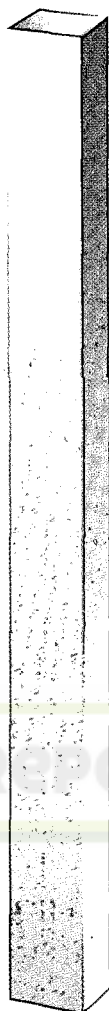


Rs. 15295  
crore\*



2007

Rs. 4623  
crore\*



2001

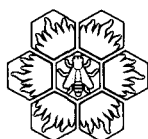
Your Bank after first  
**83 yrs**  
(from 1918-2001)

and after further  
**6 years**

\*Total Business = Deposits + Advances



89TH ANNUAL REPORT 2006-2007



ESTD.1918

दि सारस्वत को-ऑपरेटिव्ह बँक लिमिटेड

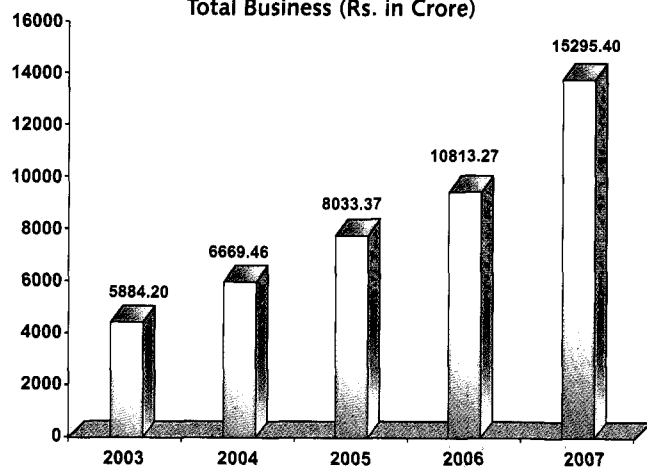
(शेड्युल्ड बँक)

**THE SARASWAT CO-OPERATIVE BANK LTD.**

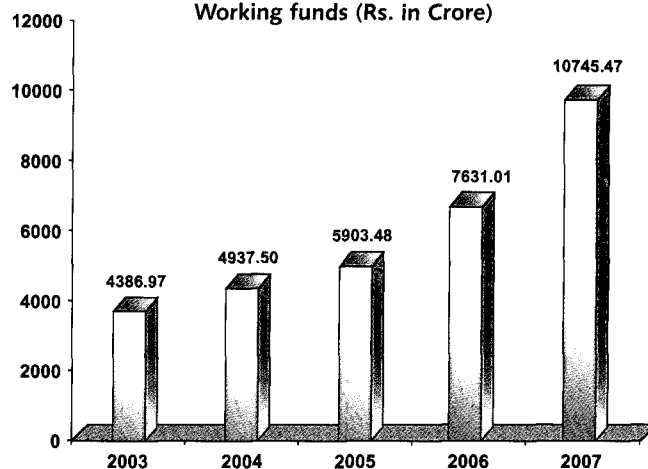
(A Scheduled Bank)

