



## सभासदांना सूचना


वैश्य सहकारी बँक लि., मुंबई या बँकेची ६९ वी वार्षिक सर्वसाधारण सभा मंगळवार, दिनांक १२ ऑगस्ट २०१४ रोजी दुपारी ठीक ४.०० वा., राजर्षी शाहू सभागृह, तिसरा मजला, शिवाजी मंदिर, एन. सी. केळकर मार्ग, दादर (पश्चिम), मुंबई - ४०००२८ येथे होणार आहे. सभेतील कामकाजाचे विषय खालीलप्रमाणे आहेत :

- १) दिनांक १३ ऑगस्ट २०१३ रोजी झालेल्या वार्षिक सर्वसाधारण सभेचे इतिवृत्त वाचणे आणि त्यास मंजूरी देणे.
- २) दिनांक ३१ मार्च २०१४ रोजी संपलेल्या आर्थिक वर्षाचा संचालक मंडळाने सादर केलेल्या अहवालास मंजूरी देणे.
- ३) दिनांक ३१ मार्च २०१४ रोजी संपलेल्या आर्थिक वर्षाचा लेखापरिक्षण केलेला ताळेबंद, नफा-तोटा पत्रक व वैधानिक लेखापरीक्षकांनी सादर केलेल्या लेखापरिक्षण अहवालास मंजूरी देणे.
- ४) आर्थिक वर्ष २०१२-१३ च्या दोष दुरुस्ती अहवालास मंजूरी देणे.
- ५) नफ्याच्या विनियोगास मंजूरी देणे आणि सन २०१३-२०१४ या आर्थिक वर्षाकरिता लाभांश जाहीर करणे.
- ६) सन २०१४-२०१५ च्या अंदाजपत्रकाची व पुढील विकासाच्या योजनांची नोंद घेणे व त्यास मंजूरी देणे.
- ७) सन २०१५-२०१६ सालासाठी समावर्ती / अंतर्गत लेखापरीक्षकांची नेमणूक करणे व त्यांचा मेहनताना ठरविण्याचा अधिकार संचालक मंडळाला देणे.
- ८) सहकार आयुक्त कार्यालयाने सहकारी संस्थांच्या लेखापरीक्षणासाठी तयार केलेल्या लेखापरीक्षकांच्या शासनमान्य नामतालिकेमधून आर्थिक वर्ष २०१४-२०१५ साठी वैधानिक लेखापरीक्षकाची नेमणूक करणे आणि त्यांचा मेहनताना ठरविणे. संचालक मंडळ, मेसर्स उ. द. कचरे आणि कं. चार्टर्ड अकाउंटंट, C-6 सरस्वती अपार्टमेंट, लक्ष्मीनगर, कार्टर रोड क्र. ३, बोरीवली (पूर्व), मुंबई - ४०००६६ यांच्या नेमणुकीची शिफारस करत आहे.
- ९) संचालक मंडळाने सुचविलेल्या पोटनियम दुरुस्तीस मंजूरी देणे.
- १०) विद्यमान संचालक मंडळाचा कालावधी जून २०१५ मध्ये संपत असल्याबाबत माहिती देणे.
- ११) माननीय अध्यक्षंच्या समंतीने येणारे इतर विषय.

मा. संचालक मंडळाच्या आदेशावरून

ठिकाण : मुंबई

दिनांक : २२/०७/२०१४

  
(अरुणा ल. कामथ)

मुख्य कार्यकारी अधिकारी

**सूचना :** सदर सभा गणसंख्येच्या अभावी स्थगित झाल्यास पोटनियम क्र. ३५ (iii) प्रमाणे त्याच ठिकाणी त्याच दिवशी सायंकाळी ४.३० वाजता वरील कामांचा विचार करण्याकरीता सभेचे कामकाज सुरु होईल आणि त्या सभेस गणसंख्येची आवश्यकता असणार नाही.

### सभेसंबंधी विशेष सूचना :

- १) वार्षिक सर्वसाधारण सभेत संचालकांचा अहवाल आणि ताळेबंद, नफा-तोटा पत्रकाबाबत काही सूचना किंवा जे प्रश्न विचारावयाचे असतील ते सभेपूर्वी सात दिवस म्हणजेच दि. ४ ऑगस्ट २०१४ पर्यंत बँकेच्या गिरगांव येथील नोंदणीकृत कार्यालयात कामकाजाच्या वेळेत लेखी आणून द्यावेत. आयत्यावेळी विचारलेल्या प्रश्नांची दखल घेण्याचे बंधन संचालक मंडळावर राहणार नाही याची कृपया नोंद घ्यावी.
- २) ज्या सभासदांचे पत्ते आणि वारसदार किंवा नावात बदल केले असतील त्यांनी तसे बँकेला लेखी कळवावे.
- ३) ज्या सभासदांनी तीन वर्षांनंतरही लाभांश स्वीकारला नसेल, त्यांच्या लाभांशाची रक्कम राखीव निधीमध्ये जमा करण्यात येईल याची त्यांनी नोंद घ्यावी.
- ४) पोटनियम क्र. ३४ (ड) नुसार बँकेच्या वार्षिक अहवालाच्या प्रती सर्व सभासदांना बँकेच्या नजीकच्या शाखेतून अथवा मुख्य कार्यालयातून उपलब्ध केल्या जातील. तसेच सदर अहवाल बँकेच्या [www.vaishyabank.com](http://www.vaishyabank.com) या संकेत स्थळावर उपलब्ध असेल. शाखेतून किंवा मुख्य कार्यालयातून अहवालाची प्रत मिळविण्यासाठी सभासदांनी नोटीस सोबत दिलेला लेखी मागणी अर्ज आणणे आवश्यक आहे.
- ५) आर्थिक वर्ष २०१३-२०१४ चा वैधानिक लेखापरीक्षकांनी लेखापरीक्षण केलेला तपासणी अहवाल सभासदांसाठी बँकेच्या लोअर परेल येथील मुख्य कार्यालयात वाचण्यासाठी उपलब्ध असेल.
- ६) सभासदांनी सभेला येते वेळी नोटीस बरोबर दिलेला उपस्थिती अर्ज सभेच्या प्रवेशासाठी भरून सभेच्या ठिकाणी देणे बंधनकारक आहे.



## अध्यक्षांचे मनोगत

सप्रेम नमस्कार,

आपल्या बँकेच्या अध्यक्षपदाची सूत्रे जून २०१० मध्ये हाती घेतल्यानंतर संचालक मंडळाच्या सहकार्याने बँक प्रगतीपथाकडे वाटचाल करित असल्याचे आपणांस ज्ञात आहेच. बँकींग व्यवसायात सातत्याने होत असलेल्या बदलांची जाणीव आपल्याला असेलच. आर्थिक वातावरण आव्हानात्मक होत आहे व नियामकांचे मापदंड जास्तच काटेकोर होत आहेत. आपल्या नियंत्रणापलिकडे असलेल्या मर्यादा पाळून काम करायचे आव्हान समोर आहे. या सर्व आव्हानात्मक परिस्थितीतही बँकेने समाधानकारक कामगिरी केली आहे व त्यामुळेच वित्तीय वर्ष २०१३-१४ मध्ये आपला 'A' ऑडीट वर्ग कायम राखला आहे.

