

Saraswat Bank

premises in

*With
The Ability of the Big Bank and
the Agility of the Small Bank*

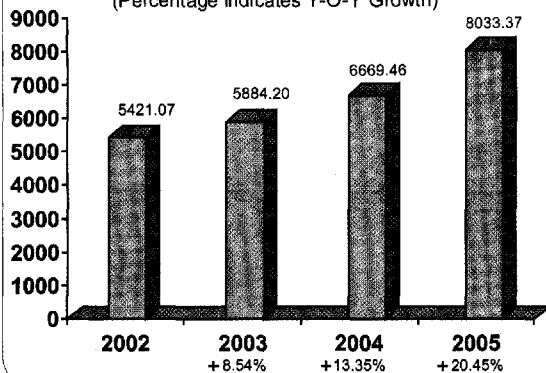
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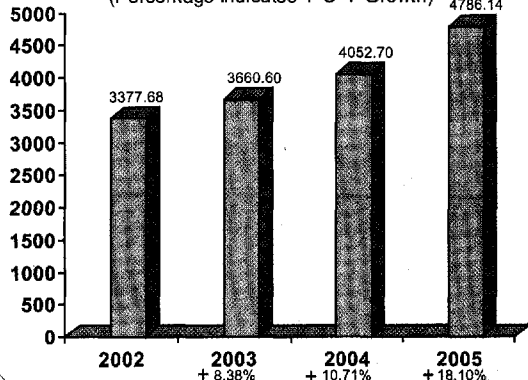
ESTD. 1918

दि सारस्वत को-ऑप. बैंक लि. (शेड्युल्ड बैंक)
THE SARASWAT CO-OP. BANK LTD.
(A Scheduled Bank)

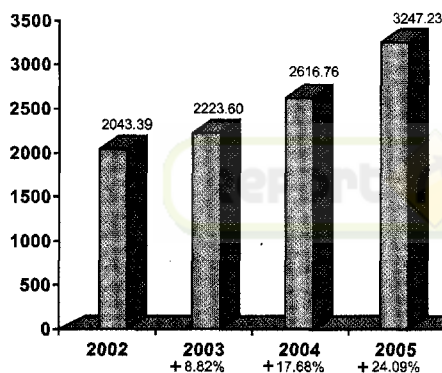
Total Business (Rs. in Crore)
(Percentage indicates Y-O-Y Growth)



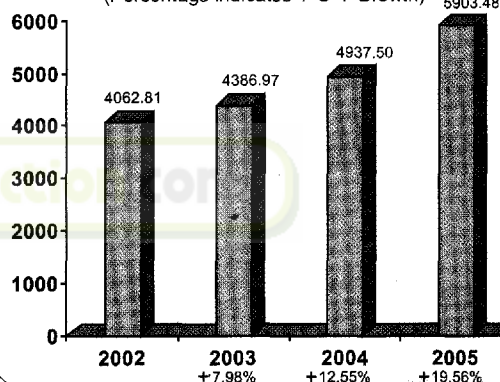
Deposits (Rs. in Crore)
(Percentage indicates Y-O-Y Growth)



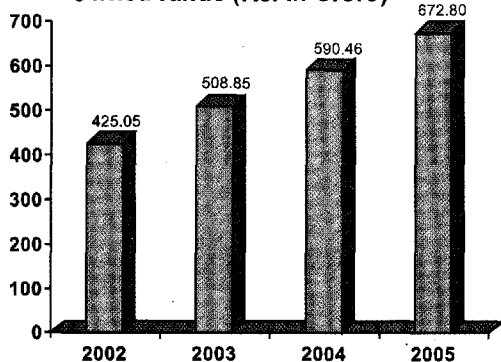
Advances (Rs. in Crore)
(Percentage indicates Y-O-Y Growth)



