणे इत्यादी नवीन सुविधा ग्राहकांना उपलब्ध करून दिल्या.

इंटरनेट बँकिंग:

आपल्या बँकेने अहवालवर्षी इंटरनेट बँकिंगद्वारे काही नवीन सुविधा कार्यान्वित केल्या. इंटरनेट बँकिंगद्वारे व्यवहार करणाऱ्या ग्राहकांची संख्या ३१ मार्च २०१७ अखेरीस ३,८७,३०८ इतकी झाली.

कॉर्पोरेट इंटरनेट बँकिंग:

अहवालवर्षी व्यावसायिक / कॉर्पोरेट ग्राहकांसाठी आपल्या बँकेने कॉर्पोरेट इंटरनेट बँकिंग सुविधा सुरु केली. याद्वारे कॉर्पोरेट ग्राहक एनईएफटी व्यवहार, धनादेश पुस्तिकेची मागणी, वेतन अपलोड व्यवहार, रक्कम हस्तांतरण इत्यादी व्यवहार करू शकतात.

एसएमएस बँकिंग:

आपल्या बँकेच्या विविध सेवा तसेच माहिती ग्राहकांपर्यंत पोहोचविण्यासाठी एसएमएस सेवेचा वापर करण्यात येतो. वर्षअखेरीस एकूण १६ लाख ग्राहक एसएमएस सेवेचा लाभ घेत आहेत.

सारस्वत बँक कनेक्ट:

अहवालवर्षी आपल्या बँकेने 'सारस्वत बँक कनेक्ट' हे ऑप विकसित केले. या ऑपद्वारे ग्राहकांना 'मिस्ड कॉल' तसेच एसएमएसद्वारा सुविधा पुरविण्यात येतात. मिस्ड कॉल

अंतर्गत बॅलन्स एन्क्वायरी, कार्ड ब्लॉक करणे इत्यादी व एसएमएस अंतर्गत कर्जाबाबत विनंती, धनादेशाची पूर्तता थांबविणे इत्यादी सेवा उपलब्ध केलेल्या आहेत.

मोबाईल बँकिंग:

अहवालवर्षी आपल्या बँकेने 'GOMO' मोबाईल ॲपवर नवनवीन सुविधा उपलब्ध करून अद्ययावत केले. 'GOMO' या ॲपद्वारे ग्राहक आता मोबाईल बँकिंग, मुदत ठेवी, रक्कम हस्तांतरणाकरिता लाभार्थीची नोंदणी, एनइएफटीद्वारा रक्कम हस्तांतरण इत्यादी सुविधांचा लाभ घेऊ शकतात. आपल्या बँकेच्या मोबाईल बँकिंग सुविधेचा लाभ घेणाऱ्या ग्राहकांची संख्या अहवालवर्षी ५० टक्क्यांनी वाढून ३१ मार्च २०१७ अखेरीस ३,८२,५८९ इतकी झाली.

चिलर (Chillr):

अहवालवर्षात आपल्या बँकेने 'चिलर' या व्हाईट लेबल मोबाईल बँकिंग ॲपद्वारे सुविधा पुरविणाऱ्या संस्थेशी करार केला. 'चिलर' ॲपद्वारे आपले ग्राहक विविध बिलांचा भरणा, मोबाईल रिचार्ज, डीटीएच रिचार्ज, स्कॅन ॲण्ड पे इत्यादी सुविधा वापरू शकतात.

भारत बिल पेमेंट सिस्टिम (BBPS):

नॅशनल पेमेंट्स कॉर्पोरेशन ऑफ इंडियाच्या पुढाकाराने सुरु झालेल्या भारत बिल पेमेंट सिस्टिम (BBPS) मध्येही आपल्या बँकेचा सहभाग आहे. ग्राहकांना आपल्या बँकेच्या शाखांमध्ये विविध बिलांचा भरणा करण्याची सुविधा याद्वारे उपलब्ध आहे.

नॅशनल ऑटोमेटेड क्लिअरिंग हाऊस (NACH):

अहवालवर्षी आपली बँक भारतीय रिझर्व्ह बँकेच्या इलेक्ट्रॉनिक क्लिअरिंग प्रणाली (ECS) वरून नॅशनल पेमेंट कॉर्पोरेशन ऑफ इंडियाच्या नॅशनल ऑटोमेटेड क्लिअरिंग हाऊस (NACH) प्रणालीवर यशस्वीरित्या कार्यरत झाली. यामुळे इलेक्ट्रॉनिक पेमेंट्स (ECS) प्रक्रिया अधिक सुलभ झाली.

इतर आस्थापनांच्या उत्पादनांचे विपणन:

आर्थिक वर्ष २०१६-१७ मध्ये आपल्या बँकेने इतर आस्थापनांच्या व्यवसायातून ₹ ४४.६२ कोटींचा विमा

हप्ता (प्रिमियम) जमा केला व एकूण ₹ ५.९१ कोटींचे उत्पन्न मिळविले.

डिमॅट:

आपली बँक ही एनएसडीएल व सीडीएसएल या दोन्ही संस्थांशी डिमॅट व्यवहारांकरिता संलग्न असून अहवालवर्षात एकूण ३,००० नवीन डिमॅट खाती सुरु करण्यात आली. सेबीच्या नवीन नियमांनुसार खुली भागविक्री (Initial Public Offer) ही ASBA (Application Supported by Blocked Amount) अर्जाद्वारेच करावी लागत असल्याने अहवालवर्षात ASBAद्वारे होणाऱ्या व्यवहारांची संख्या अनेकपटींनी वाढली. आपल्या बँकेने अहवालवर्षात ११७ भागविक्रींचे (Initial Public Offer - IPO) तर १५ रोखे विक्रीचे (Debt Market Issue) व्यवहार हाताळले. या काळात एकूण ३,४०,००० अर्ज स्वीकारण्यात आले. डिमॅट व्यवहारांतून आपल्या बँकेने अहवालवर्षात ₹ ३.७३ कोटींचे उत्पन्न मिळविले.

➤ किरकोळ कर्जे:

बँकेच्या एकूण व्यवसायात किरकोळ कर्जांचा वाटा वाढावा असा आपला नेहमीच प्रयत्न असतो. अहवालवर्षात आपल्या बँकेचा किरकोळ कर्जव्यवसाय ३१ मार्च २०१६च्या ₹ ४,४८८.९६ कोटींवरून ३१ मार्च २०१७ अखेरीस ₹ ४,८७४.२७ कोटींवर पोहोचला.

अहवालवर्षी आपल्या बँकेने किरकोळ कर्ज व्यवसाय वाढीवर लक्ष केंद्रीत केले होते. किरकोळ कर्ज व्यवसाय सुलभरीतीने व्हावा याकरिता आपल्या बँकेच्या उच्च व्यवस्थापनाने किरकोळ कर्ज धोरणात काही महत्त्वाचे व्यावहारिक बदल केले. किरकोळ कर्जव्यवसाय हाताळणाऱ्या कर्मचाऱ्यांच्या अधिकारात वाढ, कर्जाची गुणवत्ता घसरू नये म्हणून सतत पाठपुरावा, प्रत्येक कर्जव्यवहाराची अद्ययावत माहिती त्वरित उपलब्ध असणे, ह्या सर्व बाबींकरिता एक प्रणाली विकसित करण्यात आली. डिजिटल तंत्रज्ञानाद्वारे विकसित केलेली 'Loan Originating System' ही प्रणाली कर्जविषयक सर्व प्रक्रिया नियंत्रित करते. या प्रणालीमुळे कर्जांचे वितरण जलदरित्या होऊन बँकेच्या खर्चात बचत झाली. कर्जविषयक सर्व कागदपत्रे संबंधित अधिकाऱ्यांना तसेच लेखा-परिक्षणासाठी त्वरित उपलब्ध होऊन कार्यक्षमतेत वाढ झाली.

आर्थिक वर्ष २०१६-१७ मध्ये ₹ १,४९९.६७ कोटींच्या किरकोळ कर्जांचे वितरण करण्यात आले. गतवर्षी ₹ १,३१५.०५ कोटींची किरकोळ कर्जे वितरित करण्यात आली होती. ३१ मार्च २०१७ रोजी किरकोळ कर्ज व्यवसायातील अनुत्पादित कर्जे ही ₹ ३५.७७ कोटी इतकी आहेत. ही कर्जे एकूण किरकोळ कर्ज व्यवसायाच्या ०.७३ टक्के इतकी आहेत.

➤ कासा ठेवी:

बँकेच्या चालू व बचत खात्यांमधील (CASA) ठेवी ह्या बँकेच्या एकूण ठेवींमधील महत्त्वाचा घटक होय. आपल्या बँकेने समाजातील सर्व स्तरांमधील ग्राहकांसाठी विविध प्रकारच्या कासा योजना उपलब्ध करून दिलेल्या आहेत.

आर्थिक वर्ष २०१६-१७ मध्ये आपल्या बँकेमध्ये २,६४,१२१ नवीन कासा खाती सुरु झाली. यापैकी २,५१,६३४ ही बचत खाती तर १२,४८७ ही चालू खाती आहेत. ३१ मार्च २०१७ अखेरीस एकूण कासा ठेवी ₹ ९,४४९.१२ कोटींवर पोहोचल्या. कासा ठेवींची एकूण वाढ ही ₹ २,०३८.२६ कोटी इतकी आहे.

(ii) घाऊक बँकिंग व्यवसाय विभाग:

अहवालवर्षात व्यावसायिक कर्ज-व्यवसायातील मंदी व वाढणारी अनुत्पादित कर्जे यामुळे एकूणच बँकिंग क्षेत्रात व्यावसायिक कर्जांना अजिबात उठाव नव्हता. निश्चलनीकरणानंतर व्यावसायिक कर्ज-पुरवठ्याची गती अधिकच मंदावली. उत्तम दर्जाची कर्ज-खाती मिळविण्याकरिता बँकांमध्ये स्पर्धा सुरु होऊन परिणामतः कर्जांच्या व्याजदरांमध्ये घट दिसून आली. येणाऱ्या काळात बँकांकडे असलेली मुबलक तरलता व व्यावसायिक कर्जांना कमी असलेली मागणी, या पार्श्वभूमीवर आपली बँक सशक्त कर्ज-खाती आणण्यावर भर देईल.

आपल्या बँकेने अहवालवर्षी लघु व मध्यम उद्योगांवर लक्ष केंद्रीत करून कर्ज-व्यवसायातील जोखीम कमी राखण्यावर भर दिला. विशेष करून लघु व मध्यम उद्योगांसाठी इतर बँकांच्या सहकार्याने (Consortium) व्यावसायिक कर्जे वितरीत करण्यात आली.

अहवालवर्षी व्यावसायिक कर्ज-व्यवसायात ₹ ७४२.५४ कोटींची वाढ होऊन गतवर्षीच्या ₹ १३,३७०.७१ कोटींवरून ३१ मार्च २०१७ रोजी व्यावसायिक कर्ज-व्यवसाय ₹ १४,११३.२५ कोटींवर पोहोचला. ही वृद्धी ५.५५ टक्के इतकी आहे. आपल्या बँकेच्या एकूण कर्ज-व्यवसायात व्यावसायिक कर्ज-व्यवसायाचे प्रमाण हे ६५.५३ टक्के इतके आहे.

(iii) विदेश विनिमय व्यवसाय:

वर्ष १९७९ मध्ये आपल्या बँकेस विदेश विनिमय व्यवसायाचा परवाना मिळाला. आपल्या ग्राहकांसाठी विदेश विनिमय सेवा ही विविध शाखांमधून उपलब्ध करून देण्यात आलेली आहे. ३१ मार्च २०१७ अखेरीस ग्राहकांशी करण्यात आलेला विदेश विनिमय व्यवसाय हा ₹ १९,३१२.०६ कोटींवर पोहोचला. गतवर्षी हा व्यवसाय ₹ १८,०१९.३८ कोटी इतका होता. ३१ मार्च २०१७ रोजी विदेश विनिमय व्यवसायाची कर्जे ही ₹ ९८०.४२ कोटींवर पोहोचली. एक्झिम बँक तसेच इतर विदेशी कॉरस्पॉन्डंट (Correspondent) बँकांकडून आपल्या बँकेस विदेशी चलनातील वित्त-पुरवठ्याची सुविधा उपलब्ध आहे. या व्यतिरिक्त आपली बँक परदेश प्रवासाकरिता विदेशी चलन तसेच ट्रॅव्हल कार्डही उपलब्ध करून देते. ज्या सहकारी बँकांकडे विदेश विनिमय व्यवहाराचा परवाना नाही, अशा बँकांसोबत आपल्या बँकेने करार करून त्यांच्या ग्राहकांसाठीही विदेश विनिमय सेवा उपलब्ध करून दिलेली आहे. ३१ मार्च २०१७ अखेरीस पंधरा सहकारी बँका आपल्या या सेवेचा लाभ घेत आहेत.