*Om*  
- Your  Bank

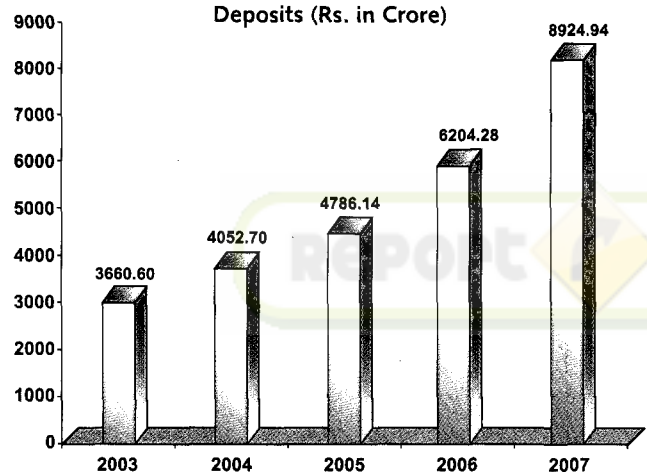
**Total Business (Rs. in Crore)**



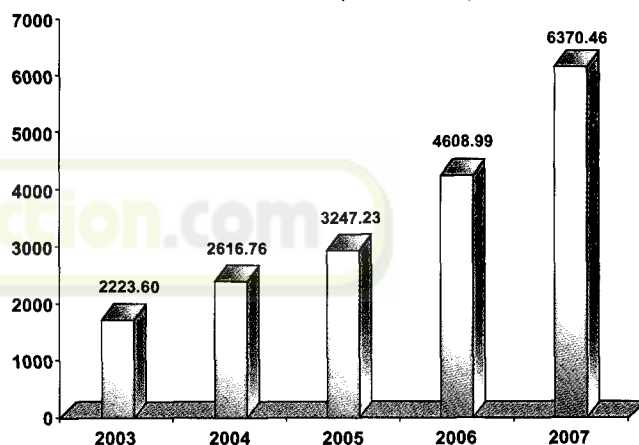
**Working funds (Rs. in Crore)**



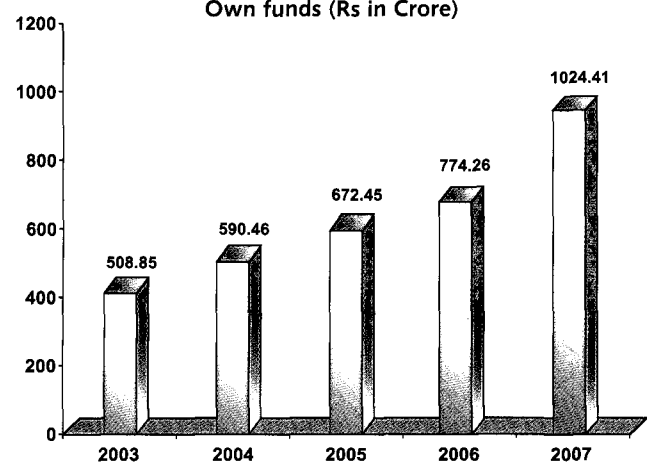
**Deposits (Rs. in Crore)**



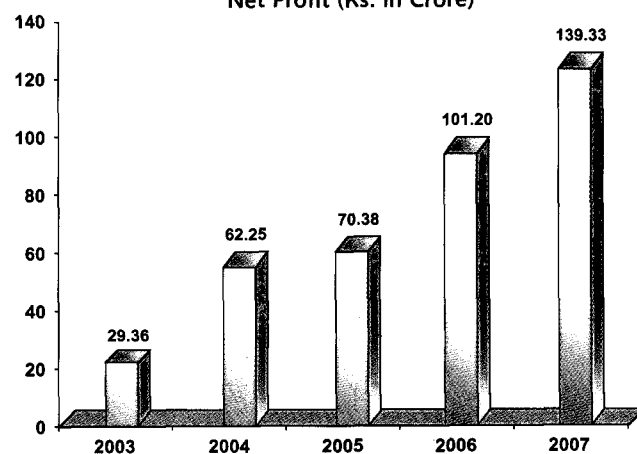
**Advances (Rs. in Crore)**



**Own funds (Rs in Crore)**



**Net Profit (Rs. in Crore)**





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# THE SARASWAT CO-OPERATIVE BANK LIMITED

## (A SCHEDULED BANK)



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- **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
- **DATE OF REGISTRATION** : September 14, 1918.
- **NO. AND DATE OF RBI LICENCE** : ACD-MH-220-P Dated 27.08.1980.
- **AREA OF OPERATION** : Entire Union of India (Approval of RBI is awaited.)
- **AUDIT CLASSIFICATION** : 'A' (Since 1933).