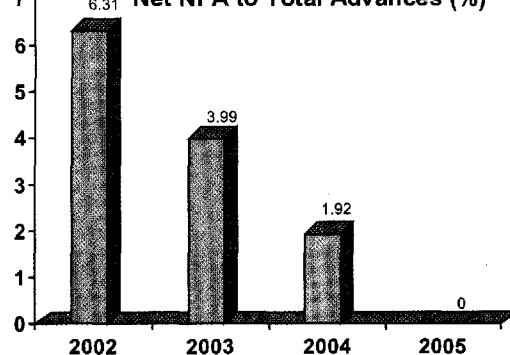
Working Funds (Rs. in Crore)
(Percentage indicates Y-O-Y Growth)



Owned funds (Rs. in Crore)



Net NPA to Total Advances (%)





THE SARASWAT CO-OPERATIVE BANK LIMITED

(A SCHEDULED BANK)



ESTD.1918

- **REGISTERED OFFICE** : 'Madhukosh', S.V. Sovani Path,
Girgaum, Mumbai - 400 004.
- **CORPORATE OFFICE** : Mittal Court, 'A' Wing,
First Floor, Vidhan Bhavan Marg,
Nariman Point, Mumbai - 400 021.
Website: www.saraswatbank.com
E-mail : corporateoffice@saraswatbank.com
- **DATE OF REGISTRATION** : September 14, 1918.
- **NO. AND DATE OF RBI LICENCE** : ACD-MH-220-P-Dated-27.08.1980.
- **AREA OF OPERATION** : States of Maharashtra, Karnataka, Goa,
Union Territory of Daman and Diu,
Municipal limits of Indore in Madhya Pradesh,
Union Territory of Delhi and
Municipal limits of Surat and
Ahmedabad in Gujarat State
- **AUDIT CLASSIFICATION** : 'A' (Since 1933).

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ESTD 1918

THE SARASWAT CO-OPERATIVE BANK LIMITED**NOTICE**

The Eighty-seventh Annual General Meeting of the Members of The Saraswat Co-operative Bank Ltd., will be held on Saturday, September 3, 2005 at 2.30 p.m. at Birla Matushree Sabhagar, 19, Marine Lines, Mumbai 400 020 to transact the following business concerning the Bank:-

1. To consider and approve the Annual Accounts, which consist of the Profit and Loss Account, the Balance Sheet, the Report of the Board of Directors and the Report of Statutory Auditors, for the year ended March 31, 2005.
2. To appropriate net profit and declare dividend as recommended by the Board of Directors for the year ended March 31, 2005.
3. To appoint Statutory Auditors for the year 2005-06 and to authorise the Board of Directors to fix their remuneration. The Board of Directors recommends M/s Kulkarni and Khanolkar to be appointed as Statutory Auditors.
4. To approve formation of a wholly-owned IT Subsidiary of the Bank named "The Saraswat

Infotech Limited," and to authorise the Board of Directors to transfer the sum required and necessary as its capital.

5. To approve formation of a wholly owned Micro - finance Subsidiary named "The Saraswat Micro finance Ltd." and to authorise the Board of Directors to transfer the sum required and necessary as its capital.
6. To approve amendment to the Bye-law No. 1A.
7. To approve amendment to the Bye-law No.7
8. To grant Leave of Absence to the members of the Bank other than to those whose names appear in the Attendance Register of this 87th Annual General Meeting.

By Order of the Board of Directors

S.K.BANERJI
Managing Director

Mumbai : July 23, 2005.

NOTE : Copy of printed Annual Report consisting of Profit & Loss Account, Balance Sheet, the Reports of the Board of Directors and Statutory Auditors for the year ended March 31, 2005 and proposed amendments to the Bye-Laws of the Bank are sent with this notice.

If there is no quorum at the appointed time, the Meeting shall stand adjourned to 3.00 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, in terms of Bye-law No.48.

Dividend, when declared, will be paid on or after September 5, 2005, to those shareholders whose shares are fully paid as on March 31, 2005 and whose names are on the record of the Bank as on August 13, 2005.