(iv) कोषागार विभाग:

आपल्या बँकेचा कोषागार विभाग हा भारतीय रिझर्व्ह बँकेने निर्धारित केलेले 'रोख राखीवता प्रमाण' (CRR) व 'वैधानिक तरलता प्रमाण' (SLR) राखण्याची महत्त्वाची जबाबदारी पार पाडत असतो. कोषागार विभागाचे उत्पन्न हे प्रामुख्याने रोख्यांच्या खरेदी-विक्रीतून मिळणारा नफा / तोटा व गुंतवणुकीतील व्याजातून मिळते. अहवालवर्षातही आपल्या कोषागार विभागाने उत्तम नफा मिळविला व आपल्या बँकेचे 'प्रमुख नफा केंद्र' ही आपली भूमिका चोख बजावली.

भारतीय रिझर्व्ह बँकेचे नरमाईचे पतधोरण, भारतीय अर्थव्यवस्थेची स्थिरतेकडे वाटचाल व निश्चलनीकरणामुळे बँकांच्या तरलतेत पडलेली भर, यामुळे अहवालवर्षी व्याजदर खाली राहिले. आपल्या बँकेने सरकारी कर्जरोखे व इतर गुंतवणुकीच्या खरेदी-विक्रीतून मागील वर्षीप्रमाणेच याही वर्षी बँकेच्या नफ्यात महत्त्वपूर्ण भर घातली.

४. शाखा

अहवालवर्षी आपल्या बँकेने ब्रम्हांड, ठाणे येथे एका नवीन शाखेचे उद्घाटन केले व ठाकूरद्वार, मुंबई आणि जुना नागरदास मार्ग, मुंबई ह्या दोन शाखांचे अनुक्रमे काळबादेवी, मुंबई आणि अंधेरी (पूर्व) मुंबई या शाखांमध्ये संमीलीकरण केले. त्यामुळे सहा राज्यांत विस्तारलेल्या बँकेच्या एकूण शाखांची संख्या २८२ इतकी झाली. ह्या व्यतिरिक्त नागपूर येथील कलमना मार्केट, हुबळी आणि कणकवली ह्या शाखांचे नुतनीकरण करण्यात आले.

५. अनुत्पादित कर्जे

आपल्या बँकेचे प्रोव्हिजन कवरेज प्रमाण (Provision Coverage Ratio) हे ३१ मार्च २०१६च्या ५७.२० टक्क्यांवरून ३१ मार्च २०१७ रोजी ६१.९९ टक्क्यांवर पोहोचले.

अहवालवर्षात आपल्या बँकेने अथक प्रयत्न करून ₹ २९०.४८ कोटींची अनुत्पादित कर्जे कमी केली. आपल्या बँकेची ढोबळ अनुत्पादित कर्जे ३१ मार्च २०१६ रोजी ४.१७ टक्के होती. ३१ मार्च २०१७ अखेरीस ती ४.६३ टक्क्यांवर गेली.

निष्कासित (Write-off) कर्जांची वसुली:

निष्कासित केलेल्या कर्ज-खात्यांमधूनही वसुली व्हावी असे प्रयत्न आपली बँक सातत्याने करत असते. अहवालवर्षी अशाच काही निष्कासित कर्ज-खात्यांमधून आपल्या बँकेने एकूण ₹ १०.९२ कोटींची वसुली केली.

६. भांडवल पर्याप्तता

अहवालवर्षी निव्वळ नफ्यात झालेली वाढ, दीर्घ मुदतीच्या ठेवींचे (Long-Term Subordinated Deposits) संकलन व

जोखीमयुक्त कर्जांच्या प्रमाणात झालेली काही अंशी घट यामुळे ३१ मार्च २०१७ रोजी आपल्या बँकेचे भांडवल पर्याप्तता प्रमाण हे १४ टक्के इतके सशक्त राहिले. ३१ मार्च २०१६ रोजी हेच प्रमाण १२.१५ टक्के इतके होते.

७. नफा-वितरण

आर्थिक वर्ष २०१६-१७ मध्ये आपल्या बँकेच्या निव्वळ नफ्यामधून खालीलप्रमाणे तरतूद करण्याची शिफारस करण्यात येत आहे.

तक्ता क्र. १

(₹ लाखांत)

	२०१६-१७	२०१५-१६
राखीव निधी (२५%)	५,८५१.३३	५,२७९.७९
आकस्मिकता निधी (१०%)	२,३४०.५३	२,१११.९१
शैक्षणिक निधी (१%)	२३४.०५	२११.१९
प्रस्तावित लाभांश १०.५०% (प्रेफरन्स समभाग)	५७१.६७	५४७.०६
प्रस्तावित लाभांश १५% (इक्विटी समभाग)	२,२८६.६५	२,१३९.०२
प्रस्तावित अतिरिक्त विशेष शतक महोत्सवी लाभांश १५% (इक्विटी समभाग)	२,२८६.६५	-
कर्मचाऱ्यांसाठी सानुग्रह अनुदानाकरिता केलेली तरतूद १५%	२,७६८.४३	२,७००.००
सभासद कल्याण निधी	१००.००	१००.००
कर्मचारी कल्याण निधी	१०.००	१०.००
सार्वजनिक, धर्मादाय व सहकारी कार्यासाठी निधी (१%)	२३४.०५	२११.१९
गुंतवणूकविषयक जोखीम निधी	१,५००.००	३,८००.००
विशेष राखीव निधी	१,७००.००	२,०००.००
सर्वसाधारण राखीव निधी	३,०२०.००	२,०००.००
शतक महोत्सवी निधी	५००.००	-
पुढील वर्षाकरीता शिल्लक	९५.६०	९३.६४
एकूण	२३,४९८.९६	२१,२०३.८०

इक्विटी समभाग लाभांश:

३१ मार्च २०१७ रोजी संपलेल्या आर्थिक वर्षाकरिता इक्विटी भागधारकांना १५ टक्के लाभांश देण्याची शिफारस संचालक मंडळ करीत आहे.

अतिरिक्त विशेष शतक महोत्सवी लाभांश:

१४ सप्टेंबर २०१७ रोजी सुरु होणाऱ्या बँकेच्या शतक महोत्सवी वर्षानिमित्त इक्विटी भागधारकांना १५ टक्के अतिरिक्त विशेष शतक महोत्सवी लाभांश देण्याची शिफारस संचालक मंडळ करीत आहे.

प्रेफरन्स समभाग लाभांश:

३१ मार्च २०१७ रोजी संपलेल्या आर्थिक वर्षाकरिता प्रेफरन्स भागधारकांना १०.५० टक्के लाभांश देण्याची शिफारस संचालक मंडळ करत आहे.

सभासद कल्याण निधी:

सभासद कल्याण निधीकरिता संचालक मंडळ ₹ १०० लाख वर्ग करण्याची शिफारस करत आहे. हा निधी जमेस धरून एकूण सभासद कल्याण निधी ₹ १,०७३.५० लाख इतका असेल. अहवालवर्षी एकूण ९२५ सभासदांनी वैद्यकीय मदतीचा लाभ घेतला व सभासदांच्या ३१ गुणवंत पाल्यांना पारितोषिके देऊन गौरविण्यात आले.

कर्मचाऱ्यांसाठी सानुग्रह अनुदान:

३१ मार्च २०१७ रोजी संपलेल्या आर्थिक वर्षाकरिता बँकेच्या कर्मचाऱ्यांना १५ टक्के सानुग्रह अनुदान देण्याची शिफारस संचालक मंडळ करत आहे.

सार्वजनिक धर्मादाय आणि सहकारी क्षेत्राच्या कार्यासाठी निधी:

भारतीय रिझर्व्ह बँकेच्या परिपत्रक क्र. UBD(PCB)/BPD/Cir/४३ दिनांक ११ एप्रिल, २००५ नुसार परवानगी दिल्याप्रमाणे सामाजिक व धर्मादाय कार्याकरिता ₹ २३४.०५ लाखांची तरतूद करण्याची शिफारस संचालक मंडळ करीत आहे.

विशेष राखीव निधी:

प्राप्तीकर कायद्याच्या तरतुदीनुसार विशेष राखीव निधीत ₹ १,७०० लाख वर्ग करण्याची शिफारस संचालक मंडळ करत आहे.

शतक महोत्सवी निधी:

दिनांक १४ सप्टेंबर २०१७ रोजी आपली बँक शतक महोत्सवी वर्षात पदार्पण करीत आहे. त्याकरिता ₹ ५ कोटींची तरतूद करण्यात येत आहे.

८. आदर्श सभासद

सभासदांशी असलेले नाते दृढ करण्यासाठी आपली बँक प्रतिवर्षी आपल्या सभासदांतील एका सभासदाचा 'आदर्श सभासद' म्हणून गौरव करते. अहवालवर्षी 'विजय सेल्स' या ग्राहकोपयोगी इलेक्ट्रॉनिक उपकरणांची विक्री करणाऱ्या सुपरस्टोअर्सचे संस्थापक श्री. नानू गुप्ता यांना बँकेचे 'आदर्श सभासद' म्हणून गौरविण्यात आले. त्यांनी १९६० साली 'उषा इंटरनॅशनल' या कंपनीच्या उत्पादनांचे 'वितरक' म्हणून काम सुरु केले व १९६७ साली स्वतःचे 'विजय सेल्स कॉर्पोरेशन' हे इलेक्ट्रॉनिक उपकरणांची विक्री करणारे दुकान चालू केले. 'विजय सेल्स'ची सध्या संपूर्ण भारतभर ६८ सुसज्ज शोरूमस असून अनेक प्रकारच्या उत्पादनांची उपलब्धता, परवडणाऱ्या किंमती व विक्रीनंतरची उत्तम सेवा याकरिता ती ओळखली जातात. श्री. नानू गुप्ता यांनी अतिशय जिद्दीने व दृढनिश्चयाने इलेक्ट्रॉनिक्स उपकरणे विक्रीच्या या स्पर्धात्मक व्यवसायात सतत आघाडीवर राहून यश संपादन केले आहे.

९. इतर घडामोडी

• एकनाथ ठाकूर व्याख्यानमाला:

आपल्या बँकेचे माजी अध्यक्ष आदरणीय कै. श्री. एकनाथ ठाकूर ह्यांच्या स्मरणार्थ ६ ऑक्टोबर, २०१६ रोजी स्वातंत्र्यवीर सावरकर सभागृह, शिवाजी पार्क, मुंबई येथे व्याख्यानमाला आयोजित करण्यात आलेली होती. राष्ट्रीय स्वयंसेवक संघाचे सरसंघचालक श्री. मोहनजी भागवत यांच्या व्याख्यानाने प्रथम वर्षीची व्याख्यानमाला संपन्न झाली.

• बँकिंग कोड्स व स्टँडर्ड्स बोर्ड ऑफ इंडिया (BCSBI):

ग्राहकांशी व्यवहार करताना बँकांनी त्यांच्या सेवांचा दर्जा कसा राखावा यासंदर्भात 'बँकिंग कोड्स व स्टँडर्ड्स बोर्ड ऑफ इंडिया' (BCSBI) या संस्थेने संहिता जारी केली आहे. नुकत्याच या संस्थेमार्फत केलेल्या सर्वेक्षणात 'ग्राहकांच्या तक्रारीचे निवारण' करण्याबाबतच्या मापदंडामध्ये आपल्या बँकेचा प्रथम क्रमांक होता. तसेच बँकेच्या 'ग्राहक सेवा

संहितेचे' पालन करण्यामध्ये एकूण ५१ बँकांमधून आपल्या बँकेचा १९वा क्रमांक होता.

• **बँकेला मिळालेले पुरस्कार:**

अहवालवर्षी आपल्या बँकेस विविध पुरस्कारांनी सन्मानित करण्यात आले:

१) **इंडियन बँक असोसिएशनतर्फे आयबीए बँकिंग टेक्नोलॉजी २०१५-१६ मध्ये सर्व सहकारी बँकांमधून सर्वोत्कृष्ट तंत्रज्ञानाधारीत बँकेचा विजेत्याचा पुरस्कार.**

२) **'एबीपी न्युज' बँकिंग फायनान्शियल सर्व्हिसेस व इन्श्युरन्सतर्फे 'बेस्ट को-ऑपरेटिव्ह बँक' पुरस्कार.**

३) **एसएमई कर्ज-व्यवहारांत उत्कृष्ट कामगिरी केल्याबद्दल 'माय एफ एम स्टार'तर्फे 'स्टार ऑफ द इंडस्ट्री' पुरस्कार.**

४) **सर्व सहकारी बँकांमधून चेक ट्रंकेशन सिस्टिम (CTS) व नॅशनल ऑटोमेटेड क्लिअरिंग हाऊस (NACH) प्रणालींसाठी विजेत्याचा तर नॅशनल फायनान्शियल स्विच (NFS) प्रणालीसाठी उपविजेत्याचा पुरस्कार 'नॅशनल पेमेंट्स एक्सलन्स अवॉर्ड्स २०१६' सोहळ्यात प्रदान.**

वरील पुरस्कार हे बँकेच्या सर्व स्तरावरील कर्मचाऱ्यांच्या परिश्रमाचे व मेहनतीचे प्रतीक आहेत.