## C O N T E N T S

1. Notice .....	2
2. Board of Directors, Auditors, Legal Advisors and Bankers .....	3
3. Report of the Board of Directors .....	5 - 34
4. Concise Report of the Board of Directors in Marathi .....	35 - 40
5. Statutory Auditors' Report .....	41
6. Balance Sheet as at March 31, 2007 .....	42 - 49
7. Profit and Loss Account for the year ended March 31, 2007 .....	50 - 51
8. Notes on Accounts for the year ended March 31, 2007 .....	52 - 56
9. Cash Flow Statement .....	57
10. Amendments to Bye-Laws .....	58 - 62
11. Industry-wise Deployment of Credit .....	63
12. Progress at a Glance .....	64 - 65
13. Small Man and the Bank .....	66
14. Report of the Board of Directors of Saraswat Infotech Ltd. ....	67 - 72
15. Statutory Auditors' Report of Saraswat Infotech Ltd. ....	73 - 75
16. Balance Sheet as at March 31, 2007 of Saraswat Infotech Ltd. ....	76
17. Profit and Loss Account for the year ended March 31, 2007 of Saraswat Infotech Ltd. ....	77
18. Schedules forming part of Accounts for the year ended March 31, 2007 of Saraswat Infotech Ltd. ....	78 - 82
19. Balance Sheet Abstract and General Information of Saraswat Infotech Ltd. ....	83
20. Attendance Slip .....	87



## NOTICE

The Eighty-ninth Annual General Meeting of the Members of The Saraswat Co-operative Bank Ltd., will be held on Saturday, September 29, 2007 at 4.00 p.m. at Yogi Sabhagruha, Near Dadar Central Railway Station, Behind Swami Narayan Mandir, Dadar (East), Mumbai - 400 014, to transact the following business concerning the Bank:

1. To consider and approve the Annual Accounts, which consist of the Profit and Loss Account, the Balance Sheet, the Report of the Board of Directors and the Report of the Statutory Auditors, for the year ended March 31, 2007.
2. To appropriate net profit and declare dividend as recommended by the Board of Directors for the year ended March 31, 2007.
3. To appoint Statutory Auditors for the financial year 2007-08 and to authorise 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 approve promotion of an Asset Reconstruction Company as wholly-owned subsidiary of the Bank named "Saraswat Asset Reconstruction Limited", subject to approval by the Reserve Bank of India and Central Registrar of Co-operative Societies.
5. To approve promotion of a Marketing Company as wholly-owned subsidiary of the Bank named "Saraswat Marketing Ltd.", subject to approval by the Reserve Bank of India and Central Registrar of Co-operative Societies.
6. To approve amendments to the following Bye-Laws of the Bank:
  - i. To delete the references to The Multi-State Co-op.
7. To place for consideration and adoption of the Annual Report and Audited Accounts of Saraswat Infotech Ltd., Bank's wholly-owned Subsidiary Company, registered under the Companies Act, 1956, which consist of the Profit and Loss Account, the Balance Sheet, the Report of the Board of Directors and the Report of the Statutory Auditors, for the year ended March 31, 2007.
8. To approve dilution of equity shareholding of The Saraswat Co-operative Bank Ltd., in Saraswat Infotech Ltd. from present shareholding of 100% to 51%, by issue of new shares in a gradual manner.
9. To grant Leave of Absence to the members of the Bank other than to those whose names appear in the Attendance Register of this 89th Annual General Meeting.

By Order of the Board of Directors

**S.K.Banerji**  
Managing Director

Mumbai : August 25, 2007

**NOTE :** The Printed Annual Report of the Bank consisting of Profit and Loss Account, Balance Sheet, the Reports of the Board of Directors and Statutory Auditors for the year ended March 31, 2007 of the Bank are sent with this notice.

The Printed Annual Report consisting of Profit and Loss Account, Balance Sheet, the Reports of the Board of Directors and Statutory Auditors for the year ended March 31, 2007 of Saraswat Infotech Ltd., Bank's wholly-owned Subsidiary, are sent with this notice.

