

97TH  
ANNUAL REPORT  
2014-2015

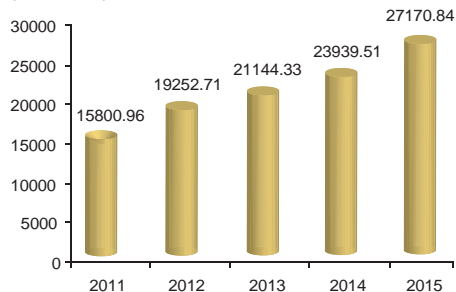


Saraswat  
Bank

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

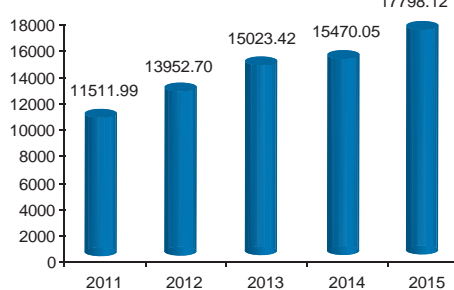
## Deposits

(₹ in crore)



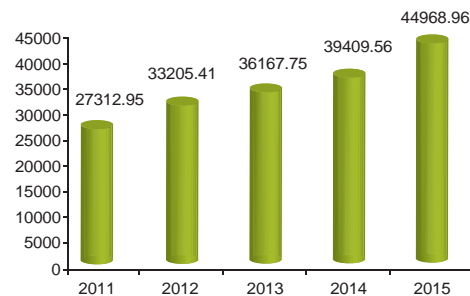
## Advances

(₹ in crore)



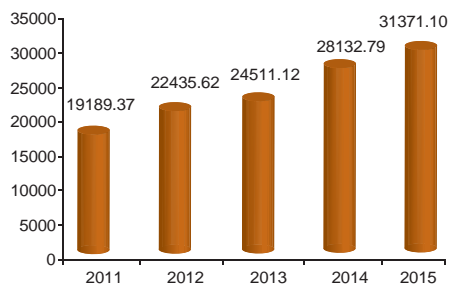
## Total Business

(₹ in crore)



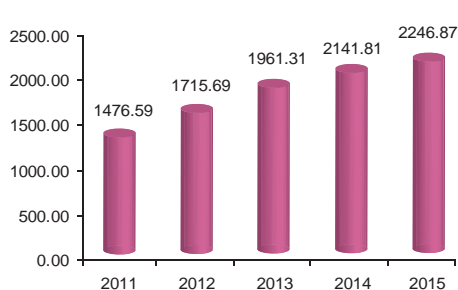
## Working Funds

(₹ in crore)

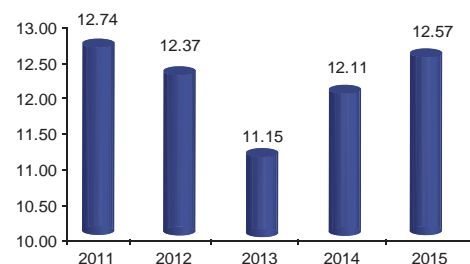


## Own Funds

(₹ in crore)

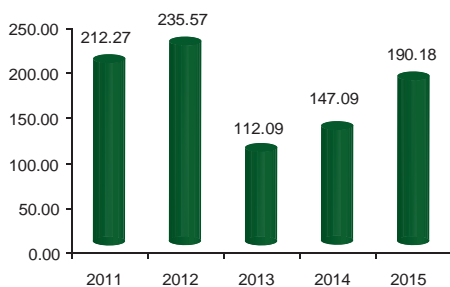


## CRAR ( in %)



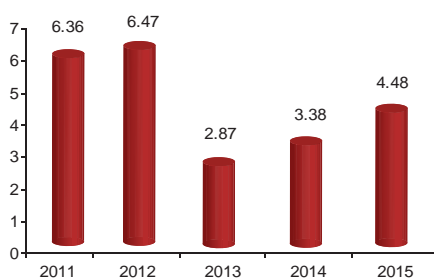
## Net Profit

(₹ in crore)



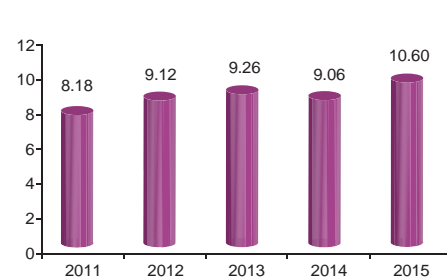
## Net Profit per Employee

(₹ in lakh)



## Business per Employee

(₹ in crore)



# THE SARASWAT CO-OPERATIVE BANK LIMITED

(A SCHEDULED BANK)

- **REGISTERED OFFICE & CORPORATE CENTER** : Ekanath Thakur Bhavan,  
953, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025.  
Phone No.: (022) 6600 5555  
Website: www.saraswatbank.com
- **DATE OF ESTABLISHMENT** : September 14, 1918.
- **NO. AND DATE OF RBI LICENCE** : ACD-MH-220-P, dated 27-08-1980.
- **AREA OF OPERATION** : ALL INDIA
- **AUDIT CLASSIFICATION** : 'A' (Since 1933, i.e. the year in which  
we were registered as a Bank)