१०. सामाजिक बांधिलकीचे उपक्रम

अहवालवर्षी आपल्या बँकेने 'एचडीएफसी असेट मॅनेजमेंट कंपनी'च्या 'एचडीएफसी डेट फंड' (चॅरिटी फंड) योजनेमध्ये ₹ १ कोटींची गुंतवणूक केली. या योजनेतून बँकेला मिळणाऱ्या लाभांशातील अर्धी रक्कम देणगी स्वरूपात गरजू कर्करोग ग्रस्त रुग्णांस देण्यात येईल. यामध्ये 'एचडीएफसी असेट मॅनेजमेंट कंपनी' गुंतवणुकदारांच्या वतीने या उत्पन्नाएवढीच रक्कम त्यात मिळवेल. त्यामुळे या रक्कमेत वाढ होऊन त्याचा लाभ कर्करोगग्रस्त गरजू रुग्णांना होईल.

याशिवाय, अहवालवर्षी झालेल्या ऋणानुबंध सोहोळ्यातही विविध सामाजिक कार्य करणाऱ्या २६४ संस्थांना देणग्या देण्यात आल्या. यामध्ये गोव्याच्या मुष्टीफंड संस्थेला त्यांच्या शाळेच्या संकुलाच्या पूर्ततेसाठी ₹ २० लाखांची देणगी देण्यात आली.

११. संचालक मंडळाची रचना

आर्थिक वर्ष २०१६-१७ मध्ये झालेली संचालक मंडळाची निवडणूक:

९ ऑगस्ट २०१६ रोजी आपल्या बँकेच्या मागील संचालक मंडळाची मुदत संपली. तदनंतर पुढील पाच वर्षांचा कालावधी म्हणजेच वर्ष २०१६ ते २०२१ करिता संचालक मंडळ निवडणुकीची प्रक्रिया आपल्या बँकेच्या उपविधी क्रमांक ५६, मल्टीस्टेट को-ऑपरेटिव्ह अॅक्ट २००२च्या कलम ४५ व मल्टीस्टेट को-ऑपरेटिव्ह रुल्स २००२च्या नियम १९ परिच्छेद (१) (अ) अंतर्गत सुरु करण्यात आली होती.

श्री. एच. पी. जेमिनी, माजी उपसंचालक, सेंट्रल रजिस्ट्रारचे कार्यालय, को-ऑपरेटिव्ह सोसायटीज, नवी दिल्ली यांची या निवडणुकीकरिता रिटर्निंग ऑफिसर म्हणून नेमणूक करण्यात आली होती. संचालक मंडळाची ही निवडणूक बिनविरोध झाली व ६ ऑगस्ट २०१६ रोजी झालेल्या बँकेच्या वार्षिक सर्वसाधारण सभेमध्ये रिटर्निंग ऑफिसरांनी खाली नमूद केलेल्या संचालकांची आपल्या बँकेच्या वर्ष २०१६ ते २०२१ या कालावधीकरिता निवड झाल्याचे जाहीर केले.

- १) श्री. गौतम एकनाथ ठाकूर
- २) श्री. शशिकांत केशव साखळकर
- ३) पद्मश्री मधु मंगेश कर्णिक
- ४) श्री. शंकर नृसिंह सवाईकर
- ५) श्री. प्रभाकर नारायण जोशी
- ६) श्री. किशोर विनायक रांगणेकर
- ७) श्री. अमित अनिल पंडित
- ८) श्री. हेमंत मोतीलाल राठी
- ९) श्री. सुनिल विठ्ठल सौदागर
- १०) डॉ. (सौ.) अनुराधा प्रकाश सामंत
- ११) श्री. समीर श्रीपाद शिरोडकर
- १२) श्री. नागूर गोविंदराया पै
- १३) श्री. अनिल गोविंद आंबेसकर
- १४) श्री. सतिश माणिक लोटलीकर
- १५) श्री. सुनिल श्यामराव भांडारे
- १६) श्री. किरण दिनानाथ उमरुटकर

संचालक मंडळाची रचना मल्टिस्टेट को-ऑपरेटिव्ह सोसायटीज ॲक्ट २००२ व बँकेच्या पोटनियमांनुसार केली जाते. आपल्या बँकेच्या संचालक मंडळात कार्यकारी संचालकांव्यतिरिक्त सोळा संचालक आहेत. या संचालक मंडळात नामवंत, प्रतिष्ठित व आर्थिक / बँकिंग क्षेत्रातील अनुभवी व तज्ज्ञ संचालकांचा समावेश आहे. भारतीय रिझर्व्ह बँकेच्या नियमांप्रमाणे नागरी सहकारी बँकांच्या संचालक मंडळावर किमान एक चार्टर्ड अकाउंटंट व एक बँकर असणे आवश्यक आहे. आपल्या बँकेच्या संचालक मंडळात दोन चार्टर्ड अकाउंटंट्स व पाच बँकरचा समावेश आहे.

अहवालवर्षात आपल्या बँकेच्या संचालक मंडळाच्या एकूण २६ सभा झाल्या.

श्री. गौतम एकनाथ ठाकूर यांची बँकेच्या अध्यक्षपदी निवड:

६ ऑगस्ट २०१६ रोजी झालेल्या बँकेच्या वार्षिक सर्वसाधारण सभेत श्री. एच. पी. जेमिनी, रिटर्निंग ऑफिसर, सेंट्रल रजिस्ट्रारचे कार्यालय, को-ऑपरेटिव्ह सोसायटीज, नवी दिल्ली यांनी वर्ष २०१६ ते २०२१ या कालावधीकरिता बँकेचे नवनियुक्त संचालक मंडळ जाहीर केले. तदनंतर नवीन संचालक मंडळाच्या झालेल्या विशेष सभेत वर्ष २०१६ ते २०२१ या कालावधीकरिता श्री. गौतम एकनाथ ठाकूर यांची सर्वानुमते बँकेच्या अध्यक्षपदी निवड करण्यात आली.

श्री. शशिकांत केशव साखळकर यांची बँकेच्या उपाध्यक्षपदी निवड:

तसेच नवीन संचालक मंडळाच्या झालेल्या याच विशेष सभेत वर्ष २०१६ ते २०२१ या कालावधीकरिता श्री. शशिकांत केशव साखळकर यांची सर्वानुमते बँकेच्या उपाध्यक्षपदी निवड करण्यात आली.

सौ. स्मिता संधाने यांची बँकेच्या कार्यकारी संचालकपदी नेमणूक:

श्री. एस. के. बॅनर्जी यांच्या सेवानिवृत्तीनंतर आपल्या बँकेच्या संयुक्त (joint) कार्यकारी संचालिका, सौ. स्मिता संधाने यांची आपल्या बँकेच्या कार्यकारी संचालकपदी नियुक्ती करण्यात आली.

सौ. संधाने यांची नुकतीच नॅशनल पेमेंट्स कॉर्पोरेशन ऑफ इंडियाच्या (NPCI) संचालक मंडळावर निवड झाली आहे. तसेच सातव्या वार्षिक 'सीएफओ १०० प्रोग्रॅम' अंतर्गत त्यांना सन्मानित करण्यात आले आहे. 'सीएफओ १००' कार्यक्रमाद्वारे प्रतिवर्षी वित्तीय क्षेत्रात उत्कृष्ट कामगिरी करणाऱ्या १०० वित्तीय तज्ज्ञांचा सन्मान करण्यात येतो. आपल्या बँकेच्या सीएफओ या पदावर कार्यरत असताना त्यांना बँकेच्या रोख-निधी व्यवस्थापनातील (Cash Management) उत्कृष्ट कामगिरीबद्दलही सन्मानित करण्यात आले होते.

कार्यकारी संचालकपदाच्या जबाबदारीबरोबरच सौ. संधाने या 'सेनमॅक' व 'अल्को' या समित्यांच्या प्रमुख आहेत. तसेच बँकेच्या कार्यकारी संचालिका म्हणून त्या संचालक मंडळ, एक्झिक्युटिव्ह आणि एचआरडी समिती, अकाउंट्स आणि एनपीए व्यवस्थापन समिती, क्रेडिट समिती, स्पेशल कमिटी फॉर मॉनिटरिंग आणि रिस्क ऑफ फ्रॉड्स, इन्कम आणि कॉस्ट काउंसिल, जीएसटी स्ट्रॅटिजी समिती व सेंटनेरी सेलिब्रेशन समितीच्या सदस्या आहेत.

श्री. एस. के. बॅनर्जी यांची संचालक मंडळाचे सल्लागार म्हणून नेमणूक:

आपल्या बँकेच्या कार्यकारी संचालकपदावरून श्री. एस. के. बॅनर्जी हे ३१ मार्च २०१७ रोजी सेवानिवृत्त झाले. श्री. बॅनर्जी यांनी एकेचाळीस वर्षे चार महिने इतका प्रदीर्घ काळ आपल्या बँकेची सचोटीने सेवा केली. श्री. बॅनर्जी यांचा बँकिंग क्षेत्रातील ज्ञानाचा व अनुभवाचा लाभ आपल्या बँकेस व्हावा यासाठी आपल्या बँकेच्या संचालक मंडळाने त्यांची संचालक मंडळाचे सल्लागार म्हणून नेमणूक केली.

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.

१२. शतक महोत्सवी वर्ष

आपणास ज्ञात आहेच की आपली बँक लवकरच शतकमहोत्सवी वर्षात पदार्पण करित आहे. बँकेची शतकपूर्ती हा बँकेच्या

वाटचालीतील एक महत्त्वाचा टप्पा असणार आहे. आपल्या बँकेचे शतकमहोत्सवी वर्ष साजरे करण्याकरिता १४ सप्टेंबर २०१७ पासून अनेक कार्यक्रमांचे आयोजन करण्यात येईल.

१३. सभासद

३१ मार्च २०१७ अखेरीस आपल्या बँकेचे पन्नास किंवा अधिक समभाग असणाऱ्या सभासदांची संख्या १,८८,२४९ इतकी झाली. तसेच नाममात्र सभासदांची संख्या ५३,१०० इतकी आहे.

१४. वैधानिक लेखापरीक्षकाची नियुक्ती

आर्थिक वर्ष २०१७-१८ करिता वैधानिक लेखापरीक्षक म्हणून मे. कुलकर्णी अँड खानोलकर, चार्टर्ड अकाऊंटंट्स, १३/१४, बेल बिल्डिंग, सर पी. एम. मार्ग, फोर्ट, मुंबई - ४०० ००९ यांची नेमणूक करण्यासाठी हे संचालक मंडळ शिफारस करीत आहे.

१५. जाहीर निवेदन

आपल्या बँकेने बँकेच्या ठेवींवरील विम्याचा ३१ मार्च २०१७ पर्यंतचा प्रिमियमचा हप्ता डिपॉझिट इन्शुरन्स अँड क्रेडीट गॅरंटी कॉर्पोरेशनकडे जमा केलेला आहे आणि सदर प्रिमियमपोटी कोणतीही रक्कम देणे बाकी नाही.

तळटीप:

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

१६. श्रद्धांजली

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

१७. कृतज्ञता

आपल्या बँकेचे संचालक मंडळ हे सर्व सभासद व खातेदार यांनी बँकेवर व संचालक मंडळावर दाखविलेल्या विश्वासाबद्दल व सहकार्याबद्दल त्यांचे सदैव ऋणी आहे. तसेच भारतीय रिझर्व्ह बँकेच्या कार्यालयातील अधिकारी व कर्मचारी, केंद्रीय सहकारी निबंधक - नवी दिल्ली, सहकार आयुक्त व सहकारी निबंधक कार्यालय पुणे - महाराष्ट्र, मध्य प्रदेश, कर्नाटक, गोवा, दिल्ली आणि गुजरात या सर्वांचे त्यांनी दिलेल्या मार्गदर्शन, पाठिंबा व सहकार्याबद्दल संचालक मंडळ ऋणी आहे.

आपल्या बँकेच्या सर्व कर्मचाऱ्यांनी निष्ठापूर्वक व समर्पित भावनेने केलेल्या योगदानाबद्दल, संचालक मंडळ त्यांचे आभार मानीत आहे.

आपल्या बँकेचे संचालक मंडळ सर्व सभासदांस आश्वस्त करू इच्छिते की आपल्या सर्वांच्या सहकार्याने यशाची नवीन शिखरे गाठण्याकरिता हे संचालक मंडळ अविश्रांत प्रयत्न करेल.