If there is no quorum at the appointed time, in terms of Bye-Law No. 48, the Meeting shall stand adjourned to 4.30 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 October 1, 2007, to those shareholders whose shares are fully paid as on March 31, 2007 and whose names are on the record of the Bank as on August 25, 2007.

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 The Saraswat Co-operative Bank Ltd., Mittal Court, 'A' Wing, First Floor, Vidhan Bhavan Marg, Nariman Point, Mumbai 400 021, not later than September 22, 2007, 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 name and address on the Annual Report sent to them. The change in address, if any, may kindly be intimated by post or by e-mail to the Share Department for updating Bank's records. E-mail address of Share Department is [incharge\\_sharedepartment@saraswatbank.com](mailto:incharge_sharedepartment@saraswatbank.com).
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 March 31, 2004 (83rd Dividend), if not drawn on or before October 15, 2007, will be forfeited by the Bank and credited to the Reserve Fund in terms of Bye-Law No. 68A.





ESTD.1918

# THE SARASWAT CO-OPERATIVE BANK LIMITED

(A SCHEDULED BANK)

## BOARD OF DIRECTORS AS ON AUGUST 25, 2007

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

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

### DIRECTORS

**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. K. Patkar, B.A. (Hons.), B.Com.**

**Shri M. K. alias Baba Parulekar, B.A.**

**Shri A. V. Dubhashi, B.Com., A.C.A.**

**Shri S. V. Deshpande, B.Com., LL.B.**

**Shri S. S. Sanzgiri, B.A.**

**Shri S. K. Sakhalkar, M.Com., PGD P.M. & I.R.,  
PGD Computer Science**

**Shri S. S. Shirodkar, Dip. in Industrial  
Electronics, PGD in Management**

**Shri A. R. Wagh, B.E. (Mech), M.F.M., M.I.E.  
(upto 04.08.2007)**

**Shri A. A. Pandit, B.Com., F.C.A., D.B.F.  
(from 04.08.2007)**

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

### STATUTORY AUDITORS :

M/s. Kulkarni and Khanolkar, Chartered Accountants

### LEGAL ADVISORS :

Dr. B. R. Naik, LL.M., Ph.D.  
Shri A. V. Sabnis, LL.B.

M/s. Little and Company  
Shri G. G. Desai, B.A., LL.M.

### CONSULTANTS :

Shri S. N. Sawaiakar, Principal Advisor (BPR)

Shri B. L. Patwardhan, Advisor (BPR)

### BANKERS :

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

Wachovia Bank, N.A  
American Express Bank Ltd.  
Standard Chartered Bank Ltd.  
Maharashtra State Co-operative Bank Ltd.

### — WHOLLY-OWNED SUBSIDIARY —



## SARASWAT INFOTECH LIMITED

'Madhushree', Fourth Floor, Plot No.85, District Business Centre,  
Sector 17, Vashi, Navi Mumbai - 400 703.

**Shri A. V. Dubhashi, B.Com., A.C.A.**  
**Chairman**

**Shri M. P. Kunkalienkar, B.Tech. (Elec. Engg.), M. Tech. (Computer Science) IIT, Powai, Mumbai**  
**Managing Director & Chief Executive Officer**

**Shri Yusuf Lanewala, B.Com., M.B.A. (State University of New York, USA)**  
**Whole Time Director**



THE SARASWAT CO-OPERATIVE BANK LIMITED

## PERFORMANCE HIGHLIGHTS

Table A

(Rs. in crore)