आपणांस कळविण्यास आनंद होतो की Financially Sound and Well Managed (FSWM) Urban Co-operative Banks (UCBs) मध्ये निर्देशित होण्यासाठी रिझर्व्ह बँकेने लागू केलेले सर्व मापदंड आपल्या बँकेने पूर्ण केले आहेत. त्यामुळे यापुढे आपली बँक Financially Sound and Well Managed (FSWM) Urban Co-operative Banks (UCBs) म्हणून ओळखली जाईल म्हणूनच आपल्या सभासदांनी बँकेच्या वित्तीय मजबूती विषयी निश्चित रहावे.

ग्राहकांना दर्जेदार सेवा देण्यासाठी बँक सातत्याने प्रयत्नशील असते व त्यासाठी अद्ययावत तंत्रज्ञानाचा वापर आवश्यक आहे. या बाबी विचारात घेऊन बँकेने यावर्षी "Saraswat Infotech Ltd." या बँकींग क्षेत्रात आवश्यक तंत्रज्ञान विकसीत करून देणाऱ्या अग्रगण्य संस्थेबरोबर करार केला आहे.

मूलभूत तत्वांचा ठामपणा, व्यवसायिकतेचा स्वीकार, सक्षम बँकींग तत्वांचा पाठपुरावा आणि भांडवलाच्या कार्यक्षमतेचा जास्तीत जास्त वापर करून आगामी काळात बँकेला प्रगतीपथावर नेण्यासाठी आम्ही बांधील आहोत. या करिता आपणा सर्व सभासदांचे सहकार्य मिळत असून, या पुढेही आपल्या बहुमुल्य सहकार्याची अपेक्षा आहे.

आपला विश्वासू,

दशरथ बा. रेडीज

अध्यक्ष

मुंबई, दिनांक : २२-०७-२०१४



## संचालकांचा अहवाल

प्रिय सभासद बंधू व भगिनींनो,

वैश्य सहकारी बँकेच्या ६९व्या वार्षिक सर्व साधारण सभेत संचालक मंडळाच्या वतीने मी आपले हार्दिक स्वागत करतो. वैश्य समाजाची एक अग्रगण्य संस्था या नात्याने, आपल्या सर्व सभासदांच्या भक्कम पाठिंब्यावर बँकेने सन २०१३-१४ या आर्थिक वर्षात चांगली कामगिरी केली आहे. म्हणुनच वैधानिक लेखा परिक्षकांनी आपला 'A' ऑडीट वर्ग कायम ठेवला आहे.

या सर्वसाधारण सभेत ३१ मार्च २०१४ रोजी समाप्त झालेल्या आर्थिक वर्षाचा संचालक मंडळाचा अहवाल, वैधानिक लेखा परिक्षित नफा-तोटा आणि ताळेबंद पत्रक आपल्याला सादर करताना आम्हाला समाधान वाटत आहे.

१) **सभासद व भागभांडवल** : रिझर्व्ह बँकेच्या धोरणानुसार भविष्यात आर्थिक स्थैर्य आणि बळकटी आणण्यासाठी भागभांडवलाचे मालमत्तेच्या जोखिमीशी प्रमाण वाढण्याच्या दृष्टीने अधिकाधिक भागभांडवल वाढविणे आवश्यक आहे. सभासद संख्या आणि भागभांडवल यामध्ये होणारी वृद्धी ही बँकेच्या निकोप विकासाच्या दृष्टीने महत्वपूर्ण बाब आहे. बँकेचे भागभांडवल व सभासद यामध्ये झालेली उल्लेखनीय वाढ खालील तक्त्यावरून दिसून येते.

	३१/०३/२०१३	वर्षभरात दाखल झालेले सभासद व वाढलेले भागभांडवल	सभासदत्व रद्द व वजा झालेले भागभांडवल	३१/०३/२०१४
नियमित सभासद	१३९४२	६४९	५३५	१४०५६
भागभांडवल	₹ ३५६.१५ लाख	₹ ५३.१८ लाख	₹ ९.८९ लाख	₹ ३९९.४४ लाख

२) **लाभांश**: आपली बँक ३१ मार्च २०१४ रोजी संपलेल्या वर्षासाठी ५% लाभांशाची शिफारस करत आहे. बँकेच्या निव्वळ नफ्यातून रु. १८.६२ लाख लाभांश देण्यासाठी राखीव ठेवण्यात आले आहेत. (नोटिस मु. क्र. ५)



३) नफ्याचा विनियोग : आपल्या अनुमोदनासाठी नोटिसीचा मुद्दा क्र. ५ च्या अंतर्गत वित्तीय वर्ष २०१३-१४ साठी नफ्याच्या विनियोगाची शिफारस खालील प्रमाणे केली आहे.

(₹)

विवरण	२०१३-१४	२०१२-१३
सांविधिक राखीव निधी	१०,०६,०००.००	९,००,०००.००
आकस्मात निधी	४,०२,०००.००	३,६०,०००.००
लाभांश ५%	१८,६२,०००.००	१६,९१,०००.००
निवडणूक निधी	२,००,०००.००	२,००,०००.००
शैक्षणिक निधी	२,०१,०००.००	२५,०००.००
इमारत निधी	२,५०,०००.००	४,२५,०००.००
तंत्रज्ञान विकास निधी	१,००,०००.००	-
पुढील वर्षासाठी शिल्लक	३०००.००	१०००.००
<b>एकूण</b>	<b>४०,२४,०००.००</b>	<b>३६,०२,०००.००</b>

४) जोखीम युक्त मालमत्तेचे भांडवलाशी गुणोत्तर (सी.आर.ए.आर.) : आपल्या बँकेचे भांडवल पर्याप्तता गुणोत्तर १२.०४% आहे, जे ९% कमीत कमी नियंत्रक निर्धारणापेक्षा बरेच जास्त आहे. आपला निव्वळ स्वनिधी हा वरील विनियोगानंतर ₹ ७४१.६३ लाखांवरून ₹ ७५८.२१ लाखांपर्यंत वाढणार आहे.

५) संसाधन संग्रहण : बँकेच्या ठेवींमध्ये ₹ ७३३.४२ लाखांची म्हणजेच ६.८६% एवढी वाढ झाली आहे. ३१ मार्च २०१३ रोजीच्या ₹ १०६९६.६० लाखांच्या तुलनेत त्या आता ₹ ११४३०.०२ लाख झाल्या आहेत.