बँकेच्या संचालक मंडळाच्या वतीने
गौतम एकनाथ ठाकूर
अध्यक्ष

मुंबई, ७ जुलै २०१७

INDEPENDENT AUDITOR'S REPORT

To
The Members of Saraswat Co-operative Bank Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of **SARASWAT CO-OPERATIVE BANK LTD**, which comprise the Balance Sheet as at March 31, 2017 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 control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. 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, 2017;
- (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 : April 28, 2017

**ANNEXURE TO INDEPENDENT AUDITOR'S REPORT FOR THE
FINANCIAL YEAR ENDED MARCH 31, 2017
(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 - ₹ 514.96 crore (i.e. in respect of Advances classified as NPA as per prudential norms by RBI-₹ 496.64 crore & other assets - ₹ 18.32 crore) for which adequate provision is made by the Bank.
- 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 : April 28, 2017

BALANCE SHEET AS AT MARCH 31, 2017

(Amount in ₹)

CAPITAL AND LIABILITIES	Schedule	CURRENT YEAR 31-03-2017	PREVIOUS YEAR 31-03-2016
(1) CAPITAL	1	2,15,22,60,430	2,02,75,75,530
(2) RESERVE FUND & OTHER RESERVES	2	31,56,12,92,888	28,63,51,61,505
(3) DEPOSITS & OTHER ACCOUNTS	3	3,37,37,41,86,734	3,14,95,84,32,545
(4) BORROWINGS	4	7,92,94,60,129	7,45,90,14,710
(5) BILLS FOR COLLECTION BEING BILLS RECEIVABLE AS PER CONTRA		31,44,48,37,226	23,85,23,11,703
(6) OVERDUE INTEREST RESERVE ON LOANS & ADVANCES AS PER CONTRA		1,46,44,85,618	1,29,01,74,194
(7) INTEREST PAYABLE		48,08,44,693	88,40,23,992
(8) OTHER LIABILITIES	5	11,78,85,92,428	12,40,19,85,987
(9) PROFIT & LOSS	6	2,34,98,95,462	2,12,03,80,206
TOTAL		4,26,54,58,55,608	3,93,62,90,60,372
Contingent Liabilities:	13	35,91,13,19,323	42,63,89,83,048

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, April 28, 2017

(Amount in ₹)

PROPERTY AND ASSETS	Schedule	CURRENT YEAR 31-03-2017	PREVIOUS YEAR 31-03-2016
(1) CASH	7	15,15,05,76,779	13,93,33,20,227
(2) BALANCES WITH OTHER BANKS	8	33,98,82,70,349	29,21,87,52,690
(3) MONEY AT CALL AND SHORT NOTICE		20,32,72,17,300	6,34,35,79,422
(4) INVESTMENTS	9	88,72,79,18,565	93,88,47,77,166
(5) ADVANCES	10	2,15,36,07,13,894	2,03,66,11,49,866
(6) INTEREST RECEIVABLE ON LOANS & ADVANCES AS PER CONTRA		1,46,44,85,618	1,29,01,74,194
(7) BILLS RECEIVABLE BEING BILLS FOR COLLECTION AS PER CONTRA		31,44,48,37,226	23,85,23,11,703
(8) BRANCH ADJUSTMENTS		51,41,925	2,05,28,221
(9) FIXED ASSETS	11	9,01,03,55,533	9,31,85,54,456
(10) OTHER ASSETS	12	10,99,17,21,886	12,00,81,48,130
(11) COMPUTER SOFTWARE		7,46,16,532	9,77,64,297
TOTAL		4,26,54,58,55,608	3,93,62,90,60,372

sd/-
S. M. SANDHANE
Managing Director

sd/-
S. N. SAWAIKAR
Director

sd/-
P. N. JOSHI
Director

sd/-
S. K. SAKHALKAR
Vice-Chairman

sd/-
G. E. THAKUR
Chairman

Mumbai, April 28, 2017

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

EXPENDITURE	CURRENT YEAR 31-03-2017	PREVIOUS YEAR 31-03-2016
1. Interest on Deposits, Borrowings, etc.	22,75,04,53,978	22,25,50,51,561
2. Salaries and Allowances, Bonus, Gratuity, Provident Fund Contribution, etc.	3,04,44,82,440	3,46,89,26,473
3. Directors' Sitting Fees	64,27,500	51,52,500
4. Rent, Taxes, Insurance, Lighting, etc.	1,00,90,91,545	95,43,25,477
5. Law Charges	46,32,177	61,00,202
6. Postage, Telegram and Telephone charges	6,49,11,811	6,69,72,671
7. Audit fees (Statutory, Internal and Concurrent Auditors)	4,00,26,087	3,81,05,286
8. Depreciation/Amortisation of Assets	34,00,36,347	34,41,72,444
9. Printing and Stationery	4,57,23,834	4,81,79,863
10. Advertisements	13,24,68,937	13,80,60,710
11. Other Expenditure :		
i) Repairs and Maintenance of assets	9,20,31,306	11,26,36,756
ii) Banker's Indemnity Insurance	1,40,52,439	88,99,859
iii) Premium paid to DICGC	31,20,66,066	27,67,16,037
iv) Premium paid to ECGC	1,79,05,636	1,91,14,917
v) Cheque Processing Charges	1,37,03,494	1,24,08,317
vi) Leased Line Expenditure	6,28,25,338	5,13,83,992
vii) Travelling and Conveyance	2,55,57,801	2,35,12,469
viii) Security Service Charges	26,67,06,181	21,27,55,326
ix) Amortisation of Investments	27,52,88,216	24,81,67,457
x) Professional Fees	5,17,80,754	5,16,43,420
xi) Bank Charges	1,25,09,872	88,27,703
xii) Card Issue and Operating Expenses	26,56,42,205	24,63,94,292
xiii) Car Expenses	1,15,42,243	1,10,33,276
xiv) Housekeeping Charges	2,25,12,900	2,05,11,840
xv) Sundries	32,57,32,240	24,39,04,759
	1,76,98,56,691	1,54,79,10,420
12. Provisions :		
i) Provision for Depreciation on Investments	0	53,58,04,183
ii) Bad And Doubtful Debts Reserve	2,40,06,30,955	36,99,54,081
iii) Reserve for Restructured Assets	5,93,32,000	0
iv) Contingent Provision Against Standard Assets	8,91,63,258	17,31,47,742
	2,54,91,26,213	1,07,89,06,006
13. Income-Tax Expenses :		
i) Current Tax	1,33,00,00,000	33,00,00,000
ii) Deferred Tax	(33,27,66,458)	51,81,60,352
iii) Short /(Excess) Provision for Tax of earlier years(Net)	(10,89,48,434)	(34,22,82,185)
	88,82,85,108	50,58,78,167
14. Net Profit carried to Balance Sheet	2,34,05,31,656	2,11,19,15,455
TOTAL	34,98,60,54,324	32,56,96,57,235

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, April 28, 2017

(Amount in ₹)

INCOME	CURRENT YEAR 31-03-2017	PREVIOUS YEAR 31-03-2016
1. Interest & Discount	30,65,86,92,268	28,70,64,37,704
2. Commission	40,27,52,971	38,30,05,160
3. Exchange	39,86,81,237	47,10,81,502
4. Profit on Sale of Securities (Net)	2,28,83,58,476	1,64,72,48,248
5. Dividend	3,63,368	47,68,095
6. Other Receipts :		
i) Processing Fees	34,77,06,892	36,57,76,527
ii) Service Charges	51,28,88,684	43,89,91,363
iii) Recovery of Expenses	1,34,88,577	1,22,93,450
iv) Profit on Sale of Assets (Net)	15,52,384	2,04,22,412
v) Acquirer's Fees and ATM Charges	12,13,33,258	12,73,05,423
vi) Miscellaneous Income	14,68,64,900	16,22,69,239
	<u>1,14,38,34,695</u>	<u>1,12,70,58,414</u>
7. Excess Provision of earlier years written back	1,06,09,116	2,73,89,420
8. Bad Debts earlier written off, now recovered	7,99,07,193	15,37,68,090
9. Excess in Reserve for Restructured Assets written back	0	2,26,00,000
10. Amount Received in excess of NBV on sale of assets to SC/RC	0	2,63,00,602
11. Excess Provision for Depreciation on Investments written back	28,55,000	0
TOTAL	<u>34,98,60,54,324</u>	<u>32,56,96,57,235</u>

sd/-
S. M. SANDHANE
Managing Director

sd/-
S. N. SAWAIKAR
Director

sd/-
P. N. JOSHI
Director

sd/-
S. K. SAKHALKAR
Vice-Chairman

sd/-
G. E. THAKUR
Chairman

Mumbai, April 28, 2017

(Amount in ₹)

	CURRENT YEAR 31-03-2017	PREVIOUS YEAR 31-03-2016
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 :		
16,07,81,543 Shares of ₹ 10/- each (Previous year 14,83,13,053 shares of ₹ 10/- each)	1,60,78,15,430	1,48,31,30,530
Amount Called up:		
16,07,81,543 Shares of ₹ 10/- each (Previous year 14,83,13,053 shares of ₹ 10/- each)	1,60,78,15,430	1,48,31,30,530
Of the above held by :		
a) Individuals & others	1,60,78,15,430	1,48,31,30,530
b) Societies	0	0
ii) Preference Share Capital		
5,44,44,500 Preference Shares of ₹ 10/- each (Previous year 5,44,44,500 Preference Shares of ₹ 10/- each)	54,44,45,000	54,44,45,000
Total	2,15,22,60,430	2,02,75,75,530
SCHEDULE 2 – RESERVE FUND & OTHER RESERVES:		
i) Statutory Reserve	6,31,03,23,732	5,76,42,67,067
ii) Building Fund	2,52,90,93,933	2,52,90,93,933
iii) Bad & Doubtful Debts Reserve	6,36,26,09,217	5,01,82,50,989
iv) Restructured Assets Reserve	11,48,32,000	5,55,00,000
v) Investment Fluctuation Reserve	1,85,35,00,710	1,47,35,00,710
vi) Contingency Reserve	2,24,13,19,850	2,03,01,28,250
vii) Contingent provision against Standard Assets	95,90,11,000	86,98,47,742
viii) Members' Welfare Fund	9,73,50,000	8,73,50,000
ix) Provision for Public Charitable & Co-operative Purpose	7,57,64,955	5,59,37,254
x) Provision for Staff Welfare	1,25,14,465	1,21,88,465
xi) Net Open Foreign Currency Position Reserve	2,00,00,000	2,00,00,000
xii) General Reserve	2,94,26,55,911	2,74,21,49,911
xiii) Revaluation Reserve	6,82,94,63,163	7,01,93,90,355
xiv) Special Reserve u/s 36(1)(viii) of I. Tax Act, 1961	1,12,28,00,000	92,28,00,000
xv) Reserve for Excess Provision on Sale of Financial Assets	9,00,53,952	3,47,56,829
Total	31,56,12,92,888	28,63,51,61,505
SCHEDULE 3 – DEPOSITS & OTHER ACCOUNTS:		
i) Fixed Deposits:		
a) Individuals & Others	1,88,87,70,52,898	1,90,51,83,14,404
b) Central Co-op. Banks	50,28,000	50,82,106
c) Other Societies	54,00,09,20,304	50,32,63,94,468
(i)	2,42,88,30,01,202	2,40,84,97,90,978
ii) Savings Bank Deposits:		
a) Individuals & Others	72,64,94,92,514	56,86,95,97,386
b) Other Societies	4,30,60,44,603	3,38,21,43,160
(ii)	76,95,55,37,117	60,25,17,40,546
iii) Current Deposits:		
a) Individuals & Others	16,36,93,43,080	13,03,07,18,590
b) Central Co-op. Banks	67,06,872	1,05,07,348
c) Other Societies	1,15,95,98,463	81,56,75,083
(iii)	17,53,56,48,415	13,85,69,01,021
Total (i+ii+iii)	3,37,37,41,86,734	3,14,95,84,32,545

(Amount in ₹)