PARTICULARS	FOR THE YEAR ENDED			
	31-MAR-2006	31-MAR-2007 (Pre-merger)	31-MAR-2007 (Post-merger)	Change over 31-MAR-2006
Total Income	595.61	786.16	786.25	32.01%
Total Expenditure	468.86	595.54	604.49	28.93%
Gross Profit	126.75	190.62	181.76	43.40%
Less : Provisions/Transfers	25.10	15.53	15.53	-38.13%
Net Profit before Tax (Operating Profit)	101.65	175.09	166.23	63.53%
Less : Income Tax	0.45	26.90	26.90	New Tax
Net Profit after Tax	101.20	148.19	139.33	37.68%
Foreign Exchange Business	29,950.00	41,970.00	41,970.00	40.13%
AT THE YEAR END				
Own Funds	774.26	940.04	1,024.41	32.31%
Share Capital	48.97	57.00	68.77	40.43%
Reserves	725.29	883.04	955.64	31.76%
Deposits	6,204.28	8,320.06	8,924.94	43.85%
Current	573.87	624.39	698.62	21.74%
Savings	1,495.22	1,579.08	1,757.11	17.52%
Term	4,135.19	6,116.59	6,469.21	56.44%
Advances	4,608.99	6,088.44	6,370.46	38.22%
Secured	4,438.11	5,908.54	6,186.78	39.40%
Unsecured	170.88	179.90	183.68	7.49%
Priority Sector	2,840.63	3,653.47	3,856.91	35.78%
Small Scale Industries	1,740.62	2,145.36	2,168.20	24.56%
Small Businessmen and Traders	198.20	242.81	269.93	36.19%
Other Priority Sectors	901.81	1,265.30	1,418.78	57.33%
Working Capital	7,631.01	10,027.21	10,745.47	40.81%
Investments	1,989.78	2,186.02	2,503.05	25.80%
Borrowings and Refinance	299.11	298.63	318.56	6.50%
Net NPAs	0.00%	0.00%	0.00%	
Capital Adequacy	12.11%	11.95%	11.37%	
Members : (No.)				
Regular	1,06,264	1,11,901	1,28,421	
Nominal	3,76,581	4,10,615	4,24,040	
Branches (No.)	86	86	105*	
Employees (No.)	2,031	1,999	2,251	

\* Including 19 branches of erstwhile The Mandvi Co-operative Bank Ltd.





ESTD. 1918

## REPORT OF THE BOARD OF DIRECTORS

### Dear Members,

Your Directors have great pleasure to present the Eighty-ninth Annual Report on the business and operations of the Bank together with the Audited Accounts for the year ended March 31, 2007.

### MACRO-ECONOMIC ENVIRONMENT:

#### Domestic Economy:

The Indian economy continued to be buoyant with a GDP growth of 9.4% during 2006-07. The Services and Manufacturing sectors mainly contributed to this growth by individually recording a double digit growth. The manufacturing sector grew by 12.1% mainly due to increased output of capital goods, basic metal, alloy industries and chemical products. The services sector grew at the rate of 10.8%. In services sector, trade, hotels, insurance and real estates were the prominent contributors. Agricultural growth, however, slowed down from 3.9% in 2005-06 to 2.7% in 2006-07 due to uneven and delayed rainfall. The current year's forecast of 8.5% of GDP growth appears to be achievable considering the continued momentum in the economy and strong business confidence.

#### External Sector:

Sustained domestic economic growth was reflected in merchandise exports rising from USD 105.15 billion in 2005-06 to USD 127.09 billion in 2006-07, showing a rise of 20.86% while imports picked up in the same period from USD 156.99 billion to USD 191.99 billion, registering a growth of 22.29%. Trade deficit thus stood at USD 64.90 billion. However, strong receipts under invisibles could contain the current account deficit to 1.1% of GDP. The sustained capital inflows in the form of FDI, FII and ECBs helped in further accretion to foreign exchange reserves which stood at USD 199.2 billion. Indian rupee, which displayed two way movement in most part of the year, was seen appreciating in the last quarter. However, RBI's intervention helped in checking the rupee-rise, and the dollar was at Rs. 43.60 by 31st March 2007.