## ANNUAL REPORT 2014-15

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## NOTICE

The Ninety-Seventh Annual General Meeting of the Members of The Saraswat Co-operative Bank Ltd., will be held on Friday, 10th July, 2015 at 4.00 p.m. at Pracharya B.N.Vaidya Sabhagruha, 2nd floor, Raja Shivaji Vidya Sankul, Patkar Guruji Chowk, Hindu Colony, Dadar (East), Mumbai 400 014 to transact the following business concerning the Bank: -

1. To consider and approve the Annual Accounts, which consist of the Report of the Board of Directors, the Report of the Statutory Auditors, the Balance Sheet and the Profit & Loss Account, for the year ended 31st March, 2015.
2. To appropriate net profit and declare dividends on Equity Shares and Preference Shares as recommended by the Board of Directors for the year ended 31st March, 2015.
3. To approve amendments to Bank's Bye-law Nos. 4 and 36C.
4. To appoint Statutory Auditors for the financial year 2015-16 and to authorize the Board of Directors to fix their remuneration. The Board of Directors recommends M/s Kulkarni & Khanolkar, Chartered Accountants, 13-14, Bell Building, Sir P. M. Road, Fort, Mumbai 400 001, for appointment as Statutory Auditors.

5. To place for consideration and adoption, the Annual Report and Audited Accounts of Saraswat Infotech Ltd. (Bank's subsidiary Company, registered under Companies Act, 1956), which consists of the Report of the Board of Directors, the Report of the Statutory Auditors, the Balance Sheet and the Profit & Loss Account for the year ended 31st March, 2015.
6. To grant Leave of Absence to the members of the Bank other than to those whose names appear in the Attendance Register of this 97th Annual General Meeting.

By Order of the Board of Directors

Sd/-

**S.K.Banerji**

Managing Director

*Mumbai, 12<sup>th</sup> June 2015*

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### Note:

- The printed Annual Report of the Bank consisting of the Report of the Board of Directors, the Report of the Statutory Auditors, the Balance Sheet and the Profit & Loss Account for the year ended 31st March, 2015 is enclosed with this Notice.
- The printed Annual Report consisting of the Report of the Board of Directors, the Report of the Statutory Auditors, the Balance Sheet and the Profit & Loss Account for the year ended 31st March, 2015 of Saraswat Infotech Ltd., Bank's subsidiary, is also enclosed to this Notice.
- If there is no quorum for the Meeting at the appointed time, in terms of Bye-law No. 48, the Meeting shall stand adjourned to 5.00 p.m., on the same day and the Agenda of the Meeting shall be transacted at the same venue irrespective of the Rule of Quorum.
- Dividend, when declared, will be paid on or after 17th July, 2015, to those shareholders whose shares are fully paid as on 31st March, 2015 and whose names are on the record of the Bank as on 26th June, 2015.
- If any member desires to have information in connection with the Accounts, he/she is requested to address a letter to the Managing Director of the Bank, to reach his office at The Saraswat Co-operative Bank Ltd., Ekanath Thakur Bhavan, Plot No. 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, not later than 7th July, 2015, so that the required information may be made available at the Annual General Meeting.

### TO SERVE YOU BETTER:

1. Shareholders are hereby requested to kindly verify their names and addresses on the Annual Report sent to them. Change in address, if any, may kindly be intimated by post to the Bank's Share Department at Madhushree, 5th floor, Plot No. 85, District Business Centre, Sector 17, Vashi, Navi Mumbai-400 703. Phone No.: (022) 2789 2947 or by e-mail to [incharge\\_share@saraswatbank.com](mailto:incharge_share@saraswatbank.com) for updating the Bank's records.
2. Shareholders are requested to avail of nomination facility by submitting prescribed Nomination Form, as required under Section 36 of the Multi-State Co-operative Societies Act, 2002 and Bye-law No. 19.
3. Shareholders having Current / Savings Bank / Cash Credit accounts with the Bank and desirous of crediting their dividends to their accounts are once again requested to record their standing instructions with the Share Department.
4. Kindly dispatch Form- A on Page No. 83 requesting to send Annual Report electronically to our Share Department.

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### Unclaimed Dividend

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

## BOARD OF DIRECTORS

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

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

## DIRECTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## STATUTORY AUDITORS

**M/s Kulkarni & Khanolkar**, *Chartered Accountants*

## LEGAL ADVISORS

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

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

## BANKERS

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

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

## SUBSIDIARY

### SARASWAT INFOTECH LIMITED

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

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

## PERFORMANCE HIGHLIGHTS

(₹ in crore)

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

# THE SARASWAT CO-OPERATIVE BANK LIMITED

## REPORT OF THE BOARD OF DIRECTORS

**Dear Members,**

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

### 1. THE GLOBAL ECONOMY AND INDIA

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

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

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

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

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

### Indian Economy in FY 2014-15:

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

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

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

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



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

### Financial Markets:

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

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

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

### Overall Assessment :

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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