ठेवींचे विभाजन खालील प्रमाणे : (₹ लाखांत)

	३१-०३-२०१४	%	३१-०३-२०१३	%
बचत	२५८३.२३	२२.६०	२५५६.२१	२३.९०
चालू	६३३.२८	५.५४	६३४.५३	५.९३
मुदत ठेवी	८२१३.५१	७१.८६	७५०५.८६	७०.१७
<b>एकूण</b>	<b>११४३०.०२</b>	<b>१००.००</b>	<b>१०६९६.६०</b>	<b>१००.००</b>



- ६) **संसाधन विनियोजन** : बँकेची एकूण कर्जे ३१ मार्च २०१३ च्या ₹ ७१२१.६३ लाखांच्या तुलनेत ३१ मार्च २०१४ रोजी ₹ ७६५०.४४ लाख झाली. कर्जे ₹ ५२८.८१ लाखांनी म्हणजेच ७.४३% ने वाढली.

एकूण कर्जाचे कारणसापेक्ष वर्गीकरण खालील प्रमाणे आहे :

(₹ लाखात)

क्षेत्र	२०१३-१४	%	२०१२-१३	%
लघु उद्योग	४७९२.५२	६२.६४	४५८५.६५	६४.३९
वाहने	८५९.११	११.२३	७०३.५०	९.८८
शैक्षणिक	८९.६०	१.१७	११४.४०	१.६१
वैयक्तिक	११४.८०	१.५०	१२९.८६	१.८२
गृह	१७९४.४१	२३.४६	१५८८.२२	२२.३०
<b>एकूण</b>	<b>७६५०.४४</b>	<b>१००.००</b>	<b>७१२१.६३</b>	<b>१००.००</b>

या आर्थिक वर्षात संचालक मंडळाने लघु उद्योग विषयक कर्जे वाढवण्यावर अधिक भर दिला होता. तसेच शैक्षणिक आणि गृह कर्जांना अग्रक्रम देण्यात आला होता. दुय्यम तारण असल्याखेरीज कर्ज मंजूर न करण्याचे धोरण संचालक मंडळाने आखले होते.

- ७) **मालमतेची गुणवत्ता** : आपले ढोबळ व नक्त एन. पी. ए. ३१ मार्च २०१३ च्या अनुक्रमे ७.१२% व १.३०% च्या तुलनेत ३१ मार्च २०१४ रोजी ४.३७% व ०.३६% आहेत. रुपयाच्या परिभाषेत ३१ मार्च २०१३ रोजी आपले ढोबळ एन. पी. ए. ₹ ५०७.१५ लाख आणि निव्वळ एन. पी. ए. ₹ ८७.३२ लाख एवढे होते. ३१ मार्च २०१४ रोजी आपले ढोबळ एन. पी. ए. ₹ ३३४.४३ लाख आणि निव्वळ एन. पी. ए. ₹ २६.७३ लाख आहे.
- ८) **गुंतवणूक** : दिनांक ३१/०३/२०१४ अखेर बँकेची एकूण गुंतवणूक ₹ ४१२६.३० लाखांची आहे. दिनांक ३१.०३.२०१३ रोजी सदर गुंतवणूक ₹ ३९०८.८८ लाख इतकी होती. सदर गुंतवणुकीमधील ₹ २७८२.६२ लाख गुंतवणूक सरकारी रोख्यात केलेली आहे.
- ९) **कॉर्पोरेट अभिशासन (Corporate Governance)** : आपल्या कॉर्पोरेट अभिशासनाबद्दल वैधानिक लेखापरिक्षकांनी विशेष उल्लेख केला आहे. वेळोवेळी घेण्यात येणाऱ्या संचालक मंडळाच्या तसेच उपसमितींच्या बैठकींबद्दल त्यांनी समाधान व्यक्त केले आहे. संचालक मंडळाची निर्णय क्षमता, एकोपा आणि परिपक्वता या वैशिष्ट्यांची त्यांनी वैधानिक लेखापरिक्षणात विशेषत्वाने नोंद घेतली आहे.



अ. क्र.	संचालकाचे नांव	संचालक मंडळ उपस्थिती		उपसमित्यांची उपस्थिती	
		अपेक्षित उपस्थिती	प्रत्यक्ष उपस्थिती	अपेक्षित उपस्थिती	प्रत्यक्ष उपस्थिती
१	श्री. दशरथ बाबू रेडीज (अध्यक्ष)	१५	१४	३७	३७
२	श्री. प्रदिप विठ्ठल गांगण (उपाध्यक्ष)	१५	१३	२४	२२
३	श्री. गजानन धोंडूशेट गांगण (संचालक)	१५	३	१	-
४	श्री. दिलीप शंकर पाथरे (संचालक)	१५	१२	१०	८
५	अॅड. संदेश शंकर नारकर (संचालक)	१५	१०	२९	२२
६	श्री. श्रीधर गोंविंद कामेरकर (संचालक)	१५	९	१	०
७	श्री. विजय श्रीधर कामेरकर (संचालक)	१५	१२	२९	२५
८	श्री. जयंत बाळकृष्ण गांगण (संचालक)	१५	१०	७	४
९	श्री. महादेव भिकू मोहिते (संचालक)	१५	११	१	१
१०	श्री. पांडूरंग धोंडू जांगळी (संचालक)	१५	१०	१	१
११	डॉ. संतोष वसंत कामेरकर (संचालक)	१५	९	४	२
१२	श्री. दिलीप भास्कर भिंगार्डे (संचालक)	४	२	०	०
	दिनांक १२ जुलै २०१३ पर्यंत				
१३	श्री. जयवंत रघुनाथ पाथरे (संचालक)	७	५	०	०
	दिनांक २६ सप्टेंबर २०१३ पासून				
१४	सौ. सुमित्रा रमेश पाथरे (संचालिका)	१५	१३	१	१

१०) मानव संसाधन : कर्मचाऱ्यांचे वैयक्तिक, सांघिक व संस्थात्मक कौशल्य, क्षमता यांचा विकास करण्यासाठी विशिष्ट कार्यप्रणालीची गरज असते स्वतःची व संस्थेची योग्य वृद्धी व विकास होण्यासाठी तसेच कर्मचाऱ्यांचे मनोबल, वर्तणुकीतील बदल व शिकण्याची प्रक्रिया अशा अनेक भागात वृद्धी करण्यासाठी बँकेमार्फत कर्मचाऱ्यांना कॉलेज ऑफ अॅग्रीकल्चर बँकींग पुणे, बँक फेडरेशन व इतर संस्थामार्फत देण्यात येणाऱ्या प्रशिक्षणासाठी पाठविले जाते. बदलत्या परिस्थितीचा सामना करण्यासाठी, संस्थात्मक उद्दिष्टे गाठण्यासाठी तसेच कर्मचाऱ्यांचे कौशल्य विकसित करण्यासाठी बँकेतर्फे विविध कार्यक्रमांचे आयोजन करण्यात येते.

११) इतर व्यवसाय : बँकेने जीवन विम्यासाठी लाईफ इन्शुरन्स कॉर्पोरेशन ऑफ इंडिया बरोबर "Corporate Agency" करार केला असून सर्वसाधारण विम्यासाठी आय. सी. आय. सी. आय. लोम्बार्ड बरोबर सामंजस्य करार केला आहे. या व्यवसायाद्वारे बँकेने अहवाल साली ₹ २.५३ लाख कमिशन मिळविले आहे.