### Price situation:

Monetary policy during 2006-07 focussed on managing a higher growth while containing inflationary pressures. The last quarter of 2006-07 witnessed surge in inflation, which touched a high of 6.76% in January 2007. RBI initiated anti-inflationary measures such as hike in CRR by 150 basis points, hike in repo rate by 125 basis points and absorption of excess liquidity through Market Stabilization Scheme. Further, for containing credit growth in certain select sectors which were fuelling the inflation, the RBI raised the risk weights assigned to loans to Real Estate, Retail and exposures to Capital Market as an indirect way of dissuading banks from lending to these sectors.

On the fiscal side, the Govt. of India initiated measures such as reduction in customs duty on crude oil, non ferrous metals, capital goods, palm oils; while supply side measures to check rising prices of primary articles were taken by allowing import of wheat, sugar and certain edible oils. All these measures did help in bringing down the inflation to 5.9% by 31st March 2007.

The challenges for the Government of India and RBI in maintaining a sustainable growth of GDP at 8.5% and in anchoring the inflation to below 5% in 2007-08 are: a) expected rise in the prices of crude oil, precious and non-precious metals, b) absorption of FDI and FII inflows and c) ensuring comfort on the supply side by undertaking further reforms in the real sector and achieving significant success therein.

### MAJOR DEVELOPMENTS IN THE BANKING INDUSTRY:

- In tandem with overall strong economic growth, the Indian Banking industry posted a very impressive growth for the period under Report. The aggregate deposits of the Banking industry grew from Rs. 21,09,049 crore in 2005-06 to Rs. 26,08,309 crore in 2006-07, posting a rise of 23.67%, while advances for the same period rose from Rs. 15,07,077 crore to Rs. 19,28,913 crore, registering a growth of 27.99%.



Two private sector banks in Maharashtra State viz. The Sangli Bank Ltd. and The United Western Bank Ltd. suffered due to inadequate CRAR and rising non-performing loans, resulting in their merger with the large banks. Incidentally, your Bank had also evinced interest in acquiring both these banks.

### **Basel II guidelines:**

- In the month of March 2007, the RBI issued revised draft guidelines to all scheduled commercial banks on Capital Adequacy based on the Basel II Accord. The revised framework seeks to arrive at more risk-sensitive approaches to capital requirements and provides a range of options to banks. Foreign Banks operating in India and Indian Banks having operational presence outside India have to migrate to the revised framework w.e.f. March 31, 2008. All other Scheduled Commercial Banks have to align themselves to this framework not later than March 31, 2009. So far, Basel II norms have not been made applicable to Urban Co-operative Banks.

### **National Electronic Funds Transfer (NEFT):**

- During the year under Report, the RBI introduced a customer payment system called '**National Electronic Funds Transfer System**' (NEFT). The NEFT service helps in the seamless transfer of funds from any bank branch to any other bank branch without any delays or procedural hassles. This system is intended to be used for retail customer payments where the funds transfer is effected instantaneously. Your Bank has become an active member of NEFT system since January 2007 and 86 branches of your Bank are NEFT-enabled.

### **THE CO-OPERATIVE SECTOR:**

#### **Performance of the Urban Co-operative Banks:**

The health of the Urban Co-operative Banking sector continued to remain a concern for policy-makers and all the stake-holders in the sector. Out of over 1854

Urban Co-operative Banks (UCBs), more than 200 banks are in various stages of sickness/weakness. With every passing month, there is an addition to this number - thus marking a clear trend of deterioration in the sector. However, a small number of UCBs continued to build on their strengths and robustness. Your Bank in particular was a shining example of success in the generally bleak environment prevalent in the sector.