	CURRENT YEAR 31-03-2017	PREVIOUS YEAR 31-03-2016
SCHEDULE 4 – BORROWINGS:		
Loans from others:		
a) CBLO	0	3,08,74,61,444
b) Foreign Currency Borrowing from Banks	1,55,93,85,129	80,59,86,266
c) Long Term (Subordinated) Deposits	6,37,00,75,000	3,56,55,67,000
Total	7,92,94,60,129	7,45,90,14,710
SCHEDULE 5 – OTHER LIABILITIES:		
i) Bills Payable	90,06,82,119	1,05,10,68,372
ii) Unclaimed Dividend	8,84,47,218	7,11,05,752
iii) Suspense	27,90,96,584	38,09,09,877
iv) Provision for Staff Pension	36,34,34,796	33,16,20,566
v) Rebate on Bills Discounted	4,20,87,593	4,57,77,438
vi) Credit balance in Bank Account	34,39,67,019	55,87,85,108
vii) Provision for Leave Encashment	1,08,76,29,133	1,03,98,86,605
viii) Contingent Provision against Depreciation in Investments	84,24,60,000	84,53,15,000
ix) Provision for Taxation	3,79,30,38,074	4,49,23,49,967
x) Other items	4,04,77,49,892	3,58,51,67,302
Total	11,78,85,92,428	12,40,19,85,987
SCHEDULE 6 – PROFIT & LOSS:		
Profit as per last Balance Sheet	(a) 2,12,03,80,206	1,90,98,76,451
Less : Appropriations of profit for the year 2015-16:		
Reserve Fund	52,79,78,900	47,54,42,800
Dividend	21,39,02,000	20,19,28,700
Dividend on Preference Shares	5,47,05,500	4,73,27,400
Public Charitable & Co-operative Purpose	2,11,19,200	1,90,17,800
Provision for Staff Welfare	10,00,000	10,00,000
Members' Welfare Fund	1,00,00,000	75,00,000
Ex-gratia to Employees	27,00,00,000	24,60,00,000
Education fund	2,11,19,200	1,90,17,800
Contingency Reserve	21,11,91,600	19,01,77,200
Investment Fluctuation Reserve	38,00,00,000	30,00,00,000
Special Reserve	20,00,00,000	17,00,00,000
General Reserve	20,00,00,000	22,40,00,000
(b)	2,11,10,16,400	1,90,14,11,700
(a)-(b)	93,63,806	84,64,751
Add : Profit for the year as per Profit & Loss Account	2,34,05,31,656	2,11,19,15,455
Total	2,34,98,95,462	2,12,03,80,206
SCHEDULE 7 – CASH:		
i) Cash In hand (Including Foreign Currency Notes)	1,64,60,93,712	1,98,28,12,928
ii) Balance with RBI in Current A/c	13,47,50,57,607	11,93,05,72,947
iii) Balance with SBI & SBI Associates in Current A/c	2,23,55,159	93,59,255
iv) Balance with State Co-operative Banks	51,008	10,633
v) Balance with District Central Co-operative Banks	70,19,294	1,05,64,464
Total	15,15,05,76,779	13,93,33,20,227
SCHEDULE 8 - BALANCE WITH OTHER BANKS:		
i) Current Deposits (Including ₹ 13.09 crore with Banks in Foreign Countries)	2,27,72,16,032	1,72,98,33,330
ii) Fixed Deposits (including ₹ 23.70 crore pledged for securing funded/non-funded facilities and treasury operations)	31,71,10,54,317	27,48,89,19,360
Total	33,98,82,70,349	29,21,87,52,690

(Amount in ₹)

	CURRENT YEAR 31-03-2017	PREVIOUS YEAR 31-03-2016
SCHEDULE 9 – INVESTMENTS:		
(I) i) In Central & State Government Securities	65,81,65,09,674	69,70,35,00,126
Face Value - ₹ 6418.91 crore		
Market Value - ₹ 6577.57 crore		
(including ₹ 1509.75 crore pledged for Treasury operations)		
ii) Shares in Co-operative Institutions	22,63,518	22,63,518
iii) PSU Bonds	1,81,00,00,000	1,48,11,66,067
iv) Bonds of All India Financial Institutions	2,60,07,06,300	5,35,09,05,300
v) Shares of Limited Company	31,04,306	2,60,10,849
vi) Units of Mutual Funds	1,00,00,000	0
vii) Certificate of Deposit	8,60,30,90,000	8,51,04,39,500
viii) Security Receipts	3,47,44,70,000	2,95,88,70,000
(I)	82,32,01,43,798	88,03,31,55,360
(II) Reserve Fund Investments		
In Central / State Govt. Securities	6,31,04,23,721	5,76,42,71,231
Face Value - ₹ 629.88 crore		
Market Value - ₹ 641.03 crore		
(II)	6,31,04,23,721	5,76,42,71,231
(III) Members' Welfare Fund Investments		
In Central / State Govt. Securities	9,73,51,046	8,73,50,575
Face Value - ₹ 9.82 crore		
Market Value - ₹ 10.03 crore		
(III)	9,73,51,046	8,73,50,575
Total (I+II+III)	88,72,79,18,565	93,88,47,77,166
SCHEDULE 10 – ADVANCES:		
I) Short Term Loans, Cash Credit, Overdrafts & Bills Discounted		
Of which secured against :		
a) Government & Other approved Securities	18,64,96,576	17,35,27,332
b) Other Tangible Securities	1,03,90,07,31,544	94,23,83,07,489
c) Personal Advances	1,23,33,81,375	1,08,18,08,198
(I)	1,05,32,06,09,495	95,49,36,43,019
Of the Advances, amount due from individuals	1,01,65,61,23,252	91,77,90,82,534
Of the Advances, amount Overdue	5,49,82,27,068	4,94,67,28,338
Considered Bad & Doubtful of recovery (Fully Provided for)	2,54,04,73,121	2,47,68,92,027
II) Medium Term Advances		
Of which secured against :		
a) Government & Other approved Securities	3,44,12,770	2,11,34,592
b) Other Tangible Securities	25,04,96,39,464	23,88,53,18,518
c) Personal Advances	9,14,25,295	11,97,70,413
(II)	25,17,54,77,529	24,02,62,23,523
Of the Advances, amount due from individuals	25,16,52,62,538	24,00,56,58,644
Of the Advances, amount Overdue	3,06,53,66,945	2,20,07,50,413
Considered Bad & Doubtful of recovery (Fully Provided for)	1,95,11,93,547	1,26,73,09,691

(Amount in ₹)

	CURRENT YEAR 31-03-2017	PREVIOUS YEAR 31-03-2016
III) Long Term Advances		
Of which secured against :		
a) Government & Other approved Securities	29,38,578	6,98,514
b) Other Tangible Securities	84,85,20,82,160	84,13,12,29,478
c) Personal Advances	96,06,132	93,55,332
(III)	84,86,46,26,870	84,14,12,83,324
Of the Advances, amount due from individuals	84,53,54,64,244	84,11,40,13,011
Of the Advances, amount Overdue	96,87,00,297	74,69,24,468
Considered Bad and Doubtful of recovery (Fully Provided for)	47,47,62,545	42,41,34,907
Total (I+II+III)	2,15,36,07,13,894	2,03,66,11,49,866
SCHEDULE 11 – FIXED ASSETS:		
I. LAND		
LEASEHOLD LAND		
Cost as on 1.4.2016	1,75,61,880	1,75,61,880
(a)	1,75,61,880	1,75,61,880
Less: Amortization		
Amortization upto last year	38,77,692	36,71,027
Amortization for current year	2,06,665	2,06,665
(b)	40,84,357	38,77,692
Total (a-b)	1,34,77,523	1,36,84,188
II PREMISES (including freehold land)		
Cost as on 1.4.2016	9,90,14,73,175	9,91,37,24,068
Add : Additions during the year	32,269	48,20,708
Less: Sales during the year	(57,23,788)	(1,70,71,601)
(a)	9,89,57,81,656	9,90,14,73,175
Less: Depreciation		
Depreciation upto last year	1,09,91,33,403	85,90,57,409
Depreciation for current year	5,23,71,093	5,25,10,388
Depreciation on Revalued amount	19,01,46,774	19,01,41,144
Depreciation on Sales	(13,66,683)	(25,75,538)
(b)	1,34,02,84,587	1,09,91,33,403
Total (a-b)	8,55,54,97,069	8,80,23,39,772
III. LEASEHOLD IMPROVEMENT		
Book value as on 1.4.2016	4,99,29,393	4,92,58,918
Add : Additions during the year	33,70,801	1,20,85,659
	5,33,00,194	6,13,44,577
Less : Amortization for current year	1,06,02,590	1,14,15,184
Total	4,26,97,604	4,99,29,393
IV. PLANT AND MACHINERY		
Book value as on 1.4.2016	12,03,92,935	13,79,68,960
Add: Additions during the year	2,78,11,634	3,84,30,665
	14,82,04,569	17,63,99,625
Add: Sales/Adjustment (Net)	(3,75,220)	(1,12,05,092)
	14,78,29,349	16,51,94,533
Less : Depreciation for current year	4,29,92,676	4,48,01,598
Total	10,48,36,673	12,03,92,935
V. FURNITURE AND FIXTURE		
Book value as on 1.4.2016	19,96,27,157	18,86,55,025
Add: Additions during the year	2,73,20,907	8,37,57,562
	22,69,48,064	27,24,12,587
Less : Sales/Adjustment (Net)	(2,03,178)	(3,83,999)
	22,67,44,886	27,20,28,588
Less : Depreciation for current year	6,65,61,985	7,24,01,431
Total	16,01,82,901	19,96,27,157

(Amount in ₹)

	CURRENT YEAR 31-03-2017	PREVIOUS YEAR 31-03-2016
VI. COMPUTERS		
Cost as on 1.4.2016	24,20,24,634	17,61,63,259
Add: Additions during the year	9,60,56,182	6,71,75,458
Less : Sold during the year	(48,96,741)	(13,14,083)
(a)	33,31,84,075	24,20,24,634
Less : Depreciation upto last year	15,13,27,901	7,97,78,857
Depreciation for current year	8,32,30,330	7,23,68,789
Depreciation on sales	(27,66,903)	(8,19,745)
(b)	23,17,91,328	15,13,27,901
Total (a-b)	10,13,92,747	9,06,96,733
VII. MOTOR CARS		
Cost as on 1.4.2016	8,90,61,089	7,62,87,748
Add : Additions during the year	50,91,064	3,63,59,713
Less : Sold during the year	(63,10,221)	(2,35,86,372)
(a)	8,78,41,932	8,90,61,089
Less : Depreciation upto last year	5,29,96,993	5,75,33,637
Depreciation for current year	1,17,14,800	1,45,81,506
Depreciation on sales	(53,36,395)	(1,91,18,150)
(b)	5,93,75,398	5,29,96,993
Total (a-b)	2,84,66,534	3,60,64,096
VIII. CAPITAL WORK-IN-PROGRESS (PREMISES)	38,04,482	38,04,482
IX. CAPITAL WORK-IN-PROGRESS (SOFTWARE)	0	20,15,700
Grand Total (I to IX)	9,01,03,55,533	9,31,85,54,456
SCHEDULE 12 – OTHER ASSETS:		
i) Deposit for Services	28,47,87,195	27,91,88,864
ii) Interest Accrued on Investments	1,72,99,74,186	1,80,10,95,837
iii) Rent Receivable	3,57,373	3,36,703
iv) Rent on Lockers in Arrears	35,12,192	23,45,545
v) Stamps on Hand	21,68,833	20,79,149
vi) Prepaid Expenses	3,73,06,986	3,68,47,432
vii) Deferred Tax Asset	2,38,49,42,745	2,05,21,76,287
viii) Income Tax paid	4,01,26,33,033	5,21,38,32,141
ix) Margin on Guarantee Fund (CCIL)	49,29,50,000	56,40,40,000
x) Other dues	2,04,30,89,343	2,05,62,06,172
Total	10,99,17,21,886	12,00,81,48,130
SCHEDULE 13 – CONTINGENT LIABILITIES:		
i) Letters of Credit	8,22,80,64,870	8,15,32,84,299
ii) Guarantees	4,99,41,10,817	4,33,28,88,418
iii) Forward Sale/Purchase Contracts	22,08,70,76,369	29,71,88,63,736
iv) Unclaimed Liabilities under DEAF Scheme	60,20,67,267	43,39,46,595
Total	35,91,13,19,323	42,63,89,83,048

Notes forming part of the Balance Sheet as at March 31, 2017 and Profit and Loss Account for the year ended March 31, 2017.
(I) 1. Background :

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

2. Basis of preparation :

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

3. Use of estimates :

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

(II) Significant Accounting Policies :
1. Accounting Convention :

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

2. Foreign currency transactions :

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

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 Categorization of investments :

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

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

3.2 Classification of Investments :

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

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

3.3 Valuation of Investments :

- (i) 'Held to Maturity' – These investments are carried at their acquisition cost. 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 monthly interval. 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.
- (iv) Market value of Government Securities (excluding Treasury Bills) is determined on the basis of the price list published by RBI or the prices periodically declared by PDAI jointly with FIMMDA 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.
- (v) Market value of other approved securities is determined based on the yield curve and spreads provided by FIMMDA.
- (vi) Equity shares are valued at cost or the closing quotes on a recognised stock exchange, whichever is lower.
- (vii) Treasury Bills are valued at carrying cost, net of discount amortised over the period to maturity.
- (viii) Certificate of Deposits and Commercial Papers are valued at carrying cost.
- (ix) Units of Mutual Funds are valued at the lower of cost and net asset value provided by the respective Mutual Funds.
- (x) Security Receipts - These are valued at Net Asset Value as provided by the Asset Reconstruction Company.
- (xi) Broken period interest on debt instruments is treated as a revenue item. Brokerage, commission, etc. pertaining to investments paid at the time of acquisition is charged to revenue.

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

The accounting and disclosure of LAF is in accordance with the norms stipulated by RBI vide its Circular No. FMRD.DIRD. 10/14.03.002/2015-16 dated 19th May, 2016 and FMOD.MAOG.No.116/01.01.001/2016-17 dated 10th November, 2016.

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.
- 5.4 The addition to the Fixed Assets are net of Service Tax Input Credit and Excise Input Credit (100%) availed by the Bank.