१२) शाखांची प्रगती : आपल्या सहा शाखांच्या कामगिरीचा आलेख खालील प्रमाणे आहे. (₹ लाखात)  
(कंसामध्ये मागील वर्षाचे आकडे दिलेले आहेत.)



## वैश्य सहकारी बँक लि.

## ६९ वा वार्षिक अहवाल

	गिरगांव	परळ	दिंडोशी	बोरीवली	डोंबिवली	ठाणे
ठेवी	२३७२.१४ (२३२४.३५)	३६५०.६१ (३४३९.५२)	२९३१.५४ (२७२२.९३)	१५१५.१० (१३८३.८६)	६१८.१४ (५९५.९२)	३४२.४९ (२३०.०२)
कर्जे	११८२.५३ (१२२४.१६)	२३३०.९३ (२२७९.९३)	१५३५.११ (१२१४.६०)	१४५७.८० (१४०६.८५)	७२८.३४ (७४९.१३)	४१५.७३ (२४६.९६)
करपूर्व निव्वळ नफा	१.९० (२.६५)	१०.७४ (६.१३)	३.५९ (२.९२)	३२.९० (२२.५८)	५.२५ (२.५६)	-२.५२ (-१०.२८)

- १३) **वैधानिक लेखा परिक्षण**: आपल्या बँकेचे सन २०१३-२०१४ सालचे वैधानिक लेखापरिक्षण शासन मान्य नामतालिकेमधून नेमणूक केलेले 'मेसर्स. उ. द. कचरे अँड कंपनी, चार्टर्ड अकॉंटंट', मुंबई यांनी केले. त्यांनी लेखापरिक्षण पूर्ण करून बँकेच्या कामकाजाबाबत समाधान व्यक्त केले आणि बँकेचा ऑडिट 'अ' वर्ग कायम ठेवला आहे.
- १४) **ठेवींचा विमा (डी. आय. सी. जी. सी. समवेत)**: बँकेच्या सर्व ठेवींचा विमा डी. आय. सी. जी. सी. कडे भरला जातो आणि एप्रिल २०१४ ते सप्टेंबर २०१४ या काळाचा आगाऊ प्रिमियम बँकेने डी. आय. सी. जी. सी. कडे वर्ग केला आहे.
- १५) **पोटनियम दुरुस्ती**: संचालक मंडळाने बँकेच्या अधिकृत भाग भांडवला मध्ये वाढ करण्यासाठी पोटनियमात दुरुस्ती प्रस्तावित केली आहे. या प्रस्तावित दुरुस्तीला आपल्या संपूर्ण पाठिंब्याची बँक अपेक्षा करित आहे.
- १६) **आगामी योजना**: १) बँकेच्या सर्व शाखांमध्ये A. T. M. सुविधा.  
२) रुपे कम डेबिट कार्ड सुविधा.  
३) मूलभूत स्वरूपाच्या सुविधांसाठी E-Banking सुविधा.  
४) सभासद व ग्राहक प्रशिक्षण.  
५) शाखा विस्तार.
- १७) **संचालक मंडळ कालावधी**: विद्यमान संचालक मंडळाचा कार्यकाळ जून २०१५ मध्ये पूर्ण होत असून या बाबतची माहिती सहकार कायद्यातील तरतूदीनुसार योग्य वेळेत सहकार आयुक्त / निबंधक यांना कळविण्यात येईल.
- १८) **कर्मचारी वर्ग**: बँकेच्या दैनंदिन कामकाजात अधिकारी व कर्मचारी वर्ग यांचे सहकार्य बँकेच्या संचालक मंडळास वेळोवेळी मिळत आले आहे.
- १९) **श्रध्दांजली**: वर्ष २०१३-२०१४ मध्ये आपल्या ज्या भागधारकांचे, हितचिंतकांचे, ठेवीदारांचे निधन झाले त्यांच्या कुटुंबियांच्या शोकात आम्ही सहभागी आहोत.
- २०) **आभार**: बँक आपले सभासद, ठेवीदार, कर्मचारी, हितचिंतक, आश्रयदाते आणि विभिन्न संस्था अधिकारी, सन्माननीय व्यक्ती यांचे, त्यांनी वेळोवेळी दिलेल्या सहयोग, मार्गदर्शन आणि सल्ल्याविषयी कृतज्ञतापूर्वक आभारी आहे.



### विशेषतः

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| १) भारतीय रिझर्व्ह बँक, अर्बन बँक विभाग, मुंबई.  | २) सहकार आयुक्त, पुणे.   |
| ३) जिल्हा उपनिबंधक सहकारी संस्था-मुंबई शहर.  | ४) कायदा सल्लागार-अॅड. विलास नाईक, अॅड. ए. बी. जोशी, अॅड. विनित रणदिवे, अॅड. संदेश पोटे, अॅड. एन. एन. भद्रशेटे, अॅड. विकास नाईक, अॅड. नितीन उजगरे, अॅड. प्रकाश शेणॉय |
| ५) बँकेचे अंतर्गत हिशेब तपासनीस व टॅक्स ऑडिटर मे. व्ही. डी. खांडेकर आणि कं. चार्टर्ड अकौंटंट |  |
| ६) महाराष्ट्र राज्य सहकारी बँक.  | ७) मुंबई जिल्हा मध्यवर्ती सहकारी बँक.  |
| ९) बृह्ममुंबई नागरी सहकारी बँक असो. लि.  | ९) महाराष्ट्र राज्य सहकारी बँक असो. लि., मुंबई   |
| १०) बँक ऑफ इंडिया, परेल शाखा   | ११) आय. डी. बी. आय. बँक, दादर शाखा   |
| १२) महाराष्ट्र अर्बन को. ऑप. बँक फेडरेशन   | १३) को. ऑप. बँक एम्प्लॉईज युनियनचे अध्यक्ष मा. खासदार व माजी केंद्रीय अर्थ राज्य मंत्री श्री. आनंदराव अडसूळ व त्यांचे इतर पदाधिकारी                                  |
| १४) व्ही. पी. रोड पोलिस स्टेशन   | १५) भोईवाडा पोलिस स्टेशन   |
| १६) दादर पोलिस स्टेशन  | १७) बँकेचे भागधारक, ठेवीदार, खातेदार, हितचिंतक   |
| १८) कोंकणस्थ वैश्य समाज व इतर सर्व वैश्यवाणी समाज संस्थांचे पदाधिकारी.                       |  |

सद्यःस्थितीत रिझर्व बँक ही प्रत्येक नागरी सहकारी बँकेच्या प्रगतीकडे लक्ष ठेवून आहे. आज जरी आपली बँक ही आर्थिक स्थैर्याकडे वाटचाल करत असली तरी यापुढे आपल्याला अधिक व्यावसायिक दृष्टिकोन ठेवणे आवश्यक ठरणार आहे. त्यादृष्टीने आपल्या कर्ज विषयक धोरणांबाबत काही मूलभूत बदल करावे लागतील. या धोरणात्मक फेरबदलांमध्ये बँकेचे सर्व सभासद आम्हाला सहकार्य करतील अशी संचालक मंडळाची खात्री आहे.