In the coming days, the situation for smaller UCBs in terms of business prospects is likely to become more scary. The Department of Posts has more than 1,55,000 offices in India and a proposal is being mooted in the corridors of power to set up a Post Bank of India. Post Offices in India already operate as a para-banking system offering their own savings products. Recently, the Post Offices have started offering services to larger banks in KYC verification, loan processing and disbursements and loan recovery on a contractual basis. The Post Offices are thus already handling liabilities like deposits and are now quietly training their staff in handling assets like loans. This could be a precursor to the establishment of the Post Bank of India with the network of several thousand offices across the country. Banks are increasingly contracting postal services on a fee sharing basis. When ready, the Post Bank of India is likely to gobble up a large portion of business of small co-operative banks. There is yet another development that will contribute to the difficulties of smaller co-operative banks in the country in mobilizing small deposits and giving small loans. The Governments at the Centre and in the States, after trying their hands at eliminating the menace of money lenders for the last several decades, have now finally realised that even today the money lender is ubiquitous. It is the money lender who gives a large portion of rural credit and therefore the money lender is here to stay. What is worse is the fact that when the government started imposing penal action against the money lenders, at many places in India, segments of rural population rose in support of the money lenders and prevented such action. This is so because he stands by them





ESTD. 1918

twenty-four hours of the day and night. The RBI has finally come out with a recommendatory Report for mainstreaming the money lenders by amending the various State Money Lenders Acts under which they operate. After the contents of this Report are enacted in law by the State Governments, money lenders would, in a large way, try to occupy the banking space which is today occupied by the smaller UCBs. It however remains to be seen as to what mechanism is put in place to control and regulate the operations of these several lakhs of money lenders in India in the backdrop of the difficulties experienced by regulators in inspecting nearly 1850 UCBs which are being regularly audited and periodically inspected.

#### **Vishwanathan Committee:**

In successful UCBs, growth also translates into higher requirements of capital. UCBs have very limited options for mobilisation of capital. In order to augment the capital base of UCBs, therefore, a Working Group was set up by the RBI under the Chairmanship of Shri N.S.Vishwanathan - Chief General Manager, Urban Banks Department to examine the issue of constraints in raising share capital and identify alternate instruments / avenues for raising the capital funds. The Group studied the various legal and structural issues affecting the enhancement of capital of UCBs. The Group also analyzed the systems / structures in countries where the financial intermediaries in the Co-operative sector are strong and socially effective. The Group has identified four new instruments to enable the UCBs to raise long term capital / quasi capital funds. These are:

- I. Unsecured, subordinated, non-convertible redeemable debentures / bonds;
- II. Special shares which are non-voting in nature (as opposed to shares with membership rights) which could be issued even at a premium;
- III. Redeemable cumulative preference shares; and
- IV. Long term subordinated deposits with maturity in excess of fifteen years.

The Group has recommended that the funds raised through the special shares which are non-voting in nature (as opposed to shares with membership rights), which could be issued at a premium, may be reckoned for Tier-I capital and the rest for Tier-II capital. If the consequential amendments to various acts are carried out by the Govt. of India and respective State Governments, thereby permitting the UCBs to raise additional capital, these momentous and far-reaching recommendations will usher in a revolution in the Co-operative sector. Non-voting shares and bonds would offer a unique opportunity for your Bank to raise Tier-I and Tier-II capital and therefore to take advantage of these recommendations as soon as they are operationalised, your Bank has proposed an amendment to Bye-Law Nos. 9A and 25(i) respectively, which appears as item No. 6 (iii) and 6 (iv) on the Agenda of this Annual General Meeting. Necessary resolution will be moved at the time of the Meeting.