If any member desires to have information in connection with the Accounts, he/she is requested to address a letter to the Managing Director, to reach his office at Mittal Court, 'A' Wing, First Floor, Vidhan Bhavan Marg, Nariman Point, Mumbai, 400 021, not later than August 27, 2005, 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 name and address on the Annual Report sent to them. The change in address, if any, may kindly be intimated to the Share Department for updating 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 in the format enclosed to this Report.
4. Your Bank is contemplating to credit Dividend through the "Electronic Credit Service" (ECS) route from the next year. Interested shareholders may kindly fill up the enclosed form so that their Dividend could be directly credited to their bank accounts.

Unclaimed Dividends

Notice is hereby given that dividend for the year ended March 31, 2002 (81st Dividend) if not drawn on or before October 3, 2005, will be forfeited by the Bank and credited to the Reserve Fund in terms of Bye-law No 68A.

**BOARD OF DIRECTORS****(As on July 23, 2005)**

Shri R. K. Patkar, *B.A.(Hons.), B.Com.*
Chairman

Shri K. V. Rangnekar, *M. A.*
Vice-Chairman

DIRECTORS

Dr. P. W. Rege, *M.A., LL.M., Ph.D.(London)*

Dr. S. P. Adarkar (upto March 7, 2005)

Shri N. R. Warekar, *B.Com., C.A.I.I.B.*

Shri E. K. Thakur, *B.A.(Hons.), C.A.I.I.B.*

Shri R. V. (alias Kaka) Kalghatgi

Shri M. P. Barde, *B.E.(Civil), M.Tech., M.I.E.*

Shri R. W. Gharse, *B.Tech.(Chem. Engg.), M.M.S.*

Shri V. K. Gaikwad

Shri G. H. Sinari, *B.Sc.*

Prof. J. S. Walawalkar, *B.Com.(Hons.), LL.B., F.C.A., A.C.S.*

Shri S. D. Welling, *M.Com., F.C.A.*
(w.e.f. April 7, 2005)

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

SHARE DEPARTMENT :

'Madhushree', Fourth Floor,
Plot No.85, District Business Centre, Sector 17, Vashi,
Navi Mumbai - 400 703.
Tel.No.: 2789 2920 / 49 / 50

STATUTORY AUDITORS :

M/s. Kulkarni and Khanolkar
Chartered Accountants

LEGAL ADVISORS :

Dr. B. R. Naik, *LL.M., Ph.D.*

M/s. Little and Company

Shri A. V. Sabnis, *LL.B.*

Shri G.G. Desai, *B.A., LL.M.*

Shri D. M. Utekar, *M.A., LL.B.*

CONSULTANTS

Shri B. L. Patwardhan (*Risk Management*)
Shri Yusuf Lanewala (*Information Technology*)

BANKERS :

State Bank of India
Bank of India
HDFC Bank Ltd.
ICICI Bank Ltd.

Union Bank of California, N.A.
American Express Bank Ltd.
Maharashtra State Co-operative Bank Ltd.
Standard Chartered Bank Ltd.



PERFORMANCE HIGHLIGHTS

(Rs. in crores)

FOR THE YEAR	MARCH 31, 2005	MARCH 31, 2004	% INCREASE
Total Income	504.59	502.09	0.50
Total Expenditure	388.14	363.35	6.82
Gross Profit	116.45	138.74	-16.07
Less : Provisions/Transfers	46.07	76.49	-39.77
Operating Profit	70.38	62.25	13.06
Less : Deductions	0.00	0.00	0.00
Net Profit	70.38	62.25	13.06
Foreign Exchange Business	21,681.06	15,867.00	36.64
AT YEAR END			
Own Funds	672.80	590.46	13.95
Share Capital	41.56	34.58	20.19
Reserves	631.24	555.88	13.56
Deposits	4,786.14	4,052.70	18.10
Current	374.45	355.18	5.43
Savings	1,148.71	1,009.00	13.85
Term	3,262.98	2,688.52	21.37
Advances	3,247.23	2,616.76	24.09
Secured	3,133.25	2,533.29	23.68
Unsecured	113.98	83.47	36.55
To Priority Sector	2,000.40	1,638.78	22.07
Small Scale Industries	1124.10	957.25	17.43
Small Businessmen and Traders	197.40	140.17	40.83
Other Priority Sectors	678.90	541.36	25.41
Working Capital	5,903.48	4,937.50	19.56
Investments	2,052.89	1,566.15	31.08
Borrowings and Refinance	171.92	50.52	240.30
Net NPAs (%)	0.00	1.92	
Capital Adequacy (%)	15.21	12.16	
Members : (No.)			
Regular*	1,00,581	94,044	
Nominal	3,41,473	3,02,322	
Branches (No.)	75	75	
Employees (No.)	1,778	1,797	