जय हिंद ! जय महाराष्ट्र !! जय सहकार !!!

संचालक मंडळाच्या आदेशावरून,

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(दशरथ बा. रेडीज)

अध्यक्ष

मुंबई, दिनांक : २२-०७-२०१४





## Independent Auditor's Report

To

The Members of Vaishya Sahakari Bank Ltd.

**Report on the Financial Statements as required under Section 81 of The Maharashtra Co-operative Societies Act, 1960.**

1. We have audited the accompanying financial statements of the **Vaishya Sahakari Bank Ltd.**, which comprise the Balance Sheet as at 31st March, 2014 and the Profit and Loss 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 :**

2. Management is responsible for the preparation of these financial statements in accordance with Maharashtra Co-operative Societies Act, 1960. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility :**

3. 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.

4. 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 judgment, including the assessment of the risks 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion :**

6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon give the information required by the Maharashtra Co-operative Societies Act, 1960, circulars and guidelines issued by the Reserve Bank of India ('RBI'), from time to time, the applicable Accounting Standards ('AS') issued by the Institute of Chartered Accountants of India ('ICAI') in the manner so required for the banking companies and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Bank as at 31st March, 2014;
- (ii) In the case of the Profit and Loss Account of the profit for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Matters :**

7. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949

8. We report that:

- (i) 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 and have found them to be satisfactory.
- (ii) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.

9. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the Accounting Standards prescribed by the Institute of Chartered Accountants of India, to the extent applicable.

10. We further report that:

- (i) The Balance Sheet and Profit and Loss Account dealt with by this report, are in agreement with the books of account and the returns.
- (ii) 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.

**For and on behalf of**  
**U D Kachare & Co.**  
**Chartered Accountants**  
**Firm Regn. No.:104513W**

sd/-

**Uday D Kachare**  
**Proprietor**  
**Membership Number: 038046**  
**Place: Mumbai**  
**Date: 5<sup>th</sup> July, 2014.**



वैश्य सहकारी बँक लि.

६९ वा वार्षिक अहवाल

**Vaishya Sahakari Bank Ltd., Mumbai**  
**Balance Sheet as on 31st March, 2014**

(Amount in ₹.)

<b>CAPITAL AND LIABILITIES</b>	<b>Schedule</b>	<b>As on 31.03.2014</b> ₹.	<b>As on 31.03.2013</b> ₹.
<b>LIABILITIES</b>			
Share Capital	1	39943675	35615095
Reserves and Surplus	2	60096938	67617450
Deposits	3	1143002225	1069660335
Other Liabilities and Provisions	4	85141603	126533501
<b>Total</b>		<b>1328184441</b>	<b>1299426381</b>
<b>ASSETS</b>			
Cash on Hand	5	18979122	21493070
Balance with Banks	6	27591771	34638982
Investments	7	412629876	390888330
Advances	8	765043919	712163437
Fixed Assets	9	38961720	48996446
Other Assets	10	64978033	91246116
<b>Total</b>		<b>1328184441</b>	<b>1299426381</b>
Contingent Liabilities	11	912077	1722675
Bills for Collection - Contra		-	-

**M/s. V.D.Khandekar & Co.**  
Chartered Accountants

**PROP: Mr. V.D.Khandekar**  
M.NO. 031965

Aruna L. Kamath  
Chief Executive Officer

Sanjay B. Apishte  
Admin. Manager

Vijay S. Kamerkar  
Director

Sandesh S. Narkar  
Director

Pradip V. Gangan  
Vice-Chairman

Dashrath B. Redij  
Chairman

**As per our Report of even date**

**For M/s. U. D. Kachare & Co.**  
Chartered Accountants  
Firm No.: 104513W

**U. D. Kachare**  
Mem. No.038046

Place: Mumbai  
Date: 5th July, 2014



वैश्य सहकारी बँक लि.

६९ वा वार्षिक अहवाल

**Vaishya Sahakari Bank Ltd., Mumbai**  
**Profit and Loss Account for the year ended as on 31st March 2014**

(Amount in ₹.)

	Schedule	As on 31.03.2014 ₹.	As on 31.03.2013 ₹.
<b>I. Income</b>			
Interest Earned	12	124038210	118001477
Commission on Insurance Business		252834	161145
Other Income	13	9373791	9120228
<b>Total</b>		<b>133664835</b>	<b>127282850</b>
<b>II. Expenditure</b>			
Interest Expended	14	85151081	81382895
Operating Expenses	15	41802607	41776898
Provisions and Contingencies	16	963647	246550
<b>Total</b>		<b>127917335</b>	<b>123406343</b>
<b>III. Profit Before Tax</b>		5747500	3876507
Less: Provision for Income Tax		1337441	500000
Add: Excess Provision of Income Tax of Erlier Year		-	242604
Less: Provision for Deferred Tax		387058	19506
<b>Net Profit After Tax</b>		<b>4023001</b>	<b>3599605</b>
Profit of Previous year brought forward		1250	2645
<b>Profit Available for Appropriation</b>		<b>4024251</b>	<b>3602250</b>

**M/s. V.D.Khandekar & Co.**  
Chartered Accountants

**PROP.: Mr. V.D.Khandekar**  
M.NO. 031965

**Aruna L. Kamath**  
Chief Executive Officer

**Sanjay B. Apishte**  
Admin. Manager

**Vijay S. Kamerkar**  
Director

**Sandesh S. Narkar**  
Director

**Pradip V. Gangan**  
Vice-Chairman

**Dashrath B. Redij**  
Chairman

**As per our Report of even date**

**For M/s. U. D. Kachare & Co.**  
Chartered Accountants  
Firm No.: 104513W

**U. D. Kachare**  
Mem. No.038046

Place: Mumbai  
Date: 5th July, 2014



**Schedule 1  
SHARE CAPITAL**

	As on 31.03.2014 ₹.	As on 31.03.2013 ₹.
Authorised Capital (20,00,000 Shares of ₹ 25 Each)	50000000	50000000
Issued & Subscribed & Paid-up Capital (15,97,747 Shares of ₹ 25 Each)	39943675	35615095
<b>Total :</b>	<b>39943675</b>	<b>35615095</b>

**Schedule 2  
RESERVES AND SURPLUS**

	As on 31.03.2014 ₹.	As on 31.03.2013 ₹.
<b>Statutory Reserves</b>		
Opening Balance	20263622	17746983
Additions during the year	2014025	2516639
Deductions during the year	-	-
<b>Total I</b>	<b>22277647</b>	<b>20263622</b>
<b>Other Reserves</b>		
<b>Building Fund</b>		
Opening Balance	12466879	11229879
Additions during the year	425000	1237000
Deductions during the year	-	-
<b>Total</b>	<b>12891879</b>	<b>12466879</b>
<b>Special Reserve 36 I.T.</b>		
Opening Balance	703560	703560
Additions during the year	-	-
Deductions during the year	-	-
<b>Total</b>	<b>703560</b>	<b>703560</b>
<b>Staff Welfare Fund</b>		
Opening Balance	486554	386554
Additions during the year	-	100000
Deductions during the year	-	-
<b>Total</b>	<b>486554</b>	<b>486554</b>
<b>Staff Gratuity Fund</b>		
Opening Balance	2624398	4862727
Additions during the year	900000	1200000
Deductions during the year	2600000	3438329
<b>Total</b>	<b>924398</b>	<b>2624398</b>

Cont....