6. Revenue Recognition (AS 9) :

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

7. Deposit for Services :

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

8. Employee Benefits (AS 15) :

- 8.1 The liability towards Gratuity, Leave Encashment, Staff Pension and unavailed LTC is 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.
- 8.3 The Bank's gratuity liability is fully covered by Cash Accumulation Policy of LIC.

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. Related Party Disclosures (AS 18) :

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

11. Operating Leases (AS 19) :

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

12. Earnings per Share (AS 20) :

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

13. Income-Tax (AS 22) :

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

14. Intangible Assets (AS 26) :

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

15. Impairment of Assets (AS 28) :

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

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

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

When there is a possible or 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.

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

(III) Notes to Accounts :

- The Share Capital includes 774491 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.
- In terms of RBI directives, following additional disclosures are made :

(₹ in crore)

Sr. No.	Particulars	31-03-2017	31-03-2016
1.	Capital to Risk Weighted Asset Ratio (%)	14.00	12.15
2.	Movement in CRAR :		
	(i) Total Capital Funds	2802.24	2433.44
	(ii) Risk Weighted Assets	20020.59	20026.22
3.	Investments :		
	(i) Book Value	8872.79	9388.48
	(ii) Face Value	8759.34	9352.51
	(iii) Market Value	8800.79	9311.06
4.	Advances against :		
	(i) Real Estate	1092.81	1082.88
	(ii) Construction Business	69.44	87.86
	(iii) Housing	3189.93	3211.32
5.	Advances against shares & debentures	22.18	19.83
6.	Advances to directors, their relatives, companies/firms in which they are interested :		
	(i) Fund based	—	—
	(ii) Non-Fund based	—	—
7.	Average cost of deposits (%)	6.82	7.45
8.	NPAs :		
	(i) Gross NPAs	997.77	848.62
	(ii) Net NPAs	380.02	363.25

Sr. No.	Particulars	31-03-2017	31-03-2016
9.	Movement in NPAs :		
	(i) Gross NPAs		
	Opening Balance	848.62	714.82
	Add : Additions during the year	439.63	342.01
	Less : Reduction during the year	290.48	208.21
	Closing Balance	997.77	848.62
	(ii) Net NPAs		
	Opening Balance	363.25	114.82
	Add : Additions during the year	149.15	133.80
	Less : Reduction during the year	132.37	-114.63
	Closing Balance	380.03	363.25
10.	Profitability :		
	(i) Interest income as a percentage of working funds (%)	7.98	7.99
	(ii) Non-interest income as a percentage of working funds (%)	1.13	1.07
	(iii) Operating profit as a percentage of working funds (%)	0.84	0.73
	(iv) Return on average assets (%)	0.62	0.62
	(v) Business (Deposits + Advances) per Employee	13.41	12.39
	(vi) Operating profit per employee	0.08	0.06
11.	Provisions made towards :		
	(i) NPAs	237.52	30.60
	(ii) Depreciation on investments	0.00	51.36
	(iii) Standard Assets	8.92	17.31
12.	Movement in Provisions :		
	(i) Towards NPAs		
	Opening Balance	485.37	600.00
	Add : Additions during the year	237.52	30.60
	Less : Reduction during the year	105.15	145.23
	Closing Balance	617.74	485.37
	(ii) Towards Depreciation on investments		
	Opening Balance	84.53	33.17
	Add : Additions during the year	0.00	51.47
	Less : Reduction during the year	0.28	0.11
	Closing Balance	84.25	84.53
	(iii) Towards Standard Assets		
	Opening Balance	86.98	69.67
	Add : Additions during the year	8.92	17.31
	Less : Reduction during the year	0.00	0.00
	Closing Balance	95.90	86.98
13.	(i) Foreign currency assets	932.00	1445.02
	(ii) Foreign currency liabilities	303.87	217.92
14.	(i) Payment of DICGC Insurance Premium	31.21	27.67
	(ii) Arrears in payment of DICGC premium	—	—
15.	Penalty imposed by RBI	—	—
16.	Cost of premises :		
	Original Cost	227.92	228.51
	Add : Revaluation	761.66	761.64
	Closing Balance	989.58	990.15

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, 2017
Security sold under Repo				
i) Government Securities	0.00 (-)	927.33 (1728.43)	201.64 (616.91)	0.00 (-)
ii) Corporate Debt Securities	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
Securities purchased under Reverse Repo				
i) Government Securities	0.00 (-)	653.57 (0.00)	62.31 (0.00)	0.00 (-)
ii) Corporate Debt Securities	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
Securities sold under RBI Repo (LAF):				
i) Government Securities	0.00 (-)	475.00 (-)	53.63 (-)	0.00 (-)
ii) Corporate Debt Securities	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
Securities purchased under RBI Repo (LAF):				
i) Government Securities	0.00 (-)	4027.00 (-)	726.78 (-)	610.00 (-)
ii) Corporate Debt Securities	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)

Note: 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	25.00 (38.57)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
2.	FIs	260.07 (535.09)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
3.	Public Sector Banks	21.00 (34.65)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
4.	Mutual Fund	1.00 (0.00)	0.00 (0.00)	N.A (N.A)	N.A (N.A)
5.	Others	482.85 (373.53)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
6.	Provision held towards depreciation	84.25 (84.53)	XXX (XXX)	XXX (XXX)	XXX (XXX)
	TOTAL	789.92 (981.84)	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 31-03-2017	Amount 31-03-2016
Opening Balance	0.00	0.10
Additions during the year	0.00	0.00
Reductions during the year	0.00	0.10
Closing Balance	0.00	0.00
Total provisions held	0.00	0.00

5. Details of Advances Restructured as on 31st March, 2017 are given below :

(₹ in crore)

Sr. No.	Particulars		Housing Loans	SME Debt Restructuring	CDR	Others
I	Standard Advances Restructured	Numbers of Borrowers	0 (0)	2 (3)	2 (2)	13 (13)
		Amount Outstanding	0.00 (0.00)	20.14 (30.26)	47.57 (50.76)	249.82 (244.31)
		Sacrifice (Diminution in the Fair Value)	0.00 (0.00)	0.92 (0.04)	0.62 (0.95)	6.95 (1.84)
II	Sub-Standard Advances Restructured	Numbers of Borrowers	0 (0)	0 (0)	0 (0)	1 (0)
		Amount Outstanding	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	10.24 (0.00)
		Sacrifice (Diminution in the Fair Value)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.15 (0.00)
III	Doubtful Advances Restructured	Numbers of Borrowers	0 (0)	5 (5)	3 (4)	1 (1)
		Amount Outstanding	0.00 (0.00)	23.22 (28.17)	79.16 (151.25)	12.00 (15.61)
		Sacrifice (Diminution in the Fair Value)	0.00 (0.00)	0.20 (0.11)	0.95 (0.00)	0.14 (0.05)
Total		Numbers of Borrowers	0 (0)	7 (8)	5 (6)	15 (14)
		Amount Outstanding	0.00 (0.00)	43.36 (58.43)	126.73 (202.01)	272.06 (259.92)
		Sacrifice (Diminution in the Fair Value)	0.00 (0.00)	1.12 (0.15)	1.57 (0.95)	7.24 (1.89)

Note: Figures in brackets represent previous year's figures

6. Employee Benefits- AS 15 (Revised) :

6.1 Bank's contribution to Provident Fund – ₹ 22.45 crore (Previous year- ₹ 22.04 crore)

6.2

Sr. No.	Particulars	Gratuity (Funded)		Pension (Unfunded)	
		31.03.17	31.03.16	31.03.17	31.03.16
I	Discount rate	7.20%	8.06%	7.45%	7.82%
II	Expected return on Plan Assets	7.20%	8.06%	–	–
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)	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016
Liability at the beginning of the current year	121.41	100.24	33.16	31.15
Interest cost	9.79	8.24	2.59	2.50
Current service cost	5.37	4.81	0.22	0.16
Benefits paid	(14.09)	(10.02)	(1.93)	(1.79)
Actuarial gain/(loss) on obligations	2.29	18.14	2.30	1.14
Liability at the end of the current year	124.77	121.41	36.34	33.16

V. Table of Fair Value of Plan Assets :

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016
Fair value of Plan Assets at the beginning of the year	121.41	100.24	–	–
Expected return on Plan Assets	9.79	8.24	–	–
Contributions	8.59	25.87	–	–
Assets transferred In/ Acquisitions	--	(0.02)	–	–
Benefits paid	(14.09)	(10.02)	–	–
Actuarial gain/ (loss) on Plan Assets	(0.47)	(2.90)	–	–
Fair value of Plan Assets at the end of the year	125.23	121.41	–	–

VI. Amount recognised in Balance Sheet :

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016
Fair value of Plan Assets at the end of the year	125.23	121.41	–	–
Liability at the end of the year	124.77	121.41	36.34	33.16
Amount recognised in the Balance Sheet	–	–	36.34	33.16

VII. Expenses recognised in Income Statement :

(₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016
Current service cost	5.37	4.82	0.22	0.16
Interest cost	–	–	2.59	2.50
Expected return on Plan Assets	–	–	–	–
Actuarial gains/ (losses)	2.76	21.04	2.30	1.14
Expenses recognised in Profit & Loss account.	8.13	25.86	5.11	3.80

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, 2017 (31 st March, 2016)
Revenue					
Segment Revenue	1,222.51 (1,147.13)	1,325.59 (1,219.74)	904.18 (841.61)	46.71 (48.48)	3,498.99 (3,256.96)
Result	226.58 (109.10)	27.51 (59.43)	29.18 (52.80)	39.61 (40.45)	322.88 (261.78)
Unallocated Expenses					0.00 (0.00)
Operating Profit					322.88 (261.78)
Income Tax					88.83 (50.59)
Net Profit					234.05 (211.19)
OTHER INFORMATION					
Segment Assets	18,455.39 (17,175.01)	13,419.72 (12,731.31)	10,119.36 (8,696.15)	20.36 (33.84)	42,014.83 (38,636.31)
Unallocated Assets					639.76 (726.60)
Total Assets					42,654.59 (39,362.91)
Segment Liabilities	3,261.88 (3,593.43)	4,864.65 (5,200.79)	32,033.74 (28,206.07)	11.76 (16.88)	40,172.03 (37,017.17)
Unallocated Liabilities					500.41 (517.77)
Total Liabilities					40,672.44 (37,534.94)

Note :

- i) These segments have been reported considering the nature of products or services, different risks and returns attributable to them, organization structure and internal management information system.
- ii) Types of products & services in each business segment :
 - a) SBU-Treasury : Dealing operations in forex, money market & fixed income products.
 - b) SBU-Wholesale Banking : This includes advances and deposits 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 as well as Deposits.
 - 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. Operating Lease comprises leasing of office premises (AS 19) :

(₹ in crore)

Particulars	31-03-2017	31-03-2016
Future lease rental payable as at the end of the year :		
-Not later than one year	49.76	37.03
-Later than one year and not later than five years	102.88	91.67
-Later than five years	6.30	5.40
Total of minimum lease payments realization in the Profit and Loss account for the year.	54.58	48.31
Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	–	–
Sub-lease payments realization in the Profit and Loss account for the year	–	–

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

(₹ in crore)

	Deferred Tax Asset	31-03-2017	31-03-2016
1	Sec.43B	42.33	40.56
2	Provision for BDDR	226.13	178.35
3	Amortization of HTM Securities	17.33	25.35
4	VRS	0.04	0.76
5	Other	8.47	4.28
	Sub-Total (A)	294.30	249.30
	Deferred Tax Liability		
1	Difference in WDV of fixed assets	10.23	9.51
2	Special Reserve u/s 36(I) (viii)	38.84	32.80
3	Others	6.74	1.77
	Sub-Total (B)	55.81	44.08
	Net Deferred Tax Asset (A)-(B)	238.49	205.22

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

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

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

(₹ in crore)

Particulars	31-03-2017	31-03-2016
Opening Balance (at cost) as on April 1	27.60	19.06
Add : Additions during the year	4.93	8.54
Sub-Total (A)	32.53	27.60
Less : Amortization :		
Opening Balance of Amortization	17.82	10.23
Add : Amortization during the year	7.25	7.59
Sub-Total (B)	25.07	17.82
Net carrying amount as on March 31 (A)-(B)	7.46	9.78

- b) Amount of commitments (net of advance) for the acquisition of computer software – ₹ 0.35 Crore (Previous year- ₹ 1.14 crore).

11. The information in respect of their registration under Micro, Small, Medium Enterprises Development, Act 2006 is not received from suppliers / service providers by the Bank. Hence, information relating to the cases of delays if any, in payments to such enterprises or of interest payments due to such delays could not be given.
12. The Bank has taken Group Mediclaim Policy covering its Directors, Executives and Branch Managers. The Bank has paid premium of ₹ 22,17,677/- (Previous year ₹ 32,68,548/-) on this account.