*Shareholders holding shares 50 and above.



REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Directors have great pleasure to present the Eighty-seventh Annual Report on the business and operations of the Bank together with the Audited Accounts for the year ended March 31, 2005.

ECONOMIC ENVIRONMENT:

The world economy expanded by 5.1 per cent during 2004 recording its highest growth rate since the mid 1970s. Over the years India's commercial and financial linkages with the rest of the world have been increasing with trade liberalisation, convertibility on the current account and openness on the capital account. In tandem with the buoyancy of world economy, the overall macro-economic prospects of India during the year 2004-05 have been encouraging. The robustness of the Indian economy is mirrored in the real GDP numbers for fiscal year 2004-05, which showed a growth at 6.9%. This was on the top of the 8.5% GDP growth achieved in the previous year. A significant feature of the macro economic developments in 2004-05 was the resurgence of the industrial sector, propelled by buoyant exports and brightening of the domestic investment climate. Real GDP growth originating from industry sector was at 8.3% while from agriculture and allied activities it was at 1.1%. The services sector remained the main growth engine of the economy during 2004-05 and its share in GDP was at 8.6%. Notwithstanding poor contribution of the primary sector, the performance of the Indian economy in 2004-05 generated considerable optimism about medium term macro-economic future in as much as the overall GDP growth during 2004-05 was higher than average growth attained over the preceeding 12 year period beginning from 1992-93.

On external sector, the severe escalation of crude oil prices translated into a massive increase in India's import bill and an upsurge of inflationary pressures. In this tumultuous environment, India turned out to be one of the fastest growing merchandise exporters aided by buoyant invisible earnings. The exports rose by 24.9% at USD 80.8 billion, while imports recorded a rise of 48.4% at USD 118.96 billion. Net invisible receipts grew by 45.8% at USD 31.69 billion. Due to massive expansion of imports after a gap of three years, a modest current account deficit of less than 1% re-emerged. However the re-emergence of a current account deficit signals a pick-up in investment, which augurs well for a buoyant economy. Aided by the pick-up in foreign direct investment alongside institutional portfolio flows took

the foreign exchange reserves of the country to USD 141.50 billion. The exchange rate of rupee which stood at Rs.43.39 per US dollar as on 31.3.2004 gyrated to reach Rs.46.45 per US dollar by end-July 2004. However, the robust forex inflows recouped the rupee and it closed at Rs.43.75 per US dollar by end-March 2005. Overall orderly conditions prevailed in the foreign exchange market. RBI continued its exchange rate policy by emphasising on careful monitoring and interventions without a fixed target.

The cornerstone of the Govt.'s fiscal policy is to persist with tax reforms for realising higher revenue collections, while simultaneously undertaking expenditure management with an emphasis on delivery mechanisms so that 'outlays' are translated into 'outcomes'. The Gross Fiscal Deficit to GDP ratio for 2004-05 was at 4.1% and the revenue deficit was at 2.6%. The envisaged fiscal correction in 2004-05 was brought about mainly through improvement in non-tax revenue and a reduction in revenue expenditure.

The inflationary situation did not remain very benign in 2004-05 and headline inflation peaked to 8.7% in late August 2004. The unabated volatility in oil prices and commodity prices remained a critical risk. However deft policy interventions by RBI and Govt. of India could successfully keep a cork on inflation and the year on year inflation stood at 5% as at end-March 2005 vis-à-vis 4.6% a year ago.