	As on 31.03.2014 ₹.	As on 31.03.2013 ₹.
<b>Revaluation Reserve</b>	23289000	23289000
Additions during the year	-	-
Deductions during the year	-	-
Less: Depreciation recovered on increase in the value of premises	9810538	-
<b>Total</b>	<b>13478462</b>	<b>23289000</b>
<b>Investment Depreciation Reserve</b>	536000	536000
Additions during the year	544000	-
Deductions during the year	-	-
<b>Total</b>	<b>1080000</b>	<b>536000</b>
<b>Member Welfare Fund</b>	3645187	3545187
Additions during the year	-	100000
Deductions during the year	-	-
<b>Total</b>	<b>3645187</b>	<b>3645187</b>
<b>Election Fund</b>	-	-
Additions during the year	200000	-
Deductions during the year	-	-
<b>Total</b>	<b>200000</b>	-
<b>Education Fund (T)</b>	-	-
Additions during the year	25000	-
Deductions during the year	-	-
<b>Total</b>	<b>25000</b>	-
<b>Reserve for Contingencies</b>	-	-
Additions during the year	360000	-
Deductions during the year	-	-
<b>Total</b>	<b>360000</b>	-
<b>Brought Forward Profit</b>	3602250	5753173
Less : Appropriation	3601000	5750528
Add : Balance in Profit & Loss account	4023001	3599605
<b>Total</b>	<b>4024251</b>	<b>3602250</b>
<b>Grand Total (I+II)</b>	<b>60096938</b>	<b>67617450</b>



**Schedule 3**

**DEPOSITS**

	As on 31.03.2014 ₹.	As on 31.03.2013 ₹.
<b>A Demand Deposits</b>		
(i) Current Deposits	63327607	63453255
(ii) Savings Bank Deposits	258323321	255621445
<b>B Term Deposits</b>		
(i) From Banks	-	-
(ii) From Others	821351297	750585635
<b>Total : A and B</b>	<b>1143002225</b>	<b>1069660335</b>

**Schedule 4**

**OTHER LIABILITIES AND PROVISIONS**

	As on 31.03.2014 ₹.	As on 31.03.2013 ₹.
Interests Payable	3759304	3115857
Pay Order	4776343	7538129
Audit Fee Payable	402000	400000
Provision for Education Cess	30000	30000
Bad and Doubtful Debt Reserve	30066406	41278839
Provision For Standard Assets	2930000	2758000
Provision of Income Tax F.Y.2013-14	1337441	-
Provision of Income Tax F.Y.2010-11	190000	190000
Provision of Income Tax F.Y.2011-12	2200000	2200000
Provision of Income Tax F.Y.2012-13	500000	500000
Overdue Interest Reserve	33008275	62812364
Deferred Tax Provision	1179889	792831
Others (including provisions)	4761945	4917481
<b>Grand Total</b>	<b>85141603</b>	<b>126533501</b>

**Schedule 5**

**CASH ON HAND**

	As on 31.03.2014 ₹.	As on 31.03.2013 ₹.
Cash on Hand	18979122	21493070
<b>Total</b>	<b>18979122</b>	<b>21493070</b>



**Schedule 6**  
**BALANCES WITH BANKS & MONEY AT CALL AND SHORT NOTICE**

	As on 31.03.2014 ₹.	As on 31.03.2013 ₹.
<b>In Current Account with</b>		
(I) Maharashtra State Co-op. Bank H.O.	2204859	12413960
(ii) M.D.C.C. Bank, Phalton Road Branch	281723	281423
(iii) H.D.F.C. Bank	5717	724785
(iv) Oriental Bank of Commerce, Dindoshi Branch	-	23956
(v) HDFC Bank (CMS)	71628	141410
(vi) MDCC Bank (Goregaon)	2288606	1565722
(vii) Bank of India, Parel Branch	2400947	645933
(viii) Dombivali Nagari Sahakari Bank	522323	102770
(ix) IDBI Bank-Inward RTGS / NEFT	11795165	-
(x) IDBI Bank	5909365	15926023
(xi) Bank of India, Thane Branch	1604585	604785
(xii) ICICI Bank	506853	2208215
<b>Total</b>	<b>27591771</b>	<b>34638982</b>

**Schedule 7**  
**INVESTMENTS**

	As on 31.03.2014 ₹.	As on 31.03.2013 ₹.
<b>I. Investments in India in</b>		
(i) Government Securities	193180838	193415078
(ii) State Govt. Securities	85081038	75083945
(iii) Other Approved Securities		
Fixed Dep. With MSC Bank	40630500	35639500
Fixed Dep. With MDCC Bank	9016500	28916500
Fixed Dep. With OBC Bank	-	1612307
(iv) Shares of MSC & MDCC Bank	11000	11000
(v) Fixed Dep. With IDBI Bank	18610000	6610000
(vi) Fixed Dep. With Bank of India	11500000	11500000
(vii) Fixed Dep. With Dombivali Nagari Sahakari Bank	9600000	3600000
(viii) Fixed Dep. With Abhyudaya Co-op. Bank	10000000	10000000
(ix) Fixed Dep. With Mahanagar Co-op. Bank	10000000	5000000

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## वैश्य सहकारी बँक लि.

६९ वा वार्षिक अहवाल

	As on 31.03.2014 ₹.	As on 31.03.2013 ₹.
(x) Fixed Dep. With Shamrao Vithal Co-op. Bank	-	9500000
(xi) Fixed Dep. With Saraswat Co-op. Bank	10000000	10000000
(xii) Fixed Dep. With Sangli Urban Co-op. Bank	10000000	-
(xiii) Fixed Dep. With NKGSB Ltd.	5000000	-
<b>Total</b>	<b>412629876</b>	<b>390888330</b>

### Schedule 8 ADVANCES

	As on 31.03.2014 ₹.	As on 31.03.2013 ₹.
(i) Bills Purchased and Discounted	12936600	13266677
(ii) Cash Credits, Overdrafts and Loans Repayable on Demand	187032963	197841684
(iii) Term Loans	565074356	501055076
<b>Total</b>	<b>765043919</b>	<b>712163437</b>
(i) Secured by Tangible Assets	753563695	699177009
(ii) Unsecured	11480224	12986428
<b>Total</b>	<b>765043919</b>	<b>712163437</b>

### Schedule 9 FIXED ASSETS

	As on 31.03.2014 ₹.	As on 31.03.2013 ₹.
I. a) Premises		
At cost as on 31st March of the preceding year	26874804	26998324
Additions during the year	-	-
Deductions during the year	-	-
Less: Depreciation during the year	119407	123520
Less: Depreciation recovered on increase in the value of premises	9810538	
<b>Net Value</b>	<b>16944859</b>	<b>26874804</b>

Cont....