#### **Imposition of Income Tax:**

In the Union Budget last year, the deduction available under Section 80(P) of the Income Tax Act, 1961 was withdrawn and income tax became applicable to the profits of all UCBs, including your Bank. Your Bank made sustained efforts to secure restoration of the said exemption previously available to UCBs. However, owing to a general policy decision of the Union Cabinet to withdraw exemptions offered under the Act to various beneficiaries, our request was finally turned down by the Ministry of Finance, Government of India. The Associations and Federations of UCBs also tried to pursue the matter but it was also of no avail. However, in response to recommendations from the RBI and pressing demands from us and the urban co-operative banking sector, the following benefits have been extended vide the Finance Act, 2007, by making suitable amendments in the Income Tax Act, 1961:

- A) Deduction for provision of doubtful debts available so far to the banking companies has been extended to co-operative banks;



ESTD. 1918

- B) Deduction in respect of special reserve to the extent of 20% of profit available to Financial Corporations and Banks has been extended to co-operative banks;
- C) Carry-forward and set-off of business losses in the event of amalgamation of a loss-making co-operative bank with another co-operative bank.

The above concessions will provide some relief to your Bank particularly in the context of our inorganic growth via the merger route.

#### MAJOR ACHIEVEMENTS DURING F.Y. 2006-07:

Your Board of Directors is indeed pleased to report the unprecedented progress and exponential growth during the period under Report as can be seen from the graph on the cover page of this Annual Report (Incidentally, 31st March 2001 has been a point of reference and comparison with the current progress in our Report and also in advertisements because that day marks the beginning of the first financial year in the 21st century and therefore that date lends itself to modernistic comparisons.) Performance highlights for the year 2006-07 are given in Table 'A' on page No. 4.

The Bank has more than trebled its Balance Sheet size in just last six years, with a landmark achievement of adding Rs. 4,482.13 crore alone in a single year i.e. in 2006-07. The feat was accomplished by formulating a master strategy, followed by sustained efforts at all levels in the Bank to secure record growth, both in deposits and advances. The highlights of growth during the year 2006-07 are as under:

1. Total business of the Bank (i.e. deposits plus advances) grew from Rs. 10,813.27 crore as on 31st March 2006 to Rs. 15,295.40 crore as on 31st March 2007, registering a growth of Rs. 4,482.13 crore in absolute terms and 41.45% in percentage terms. This is the highest ever growth recorded in the history of your Bank. (The numbers mentioned above include a business of Rs. 886.90 crore of erstwhile The Mandvi Co-operative Bank Ltd. (Mandvi Bank) which was

merged with your Bank as on 30th March 2007. However for the sake of comparison, even if we exclude this inorganic growth resulting from the merger of Mandvi Bank, total business of your Bank on its own grew by Rs. 3,595.23 crore i.e. by 33.25% which incidentally also constitutes a high watermark of achievement during the entire history of your Bank.)

2. The aggregate deposits of your Bank showed a superlative increase of Rs. 2,720.66 crore i.e. 43.85%. (excluding the deposits of the merged Mandvi Bank which were at Rs. 604.88 crore, the absolute growth in deposits of your Bank on its own was of the order of Rs. 2,115.78 crore, constituting a growth of 34.10% – which was also a historic high and was much higher than the average deposit growth rate of the banking industry at 23.67% during the year).
3. The aggregate advances of your Bank showed an impressive rise of Rs. 1,761.47 crore i.e. 38.22%. (excluding the advances of the merged Mandvi Bank, which were at Rs. 282.02 crore, the absolute growth in advances of your Bank on its own was of the order of Rs. 1,479.45 crore constituting a growth of 32.10% as against 27.99% for the whole industry. Here also, considering with Mandvi Bank and without Mandvi Bank, the absolute and percentage growth in advances of your Bank during the year under Report recorded a historic high.)
4. The total number of deposit accounts of your Bank increased from 14,00,757 in 2006 to 18,11,635 in 2007. The number of advances accounts grew from 1,00,115 in 2006 to 1,16,687 in 2007. If we assume for the sake of convenience, one customer per account, total number of your Bank's customers grew from 15,00,872 to 19,28,322 i.e. by 4,27,450, adding nearly 28% to our customer base in just a single year.
5. Net profit before tax climbed from Rs. 101.65 crore to Rs. 166.23 crore, posting an increase of Rs. 64.58 crore i.e. an unprecedented rise of 63.53%. However, in the Union Budget, section