REGULATORY DEVELOPMENTS:

Domestic financial markets remained broadly stable on the back of strong liquidity arising out of substantial forex inflows. This resurgence which feeds through inflation was defused by RBI using monetary measures and instruments viz. Market Stabilization Scheme (MSS), Liquidity Adjustment Facility (LAF), Open Market Operations (OMO), hike in Cash Reserve Ratio (CRR) by 50 bps and finally hike in Reverse Repo Rate by 25 bps during 2004-05.

MAJOR DEVELOPMENTS IN THE BANKING INDUSTRY:

On the back of broad-based strengthening of industrial recovery, the non-food credit of Scheduled Commercial Banks accelerated by 26.5% compared to 18.4% in the last year. Key drivers of this credit growth were retail, housing and most prominently the SME segment. Another major contributing factor for amplifying this growth was conversion of IDBI into a banking company. The credit to agri-sector also revved up, thus arresting the decline in the previous two years. The growth in deposits has edged lower (14.1% against 17.5%)



due to substitution by householders in favour of instruments such as PPF, RBI Bonds, Postal Deposits etc. With a pick up in credit demand, the banking system reduced its holding of government securities from 41.3% in March '04 to 38.5% in March '05.

CO-OPERATIVE BANKING SEGMENT:

Urban Co-operative Banks are an important and integral part of the banking system in India. Five states viz. Maharashtra, Gujarat, Karnataka, Andhra Pradesh and Tamil Nadu account for 80% of UCBs in the sector. However, certain infirmities witnessed in the sector over the past 3-4 years motivated the Regulator to adopt a cautious approach. This had an impact on the growth of majority of the banks in the sector. In order to revitalize and rehabilitate the weak scheduled UCBs, RBI has begun a consultative process. RBI has also come forward with an in-depth 'Vision Document' for UCB sector, which premise strong and vibrant entities in future and consolidation of the sector. The Vision Document has been welcomed by the major participants in the sector. Once this Vision Document is translated into a policy, your Bank will stand to benefit immensely.

Going forward, growth prospects for Indian economy in general and banks including your Bank remain bright.

MISSION AND BUSINESS STRATEGY:

Your Bank's Mission is "To emerge as one of the premier and most preferred banks in the country by adopting highest standards of professionalism and excellence in all the areas of working". We therefore strive sincerely to adopt best practices, offer a wide spectrum of products, maintain highest service levels and comply with all the regulatory requirements.

Towards this Mission, the most important target for us is to reach a business level (i.e. Deposits and Advances) of Rs. 10,000 crore plus, by the end of the F.Y. 2006. We are all committed to achieve this milestone of Rs. 10,000 crore plus. This Mission has been named Dr. Adarkar Mission as a mark of respect to our late Director, Dr. S.P. Adarkar.

Our business strategies towards this Mission are as follows:

- To invest further in enhancing the knowledge and skills of our Human Resources at all levels.
- To develop innovative products to suit various customer segments and to distribute

aggressively third party products such as Insurance, Mutual Fund Products etc.

- To follow the financial year 2005-06, as the "Year of Marketing" for extensive marketing of products and services and for internalising 'marketing' as part of organisational culture.
- To leverage our modern technology platform to enhance value to the customer, customer base, the range of products and services and to reduce operational costs.
- To control all costs and to plug income leakage if any.
- To augment sources of revenue and enhance returns on assets.
- To target a fee-based income of 25% of total income.
- To pursue both, organic and inorganic growth by expansion and acquisition.
- To leverage our 'Unique Selling Proposition' (USP) of now possessing the "Ability of the Big and the Agility of the Small" consequent upon our modern technology infrastructure.