I. b) Parel Branch Premises Tenancy Rights At cost as on 31st March of the preceding year	10704000	11596000
Additions during the year	-	-
Deductions during the year	-	-
Less: Amortisation during the year	892000	892000
<b>Net Value</b>	<b>9812000</b>	<b>10704000</b>
<b>I. Total Net Value</b>	<b>26756859</b>	<b>37578804</b>
<b>II. Other Assets</b>		
a) Furniture & Fixture	9053681	9265985
Additions during the year	264204	205541
Deductions during the year	36019	103895
Less: Depreciation during the year	305428	313950
<b>Net Value</b>	<b>8976438</b>	<b>9053681</b>
b) Encoding Machine	129593	134057
Additions during the year	-	-
Deductions during the year	-	-
Less: Depreciation during the year	4315	4464
<b>Net Value</b>	<b>125278</b>	<b>129593</b>
c) Car	368696	460869
Additions during the year	-	-
Deductions during the year	-	-
Less: Depreciation during the year	73740	92173
<b>Net Value</b>	<b>294956</b>	<b>368696</b>
d) Computer	291888	607657
Additions during the year	1697953	141238
Deductions during the year	-	-
Less: Depreciation during the year	425201	457007
<b>Net Value</b>	<b>1564640</b>	<b>291888</b>
e) System Security	219814	227406
Additions during the year	-	-
Deductions during the year	-	-
Less: Depreciation during the year	7321	7592
<b>Net Value</b>	<b>212493</b>	<b>219814</b>
f) Fax Machine	37123	38402
Additions during the year	13275	-
Deductions during the year	-	-
Less: Depreciation during the year	1597	1279
<b>Net Value</b>	<b>48801</b>	<b>37123</b>

Cont....



g) Note Counting Machine	207952	215116
Additions during the year	65376	-
Deductions during the year	-	-
Less: Depreciation during the year	9050	7164
<b>Net Value</b>	<b>264278</b>	<b>207952</b>
h) ATM Machine	605225	626073
Additions during the year	28125	-
Deductions during the year	-	-
Less: Depreciation during the year	28064	20848
<b>Net Value</b>	<b>605286</b>	<b>605225</b>
i) Leasehold Improvement	503670	903670
Additions during the year	-	-
Deductions during the year	-	-
Less: Amortisation during the year	390979	400000
<b>Net Value</b>	<b>112691</b>	<b>503670</b>
<b>II. Total Net Value</b>	<b>12204861</b>	<b>11417642</b>
<b>Grand Total (I and II)</b>	<b>38961720</b>	<b>48996446</b>

**Schedule 10  
OTHER ASSETS**

	As on 31.03.2014 ₹.	As on 31.03.2013 ₹.
I. Interest Accrued and Receivable	49845809	76723720
II. Stationery and Stamps	760509	840326
III. Others	14209025	13319380
IV. Deferred Revenue Expenses	162690	362690
<b>Total</b>	<b>64978033</b>	<b>91246116</b>

**Schedule 11  
CONTINGENT LIABILITIES**

	As on 31.03.2014 ₹.	As on 31.03.2013 ₹.
I. Guarantees given on behalf of Constituents		
(a) In India	912077	1722675
(b) Outside India	-	-
II. Acceptances, Endorsements and Other Obligations	-	-
III. Other items for which the bank is Contingently Liable	-	-
<b>Total</b>	<b>912077</b>	<b>1722675</b>



**Schedule 12  
INTEREST EARNED**

	As on 31.03.2014 ₹.	As on 31.03.2013 ₹.
I. Interest / discount on advance / bills	92262351	87729287
II. Income on Investments	31775859	30272190
<b>Total</b>	<b>124038210</b>	<b>118001477</b>

**Schedule 13  
OTHER INCOME**

	As on 31.03.2014 ₹.	As on 31.03.2013 ₹.
I. Commission, Exchange and Brokerage	483680	1668699
II. Profit on Sale of Investments-- SBI-MICF	613872	1252825
III. Profit on Sale of Land, Buildings and Other Assets	673	-
Less: Loss on Sale of Land, Buildings and Other Assets	-63326	-94295
VI. Income earned by way of Dividends, etc.	720	300
VII. Miscellaneous Income	8338172	6292699
<b>Total</b>	<b>9373791</b>	<b>9120228</b>

**Schedule 14  
INTEREST EXPENDED**

	As on 31.03.2014 ₹.	As on 31.03.2013 ₹.
I. Interest on Deposits	85069489	81342453
II. Interest on Inter-Bank Borrowings	81592	40442
<b>Total</b>	<b>85151081</b>	<b>81382895</b>



**Schedule 15**  
**OPERATING EXPENSES**

	As on 31.03.2014 ₹.	As on 31.03.2013 ₹.
I. Salaries to Employees	22440328	21948509
II. Rent, Taxes, Lighting & Insurance	5190682	4827251
III. Printing and Stationery	623271	506599
IV. Advertisement and Publicity	157470	454154
V. Depreciation on Bank's Property	974123	1027997
VI. Directors' Fees, Allowances and Expenses	87955	81750
VII. Auditors' Fees and Expenses (incl. br. auditors)	374800	414942
VIII. Law Charges	118500	211658
IX. Postage, Telegrams, Telephones etc.	583155	612852
X. Repairs and Maintenance	570982	482742
XI. Expences Towards CBS	2149019	2378473
XII. Insurance (DICGC)	1003837	1067421
XIII. Other Expenditure	7528485	7762550
<b>Total</b>	<b>41802607</b>	<b>41776898</b>

**Schedule 16**  
**Provisions And Contingencies**

	As on 31.03.2014 ₹.	As on 31.03.2013 ₹.
I. Amortisation on Investment-HTM	247647	246550
II. Provision for Depreciation on Investment-AFS	544000	
III. Provision for Standard Assets	172000	-
<b>Total</b>	<b>963647</b>	<b>246550</b>



**VAISHYA SAHAKARI BANK LTD., MUMBAI**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS FORMING PART**  
**OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2014.**

**BACKGROUND:**

**VAISHYA SAHAKARI BANK LTD.**, was incorporated on 12<sup>th</sup> November 1945 and provides services through Six Branches in Mumbai Metropolitan and Thane District.

**I. SIGNIFICANT ACCOUNTING POLICIES:**

**A. 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 in accordance with generally accepted accounting principles and the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and confirm to the statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time and current practices prevailing within the banking industry in India.

**B. USES OF ESTIMATES:**

The presentation of 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 these estimates management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision in the accounting estimates is recognized prospectively.