13. Market Risk in Trading Book as on 31.03.2017:

a) Qualitative Disclosures :

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

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

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

Minimum Capital Requirement is worked out separately for

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

Scope : The portfolios covered under the said approach include:

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

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

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

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

b) Quantitative Disclosure :

		(₹ in crore)	
		<u>31-03-2017</u>	<u>31-03-2016</u>
The Capital requirements for :			
Interest Rate Risk	:	72.17	107.74
Equity Position Risk	:	0.06	0.63
Foreign Exchange Risk	:	3.15	3.15

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

		(₹ in crore)	
	Particulars	31-03-2017	31-03-2016
a.	No. of accounts	2	1
b.	Aggregate value (net of provisions) of accounts sold to SC/RC	49.77	2.26
c.	Aggregate consideration	55.30	2.71
d.	Additional consideration realized in respect of accounts transferred in earlier years	0.00	0.00
e.	Aggregate gain/loss over net book value	5.53	0.45

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

(₹ in crore)

Particulars	31-03-2017	31-03-2016
Opening balance of amounts transferred to DEAF	43.40	35.19
Add : Amounts transferred to DEAF during the period	17.60	8.75
Less : Amount reimbursed by DEAF towards claims for the year	0.48	0.27
Less : Amount yet to be settled by DEAF till 31.03.2017	0.31	0.27
Closing balance of amounts transferred to DEAF	60.21	43.40

16. Earnings per Share (EPS) :

(₹ in crore)

Particulars	2016-17	2015-16
Net Profit after Taxation	234.05	211.19
Weighted average No. of Shares	15.39	14.46
EPS (in actuals)	15.21	14.60

17. 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/-	sd/-	sd/-	sd/-	sd/-	sd/-
P. M. PARULEKAR	S. M. SANDHANE	S. N. SAWAIKAR	P. N. JOSHI	S. K. SAKHALKAR	G. E. THAKUR
Partner	Managing Director	Director	Director	Vice-Chairman	Chairman
Membership No. 36362					
Mumbai, April 28, 2017					

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(₹ in crore)

	31-03-2017	31-03-2016
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit as per P/L account	234.05	211.19
Add: Adjustments for		
Depreciation on Assets	34.00	34.42
Fixed assets written off / Adjustments	0.01	4.83
Amortization of Investments	27.53	24.82
Provision for Tax	122.11	(1.23)
Provision for BDDR	240.06	37.00
Provision for Standard Assets	8.92	17.31
	432.63	117.15
	666.68	328.34
Less : Profit on Sale of Assets		
	0.16	2.04
Profit on Sale of Securities	228.83	164.73
Dividend received from SIL	0.04	0.17
Deferred Tax Asset	33.27	(51.82)
	(262.30)	(115.12)
	404.38	213.22
Adjustments for		
Decrease/(Increase) in Investments	294.78	(1,268.99)
Decrease/(Increase) in Advances	(1,169.96)	(2,567.99)
Decrease/(Increase) in Other Assets	14.80	(25.95)
Increase/(Decrease) in Funds	(92.50)	(155.06)
Increase/(Decrease) in Deposits	2,241.58	4,325.00
Increase/(Decrease) in Other Liabilities	(61.03)	44.64
Decrease/(Increase) in Deferred Amortization of Investments	-	0.03
	1,227.67	351.68
Net Cash generated from Operating Activities before Tax	1,632.05	564.90
Income Tax paid (Net)	(71.92)	(44.63)
Net Cash generated from Operating Activities after Tax (A)	1,560.13	520.27
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(20.69)	(33.00)
Dividend received from SIL	0.04	0.17
Sale Proceeds of Fixed Assets	0.97	4.07
Net Cash generated from Investing Activities (B)	(19.68)	(28.76)
CASH FLOW FROM FINANCING ACTIVITIES :		
Increase/(Decrease) in Share Capital	12.47	13.46
Increase/(Decrease) in Borrowing	47.04	52.86
Dividend Paid	(25.13)	(25.05)
Net Cash generated from Financing Activities (C)	34.38	41.27
Net increase in Cash and Cash Equivalents (A+B+C)	1,574.83	532.78
Cash & Cash Equivalents at the beginning of the year	2,200.67	1,667.89
Cash & Cash Equivalents at the end of the year	3,775.50	2,200.67
Cash and Cash Equivalents		
	31.03.2017	31.03.2016
Cash	1515.06	1393.33
Balance with other banks (excluding Term Deposit)	227.72	172.98
Money at Call & Short Notice	2032.72	634.36
	3,775.50	2,200.67

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, April 28, 2017

sd/-

S. M. SANDHANE
Managing Director

sd/-

S. N. SAWAIKAR
Director

sd/-

P. N. JOSHI
Director

sd/-

S. K. SAKHALKAR
Vice-Chairman

sd/-

G. E. THAKUR
Chairman

PROGRESS - AT A GLANCE (YEAR 1920-2017)

(₹ 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
2016	**1,82,008	20,275.76	2,16,839.75	41,59,753	31,49,584.33	95,376	20,36,611.50	51,86,195.83
2017	**1,88,249	21,522.60	2,46,967.82	43,18,903	33,73,741.87	97,092	21,53,607.14	55,27,349.01

* Including Interest Reserve

** Shareholders holding shares 50 and above

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

PROGRESS - AT A GLANCE (YEAR 1920-2017)

(₹ 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
2016	9,38,847.77	35,94,150.08	21,119.15	2,139.02	15.00	283
2017	8,87,279.19	38,44,221.27	23,405.32	4,573.29*	30.00*	282

* Recommended for ordinary shares

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

INVOLVEMENT OF THE SMALL MAN

OUR MEMBERS		
No. of Shares Held	No. of Members	Percentage
50 - 51	48,122	25.56
52 - 250	37,429	19.88
251 - 1500	58,322	30.98
1501 - 2500	44,376	23.58
Total	1,88,249	100.00
OUR DEPOSITORS		
	No. of Accounts	Percentage
Upto ₹ 1000/-	15,02,568	34.79
₹ 1001/- to ₹ 5000/-	6,03,837	13.98
₹ 5001/- to ₹ 10000/-	2,68,979	6.23
₹ 10001/- to ₹ 20000/-	2,98,229	6.91
₹ 20001/- to ₹ 30000/-	2,20,520	5.10
Above ₹ 30000/-	14,24,770	32.99
Total	43,18,903	100.00
OUR BORROWERS		
	No. of Accounts	Percentage
Upto ₹ 5000/-	10,074	10.38
₹ 5001/- to ₹ 10000/-	1,126	1.16
₹ 10001/- to ₹ 25000/-	3,344	3.44
Above ₹ 25000/-	82,548	85.02
Total	97,092	100.00
ADVANCES TO PRIORITY SECTOR		
	No. of Accounts	(₹ in Crore)
Small Scale Industries	423	362.54
Small Businessmen & Traders	8,900	2,303.10
Other Priority Sector	38,543	2,413.58
Total	47,866	5,079.22

STATEWISE / REGIONWISE BRANCH NETWORK

Sr. No.	Name of the Branch	Tel. No.
MUMBAI		
1	Andheri (East), Marol	29202254/1705
2	Andheri (East), Pump House	28349777/79
3	Andheri (East), MIDC	28324488/4487
4	Andheri (East)	26822522/23
5	Andheri (East), Saki Naka	28472356
6	Andheri (West), Barfiwala Road	26231136
7	Andheri (West), Lokhandwala	26367467/68
8	Andheri (West), Veera Desai Road	26742487/89
9	Ballard Estate	24671114/15
10	Bandra (East), Chetana College, Government Colony	24671116/26428544/ 65555151
11	Bandra (E), Bandra Kurla Complex	61069505/11
12	Bandra (West), National Library	26419249/65
13	Bhandup (West), L. B. S. Marg	25667192/94
14	Borivali (West), Sai Baba Nagar	28090029/30
15	Borivali (West), I C Colony	28921388
16	Borivili (East), Carter Road	24671117/18/28050372
17	Borivili (West), Chandavarkar Lane	28922725/28940518/37
18	Borivili (West), Shimpoli	28014653
19	Carnac Bunder, Vyapar Bhavan	24671265-66/68
20	Chembur (West), Sion Trombay Road	24671125-27/25287762
21	Chembur (East), Collectors Colony	25534016
22	Chembur (West), Tilak Nagar	25275503/04
23	Chhatrapati Shivaji Terminus	24671121-22
24	Corporate Banking Branch	24821801
25	Dadar (East), Dadasaheb Phalke Road	24671144-45 24106870
26	Dadar (East), Hindu Colony	24120461/60
27	Dadar (West), Gadkari Chowk	24374258/24374293

Sr. No.	Name of the Branch	Tel. No.
28	Dadar (West), Madhukendra Off. N.C. Kelkar Road	24671180/81 24302190
29	Dahisar (East), Maratha Colony	24671273
30	Dahisar (West), L.T. Road	28929561
31	Dharavi, R. P. Nagar	24035627
32	Fort, D.N. Road	22043006/49149000/7972
33	Ghatkopar (East), Opp Ghatkopar Railway Station	25012167/68
34	Ghatkopar (West), L.B.S. Marg	25001301/34/35
35	Ghatkopar (West), Maneklal Estate	25166663/64
36	Ghatkopar (West), Barve Nagar	24671156/25140646
37	Girgaum, S.V. Sovani Path	24671162-64
38	Goregaon (East), Nagari Niwara	28401550
39	Goregaon (East), Walawalkar Wadi	24671248/49/29275046
40	Goregaon (East), Hub	26864150
41	Goregaon (West), Link Road	28776248
42	Goregaon (West), S.V. Road	24671166/67/28755601
43	Grant Road, Dr. D.B.Marg	24671168-69
44	Jogeshwari (East), Majaswadi	28270677
45	Juhu, N.S.Road No.13	26117539/24671254
46	Kalbadevi	22079406
47	Kandivali (GIE - Govt. Indl. Estate)	24671175/76
48	Kandivali (East), Thakur Complex	28546881
49	Kandivali (East), Thakur Village	24671178
50	Kandivali (West), Charkop	24671124/28690593
51	Kandivali (West), Dahanukarwadi	24671272/28627002/03
52	Kandivali (West), Junction of S.V. Road & Jamnadas Adukia Road	24671177/28020457/ 28643704
53	Kandivali (West), M.G.Road	28655009/24671275-76
54	Khar, Linking Road	24671179/26487589
55	Khar (West), Pali Hill	24671196/97/26499693
56	Lower Parel, N.M.Joshi Marg	24378832

STATEWISE / REGIONWISE BRANCH NETWORK

Sr. No.	Name of the Branch	Tel. No.
57	Mahim, Sitaladevi Temple Road	24468864/5754/24453328
58	Malad, Mamlatdar Wadi	24671183/84
59	Malad (West), Link Road	28790631
60	Malad (West), Orlem	24671279-80
61	Masjid Bunder, Pragraj Issaji Street	24671187/88/23433058
62	Matunga (East), Telang Road	24032796/24014624
63	Mazgaon	23707475/23707476
64	Mulund (East), L.T. Road	21636137/24671277
65	Mulund (West), M.G. Road	25618749/24671189-90
66	Mulund (West), RRT Road	24671281-83
67	Mulund (West), Sarvodaya Nagar	24671290-91/25601025
68	Mulund (West), Veena Nagar	21643655/56/24671292
69	Mumbai Central	23012024/23012025
70	Overseas Marine Lines	49205656
71	Parel, M.D. College	24671146
72	Powai, Hiranandani	25702268/24671199
73	Powai, Opp. I.I.T.	24671198/25784868
74	Prabhadevi, Opp. Ravindra Natya Mandir	24223780/24671200
75	Santacruz (East)	26175133/34
76	Santacruz (East), Kalina	26654362
77	Santracruz (West), Station Road	26040096/180
78	Sion (West), Swami Vallabhadass Road	24083727/6353
79	SME - Nariman Point, Vidhan Bhavan Marg	43682000
80	SME - Vikhroli, LBS Marg	42499900
81	SME - Vileparle, Subhash Road	42349999/53
82	Vidyavihar (West)	25134137/38
83	Vikhroli (East), Behind Vikhroli Bus Depot	25741105/06
84	Vikhroli (West), Station Road	24671260/25780245
85	Vile Parle (East), Nehru Road	24671223-25/26133303
86	Vile Parle (West), Besant Road	26147095/24671293
87	Wadala, Antop Hill	24016030/24671113/24038069