MAJOR ACHIEVEMENTS DURING F. Y. 2004-05

- 1 20.45% rise amounting to Rs. 1,300 crore in total business in a single year which includes 64.16% growth in Retail Credit.
- 2 Total Assets of your Bank grew by Rs. 1000 Crore in one single year
- 3 Net NPAs brought down to 0.00%.
- 4 Gross NPAs brought down to single digit percentage – a reduction by 18% in one single year.
- 5 Business per employee increased from Rs. 3.71 Crore to Rs. 4.52 Crore i.e. by nearly 22%.
- 6 Net profit per employee increased from Rs. 3 lakhs to Rs. 4 lakhs i.e. by 33%.
- 7 Core Banking Solution (CBS) successfully implemented in all the 75 branches and 27 departments-networking them all, in a record period of one month.
- 8 A Special Technology Award 2004 earned from the Indian Banks' Association (IBA).
- 9 Number of loss making branches brought down to 'one' viz. Indore.
- 10 Modulated Performance Appraisal System came of age.



INITIATIVES TAKEN BY THE BOARD DURING THE YEAR:

1. I.T. Subsidiary:

As we implemented the Core Banking Solution, a pool of knowledge and talent has been developed in-house. Your Bank therefore took the initiative to form a subsidiary corporate entity, which can draw upon in-house expertise so developed and render IT-related and IT-enabled services to other banks. Towards this on June 20, 2005, the RBI has vide its letter no. UBD.CO.MIS.11243/MISC/2004-05 granted permission to the Bank to form a wholly-owned Subsidiary for the purpose. The RBI has stipulated that contribution of the Bank to the Subsidiary should not exceed 10% of Bank's paid up capital and reserves. Thereafter the Bank obtained the approval of Central Registrar, M.S.C.S. Govt. of India, New Delhi vide his letter no. L-11016/6/85-L&M dated June 28, 2005. Further the Registrar of Companies, Mumbai, vide his letter dated June 28, 2005 has accorded approval to the proposed name "**The Saraswat Infotech Ltd.**" for the Subsidiary.

The company will initially offer the Information Technology services to banks on contractual basis and for the purpose, our present IT department will be converted as a profit centre and it will form the nucleus of the proposed Subsidiary. We have been facing a threat of severe attrition, as IT companies try to woo and wean away our IT professionals, by regularly making them lucrative offers. With your Bank's new IT Subsidiary, we will be in a position to offer a remunerative package to our valued employees and attract rich talent to our IT set up and try to retain them. A detailed Business Plan for the Subsidiary is being finalised and we are confident of running this company profitably from its first year onwards.

This company will be a wholly-owned Subsidiary of your Bank. After the approval of this General Body, we will get the Subsidiary duly registered and start its functioning immediately thereafter. We solicit your kind approval to this initiative of the Board for the formation of the IT Subsidiary, which has been requested under agenda item No. 4 of this meeting. The necessary resolution, as required under section 19 of the Multi-State Co-operative Societies Act, 2002, will be officially moved at this meeting.

2. Bank's Micro-finance Subsidiary -

Micro-finance refers to small savings, credit and insurance services extended to socially and economically disadvantaged segment of the society. The aim is to raise the income levels and improve living standards of the beneficiaries as also to generate and supplement employment in semi - urban and rural areas. Various estimates place the usage of annualised credit by low income groups in semi - urban and rural areas at around Rs.45,000 crores, 80% of which comes from informal sources of finance. The policy of Govt. of India and RBI is therefore to encourage and to mainstream Micro Finance Institutions (MFIs). In the recent budget, a "Micro Finance Development and Equity Fund" has also been created.

MFIs will also be permitted to raise the External Commercial Borrowings upto USD 5 million during a financial year. A MFI can further borrow from Financial Institutions and / or banks and on lend the money to deserving beneficiaries. There is a huge potential in this sector because today out of population of 1,080 million people, only about 100 million have access to formal sources of lending. Your Bank was founded by social-spirited individuals hailing from Konkan area of Maharashtra and more particularly from Sindhudurg district. We are present in these districts at three centres but our support to productive sector there, is only in the form of commercial lending. In the changing financial and banking architecture in this country, your Directors therefore feel that your Bank owes it to the people of Konkan to engage itself in Micro finance operations in this area, backed by official support and refinance. Your Board has therefore decided to form a wholly owned Micro-finance Subsidiary to be named "**The Saraswat Micro-finance Ltd.**" The initial area of operation will be the three districts of Konkan viz. Sindhudurg, Ratnagiri and Raigad. After all necessary approvals, we will get the Subsidiary duly registered and start its operation immediately thereafter. The detailed Business Plan for this Subsidiary is being finalised and we are confident of running this company viably and profitably from its first year onwards. We solicit your kind approval to this initiative of the Board of Directors for the formation of Micro-finance Subsidiary, which has been requested under agenda item no. 5 of this meeting. The



necessary resolution as required under section 19 of Multi-State Co-operative Societies Act, 2002, will be officially moved at this meeting.

1. Knowledge Management Department:

To continue its pursuit of excellence, your Bank has already initiated transformation towards a Customer-Centric, Technology-enabled, Performing and Learning organisation. Several steps have been taken during last two to three years towards this goal. One such new initiative this year is the formation of the "Knowledge Management Department".

Knowledge Management means consistently building, developing and mining of relevant data and its interpretation and usage as commercially useful information. Main objective of the department is to harvest 'knowledge', which is useful and necessary for furthering and leveraging business and robust growth of the Bank. All such knowledge will be disseminated amongst the employees at all levels, so that they are enabled to encash for the Bank, the opportunities, which lie today in a latent or hidden form. The base of the pyramid of this knowledge department will be the Bank's 'Study Circle'.

Your Bank is the first in the Banking Industry to institute such a full fledged, dedicated department for knowledge. From the forthcoming year, your Bank will reap rich benefits from this initiative.

1. HRD Initiatives:

A. Branch Managers' Conference:

From the year 2002, the Bank has started a new initiative by holding plenary conferences of all Branch Managers, for two consecutive days each year. The purpose behind these conferences is –

- (i) to ensure closer, better and clearer communication amongst the Board, Members of the top management, all executives and the Branch Managers, so as to secure better understanding of policies and priorities spelt out by the Board,
- (ii) to discuss threadbare the opportunities and challenges present before each Branch and the Bank as a whole,
- (iii) to do SWOT analysis (strengths, weaknesses, opportunities and

threats) of the personality of the Branch Managers by allowing them to make personal presentation to the full conference,

- (iv) to secure their voluntary consent for the business plan for the forthcoming year,
- (v) to induce competitive performance amongst the Branch Managers,
- (vi) to help Branch Managers to learn from each other,
- (vii) to assess the additional resources that will be required to be placed at the disposal of the Branch Managers,
- (viii) to anticipate and evaluate the organisational changes required in the structure and system of the Bank,
- (ix) to create a bankwide human bonding and,
- (x) to impart industry perspective to the Branch Managers.

Your Directors are happy to share with you the joy that in the third Annual Conference, which was held on June 11-12, 2004, the Board saw great fruition of the above ten objectives. The Board is happy to say with conviction that these Branch Managers' Conferences have increasingly brought forth the leadership qualities of our Branch Managers, some of whom - by their exemplary and extraordinary contribution - have indeed become inspirational icons for rest of their peers. The instrumentality of the Branch Managers' Conferences, which started in 2002 i.e. in the 84th year of the Bank for the first time- has now become a permanent strategy for growth in the Bank. The clear proof of the stupendous success of the Branch Managers' conferences is borne out by the fact that while there were twenty- one loss-making branches in your Bank in 2002, there is only one loss-making branch now. Our Branch Managers, other officers and staff are now in the vanguard of competition in their respective areas. Post Madhavpura, the RBI did not allow UCBs including your Bank, any additional Branch licence. **The Board fervently hopes that the shareholders will appreciate the fact that during this period, i.e. from 2002 to 2005, the total business of the Bank has gone up from Rs.5421 crore to Rs.8033 crore in 2005, i.e. by over 48%. This was achieved without any additional Branch, without even a single additional member of staff and only by running the existing branches effectively and efficiently. During the same period the owned funds grew from**