Sr. No.	Name of the Branch	Tel. No.
88	Wadala, R.A. Kidwai Road	24183696/24671230
89	Worli, Dr. A.B. Road	24671261/62
THANE DISTRICT		
90	Ambarnath (East)	(0251) 2609292/9797
91	Arnala Virar (West)	(0250) 2588311
92	Badlapur (East)	(0251) 6540580-87
93	Bhayander (West), Dr. Ambedkar Marg	28186905/07
94	Bhivandi, Gauri Pada	(02522) 230060/61
95	Boisar, Ameya Park	(02525) 2694666/278666
96	Dombivali (East), Bhagat Singh Road	(0251) 2447689-90
97	Dombivali (West), M G Cross Marg	(0251) 2489022/2493013
98	Kalwa, Station Road	25347456/24671174/73
99	Kalyan (West) Shil Road	(0251) 2971661/62
100	Kalyan (East) Kolshewadi	(0251) 2363862/63
101	Kalyan, Khadakpada	(0251) 2302208-09
102	Kalyan, Murbad Road	(0251) 2200081/2205037
103	Mira Road, Royal Complex	28551848/51
104	Palghar, Kacheri Road	(02525) 250695/252604
105	Panchpakhadi, Thane (West)	25348645/46
106	Thane (East), Kopri	25325023/25325016
107	Thane (West), Hiranandani	21730758
108	Thane (West), Jambhli Naka	25330370/24671210
109	Thane (West), Kasarvadvali	25976585/6884
110	Thane (West), Khopat	25372175/76
111	Thane (West), Naupada	24671213/25332754
112	Thane (West), Vartak Nagar	25399974/24671214/ 25390772
113	Thane (West), Vijay Nagari	25971603/25972242
114	Thane (West), Wagle Estate	25837767/68
115	Thane (West), Brahmand	25841365
116	Ulhasnagar	(0251) 2732716/17
117	Vasai (West)	(0250) 2340944/55

STATEWISE / REGIONWISE BRANCH NETWORK

Sr. No.	Name of the Branch	Tel. No.
118	Vasai (East), Vasai Nallasopara Link Road	(0250) 6906054/6056055
119	Virar (East), Bazar Ward	(0250) 2520527/6162/6667
120	Virar (West), Agashi Road	(0250) 2505767/6480276
NAVI MUMBAI		
121	Airoli, Sector -7	27602655/56
122	APMC	27831160/61
123	CBD Belapur, Sector -11	27560083/84
124	Kamothe, Sector -7	27431571/72
125	Khanda Colony, New Panvel	27453183/84
126	Kharghar, Sector - 7	27746911/22
127	Koparkhairane, Sector - 20	27551328/29
128	Nerul (East), Sector -21	27712666/67
129	Nerul (West), Sector- 4	27729922/3657
130	Sanpada, Sector-4	27755292/27755381
131	Seawoods	27714551/27724551
132	Vashi, Sector -12	27667615/16
133	Turbhe	27842234/35
134	Uran, Karanja Road	27231008/09
135	Vashi, Sector -17	24671218/19/27893188
PUNE		
136	Akurdi	(020) 27662133/157
137	Aundh	(020) 25890332/25886169
138	Baner Road	(020) 27292957
139	Bavdhan	(020) 22951512
140	Bhosari	(020) 27112366/67
141	Bhusari Colony, Kothrud	(020)25286002
142	Bibwewadi	(020) 24231467
143	Budhwar Peth	(020) 24462131/24455226
144	Chakan	(02135) 249330/31
145	Chinchwad	(020) 27351313
146	Dahanukar Colony	(020) 25462500
147	Fatima Nagar	(020) 26861046
148	Fergusson College Road	(020) 25652491/92

Sr. No.	Name of the Branch	Tel. No.
149	Ganesh Khind Road	(020) 25582249
150	Ganesh Nagar	(020) 25435066
151	Hadapsar	(020) 26999081
152	Hinjewadi	(020) 22933567
153	Karve Road	(020) 25431780/5937
154	Katraj	(020) 24364847
155	Kharadi	(020) 27014026
156	Kondhava	(020) 26851073
157	Narayan Peth	(020) 24465178
158	Narhe	(020) 24390114/15
159	Pashan	(020) 25870092
160	Paud Road	(020) 25449122
161	Pimple Nilakh	(020) 27276000
162	Pimple Saudagar	(020) 27206600
163	Pimpri	(020) 27474671/5856
164	Rajguru Nagar	(02135)223377/88
165	Ranjangaon	(02138) 650102
166	Sahakar Nagar	(020) 24221211
167	Sinhagad Road.	(020) 24109120
168	SME - Pune	(020) 41422223-25/55/57
169	Somwar Peth	(020) 26134722/26063721
170	Talegaon	(02114) 224004
171	Tilak Road	(020)24444257/8941
172	Undri	(020) 26909075/83
173	Vamnicom	(020) 66221420
174	Viman Nagar	(020) 26630226
175	Vishrantwadi	(020) 26696172
176	Wagholi	(020) 65251175
AHMEDNAGAR		
177	MIDC	(0241) 2777603
178	Savedi Road	(0241) 2341121
NAGPUR		
179	Chhapru Nagar	(0712) 2730266

STATEWISE / REGIONWISE BRANCH NETWORK

Sr. No.	Name of the Branch	Tel. No.	Sr. No.	Name of the Branch	Tel. No.
180	Gandhi Baug	(0712) 2722694/2721769	206	Gangapur Road	(0253) 2314538/39
181	Hingana Road	(07104) 237022	207	Jail Road	(0253) 2416430
182	Kalamana Market	(0712) 2680325/2680544	208	Mahatma Nagar	(0253) 2357461/2360434
183	Pratap Nagar	(0712) 2243260	209	Main Road	(0253) 2502220/21
184	Wardha Road	(0712) 2252903	210	Musalgaon	(02551) 240752
AKOLA			211	Sharanpur	(0253) 2581293/2317677
185	Akola	(0724) 2436611	RATNAGIRI		
AURANGABAD			212	Chiplun	(02355) 257138
186	CIDCO	(0240) 2243006/07/020	213	Lanja	(02351) 230195/96
187	Gajanan Maharaj Mandir	(0240) 2243012	214	Lavel	(02356) 262640
188	Khadkeshwar	(0240) 2243000/01/19	215	Rajapur	(02353) 232344/45
189	MGM - Medical College	(0240) 2243008	216	Ratnagiri	(02352) 223690/91
190	MIT - Hospital	(0240) 2243027	SINDHUDURG		
191	Station Road	(0240) 2243011/2243031	217	Devgad	(02364) 261828
192	T.V. Centre	(0240) 2243028	218	Kankavli Bazarpath	(02367) 230320
193	Waluj	(0240) 2243005/21	219	Kankavli Rameshwar Plaza	(02367) 230241/42
SOLAPUR			220	Kudal	(02362) 221150/51
194	Solapur	(0217) 2727225	221	Malvan	(02365) 252114
RAIGAD			222	Sawantwadi	(02363) 274413/14
195	Alibaug	(02141) 225951/52	223	Vaibhavwadi	(02367) 237585
196	Mahad	(02145) 223822/23	224	Vengurla	(02366) 262509/10
197	Panvel, M.C.C.H Road	27467944/45	SANGLI		
198	Panvel, S.N.Road	27461161/64	225	Ichalkaranji	(0230) 2432597
199	Pen	(02143) 255584/85	226	Kupwad	(0233) 2346878
200	Ulwe	9833918247	227	Mahaveer Nagar	(0233) 2624267/2622106
JALGAON			228	Miraj Laxmi Market	(0233) 2223138
201	Baliram Peth	(0257) 2233613/14	229	Shashtri Chowk	(0233) 2332294
202	Jalgaon Gandhi Nagar	(0257)2234382/83	230	Shivaji Nagar	(0233) 2375899/90
SATARA			231	Vita	(02347) 276230
203	Karad	(02164) 225505	KOLHAPUR		
204	Satara	(02162) 227455/227355	232	Mahapalika Bhausingaji Road	(0231) 2644208
NASHIK			233	Mangalwar Peth	(0231) 2621319
205	CIDCO	(0253) 2390432	234	New Shahupuri	(0231) 2651754/53
			235	Rajarampuri	(0231) 2521681/82/7012/1550

STATEWISE / REGIONWISE BRANCH NETWORK

Sr. No.	Name of the Branch	Tel. No.
GUJARAT		
Ahmedabad		
236	Anand Nagar	(079) 26769351/52
237	Bapu Nagar	(079) 22777754/55
238	C.G.Road	(079) 26401387/88
239	Ghatlodia, Kalasagar	(079) 27402740/41
240	Isanpur	(079) 25810004/05
241	Maninagar	(079) 25461004/05
242	Naranpura Wadaj	(079) 27492958/26
Vadodara		
243	Alkapuri	(0265) 2329001/02
244	Fatehganj	(0265) 2750586/87
245	Karelibaug	(0265) 2481299/49
246	Manjalpur	(0265) 2643506/07
Surat		
247	Adajan	(0261) 2780186/68
248	Ring Road	(0261) 2450083/84
249	Surat	(0261) 2552093/94
Vapi		
250	Vapi	(0260) 2425663-64
KARNATAKA		
Belgaum		
251	Samadevi	(0831) 2420433
252	Tilakwadi	(0831) 2468544
Hubli		
253	Hubli	(0836) 2256015
Bengaluru		
254	Banashankari	(080) 26763781
255	Chamrajpeth	(080) 26601213
256	Gandhinagar	(080) 22341151
257	Jayanagar	(080) 26532275
258	Koramangala	(080) 25502275
259	Malleshwaram	(080) 23466656

Sr. No.	Name of the Branch	Tel. No.
Davangere		
260	Davangere	(08192) 233453
Dharwad		
261	Dharwad	(0836) 2443396
Mangalore		
262	Bhavanthi Street	(0824) 2440636
263	Chilimbi	(0824) 2452143
264	M.G. Road	(0824) 2495671
265	Mannagudda	(0824) 2452160
Mysore		
266	Mysore	(0821) 2542266
Tumkur		
267	Tumkur	(0816) 2277667
Udupi		
268	Udupi	(0820) 2526010
GOA		
269	Bicholim	(0832) 2981373/2360460
270	Curcholem Sanvordem	(0832) 2654044
271	Mapusa	(0832) 2264064
272	Margao	(0832) 2732594/2736114
273	Panjim	(0832) 2228023/2425662
274	Ponda	(0832) 2318556
275	Porvorim	(0832) 2412502/03
276	SME - Goa	(0832) 2437021/31
277	Sankhali (Sanquelim)	(0832) 2365677
278	Vasco	(0832) 2515170
MADHYA PRADESH		
279	Shrivardhan Complex, Indore	(0731) 2528791-94/96
280	Annapurna Road, Indore	(0731) 2900040/45
DELHI		
281	Connaught Place	(011) 23412100
282	Lajpat Nagar	(011) 26422100

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SARASWAT CO-OPERATIVE BANK LIMITED

(SCHEDULED BANK)

:Registered Office:

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

ATTENDANCE SLIP

99th ANNUAL GENERAL MEETING AUGUST 18, 2017

Regd. Folio No: _____

I certify that I am a registered member of Saraswat Co-operative Bank Limited. I hereby record my presence at the **99th ANNUAL GENERAL MEETING** of the Bank at 4.00 p.m. on Friday, August 18, 2017 at Ravindra Natya Mandir, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai - 400 025.

Member's Name in BLOCK Letters

Member's Signature

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

PLEASE TEAR HERE

AWARDS



Shri M.R. Varkerkar-GM, I.T. Dept and Shri Kunal Karkhanis-Acting Chief Manager, I.T. Dept receiving the Best Bank Award in the category of **'Technology Bank of the Year among Co-operative Banks'** at the hands of Dr. Viral V. Acharya, Dy. Governor, RBI and Padma Vibhushan Dr. Raghunath A. Mashelkar in the presence of Ms. Chanda Kochhar, MD & CEO ICICI Bank at the IBA Banking Technology Awards 2015-16.

Mrs. S.M. Sandhane-Managing Director, Shri M.R. Varkerkar-GM, I.T. Dept and Shri Kunal Karkhanis-Acting Chief Manager, I.T. Dept receiving the **Winner's Award in the NACH category among Co-operative Banks** at the hands of Shri N.S. Vishwanathan, Dy. Governor, RBI in the presence of Shri Balachandran, Chairman, NPCI at the National Payments Excellence Awards-2016.



ABP News
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Award

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Award for
Excellence in
SME Loan"**

National Payments
Excellence Awards – 2016
for
Winner - CTS

National Payments
Excellence Awards – 2016
for
Runner up - NFS



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Debit Card

Saraswat Bank Connect

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mPassbook

mPassbook

BHIM

BHIM
BHARAT INTERFACE FOR MONEY

AEPS

AEPS
AADHAAR ENABLED PAYMENT SYSTEM

IMPS

IMPS
IMMEDIATE PAYMENT SERVICE

M-POS

M-POS

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Saraswat UPI
UPI
UNIFIED PAYMENTS INTERFACE

eKYC

eKYC

Education Loan

Saraswati Education Loan Scheme

Car Loan

SARASWAT BANK CAR LOAN

Housing Loan

SARASWAT BANK HOME LOAN
Mile Yahan, Dono Jahan

Gold Loan

GOLD LOAN
Retain the gold. Fulfill the need.

Finance for Doctors

DOCTOR DELITE
Finance for Doctors

Small Business Loan

Unnati
SMALL BUSINESS LOAN

Loan Against Shares

LOAN AGAINST SHARES

Loan Against Property

LOAN AGAINST PROPERTY

BBPS

BBPS
BHARAT BILL PAYMENT SYSTEM

NUUP

X99#
NUUP

Registered Office

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