**C. Investments:**

- a) Investment portfolio consist of government securities, other approved securities and other securities. The bank has classified these securities in accordance with the Reserve Bank of India (RBI) guidelines in Two categories viz. 'Held to Maturity' (HTM) and 'Available for Sale' (AFS). However, for disclosure in Balance Sheet, they are classified under three groups viz. Central Government & State Government Securities, Other Approved Securities and Shares in Co-operative Institutions.
- b) The Bank has amortised premium on Government Securities categorized as 'Held to Maturity' by debiting Profit & Loss A/c as on 31<sup>st</sup> March, 2014.
- c) For the purpose of valuation, following principles have been adopted:-
- 1) Securities held in 'Held to Maturity' category : At acquisition cost unless it is more than the face value, in which case the premium is amortized over the balance period to maturity.
- 2) Securities held in 'Available for Sale' category
- i) Central Government & State Government Securities : At market price computed as per YTM put out by FIMMDA.
- ii) Other Approved Securities (Fixed Deposits with Banks) : On the basis of certificates obtained from the concerned banks wherein the Fixed Deposits were kept.
- iii) Shares in co-operative institutions : The shares in co-operative banks are valued at cost.
- d) The position on investments as on 31<sup>st</sup> March 2014:

	<b>Book Value</b>	<b>Face Value</b>	<b>Market Value</b>
FDR with notified Banks	1,343.57	1,343.57	1,343.57
R.F Investment with Notified Bank	--	--	--
Shares of Co-operative Banks	0.11	0.11	0.11
Bonds of State Govt. Undertaking	--	--	--
Central & State Govt. Securities	2,782.62	2,773.30	2,461.41
<b>Total</b>	<b>4,126.30</b>	<b>4,116.98</b>	<b>3,805.09</b>



**D. Advances:**

- In pursuance to the guidelines issued by RBI, advances have been classified as Standard, Sub Standard, Doubtful & Loss Assets and provision thereon are made at rate not less than those specified in the Income Recognition & Asset Classification norms prescribed by RBI. However, the adequacy of the provision in respect of advances depends on the valuation and ultimate realization of the securities. Overdue Interest on NPA is shown as Overdue Interest Reserve as per guidelines of RBI.
- Advances against security of Bank's own Fixed Deposits, National Savings Certificates, Life Insurance Corporation Policies, Indira Vikas Patra, Kisan Vikas Patra are not considered as Non-performing Assets in accordance with the guidelines issued by the reserve Bank of India.
- Overdue interest in respect of non-performing advances is provided for separately under "overdue interest reserve" and is not recognized in profit and loss account until received as per the directives issued by RBI.

**E. Fixed Assets:**

- Fixed Assets, other than those that have been revalued, are carried at historical cost less depreciation accumulated thereon. Cost includes the incidental stamp duty, registration charges and civil work in case of ownership premises, and in case of other fixed assets, amounts incurred to put the asset in a working condition.
- Profit/Loss on sale of assets is recognized in the year of sale / disposal.
- Premises are shown on revalued amount but depreciation is charged on original cost at the rate stated below to profit and loss account and on revalued amount adjusted against reserves.
- Depreciation is provided on estimated useful life of the asset at the rates mentioned below:

Assets	Method	Rate of Depreciation
Computer	S.L.M.	33.33%
Furniture and Fixture & Office Equipment	W.D.V.	3.33%
Premises	W.D.V.	3.33%
Vehicles	W.D.V.	20.00%

**F. Foreign Exchange Transaction:**

The Bank does not have any Foreign Exchange Transaction.

**G. Employee Benefits :**

- Retirement benefit in the form of Gratuity is in the form of Defined Benefit Plan. The Bank has a Gratuity Trust for its employees under the group Gratuity cum Life Insurance Scheme managed by Life Insurance Corporation of India.
- Retirement benefit in the form of Provident Fund is a Defined Contribution Plan and contributions made to the Commissioner of Provident Fund at rates prescribed in the Employees Provident Fund and Misc. Provision Act, 1952. The contributions to the provided fund are charged to profit and loss account for the year when the contributions are due.
- Accumulated leave is treated as an employee benefit. The bank measures the expected cost of such absences as an additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Provision for encashment of accumulated leave payable on retirement of otherwise is made on actuarial valuation at the year end.
- Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year which the related service is rendered.

**H. Income Tax :**

- Income Tax expense comprises of Current Tax and Deferred Tax.
- Provision for Current Tax is made on the basis of estimated taxable income for the year.
- Deferred Tax is recognized on account of timing differences between the book profits and the taxable profits. The tax effect of timing differences between the book profits and taxable profits measured using the tax rates and tax laws that have been enacted or substantially enacted at the Balance Sheet date are reflected through Deferred Tax Asset (DTA)/Deferred Tax Liability (DTL). DTA is recognized only to the extent that there is reasonable certainty that the asset would be realized in near future.



**I. RESERVE FUND AND OTHER RESERVES:**

- a) As per the requirement of Maharashtra State Co-op. Soc. Act, 1960 the Statutory Reserve Fund has been created by appropriating the 25 % of net profits in respective years.
- b) Membership Entrance Fees and Dividend Payable and Pay orders/Demand Drafts remaining unclaimed for over 3 years are taken directly to the Statutory Reserve Fund.
- c) Revaluation reserve has been created on revaluation of fixed assets.

**J. REVENUE AND EXPENDITURE RECOGNITION:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Bank and the revenue can be reliably measured. Items of income and expenditure are accounted for on accrual basis except the following items:

- a) Interest income on Non-Performing Advances, is recognized on cash basis in pursuance with guidelines issued by RBI.
- b) Commission and Locker Rent are recognized as income on upfront basis.
- c) Income from investments is accounted for on accrual basis except dividend on shares of Cooperative Banks, if any, which is accounted for on cash basis.
- d) Leave Travel Allowances is accounted on cash basis.
- e) Income on Non-performing assets is recognized to the extent realized, as per the guidelines issued by the Reserve Bank of India.
- f) Interest on securities which is due and not received for a period of more than 90 days is recognized on realization basis as per Reserve Bank of India guidelines.
- g) Expenses arising out of claims in respect of employee matters under dispute / negotiation are accounted during the year of final settlement / determination.
- h) Recoveries in suit-filled accounts, accounts under securitization and arbitration are appropriated first towards principal and thereafter towards recorded interest and other dues.

**K. OVERDUE INTEREST RESERVE:**

- a) Overdue Interest Reserve (OIR) represents unrecovered interest on Non-performing Advances, which is correspondingly shown under Interest Receivable as per RBI directives.
- b) Provision for Interest Capitalised on Non-Performing Assets represents unrecovered interest on Non-performing Advances which was reversed from profit & Loss Account as per RBI directives.

**L. DEFERRED REVENUE EXPENDITURE (DRE):**

Stamp Duty, Registration expenses, Branch opening Expenses and Fixtures of leased premises are written off equally over the primary period of the lease.

**M. OPERATING LEASES:**

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as Operating Leases. Operating Lease payments are recognized as an expense in the Profit and Loss Account during the year as per lease agreement.

**N. IMPAIRMENT OF ASSETS :**

The bank assesses at each balance sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the profit and loss account to the extent the carrying amount of assets exceeds their estimated recoverable amount.

**O. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

- a) The Bank makes provisions when it has a present obligation as a result of past event (s), where it is probable that an outflow of resources embodying economic benefit to settle the obligation will be required and a reliable estimate can be made of such an obligation.
- b) Contingent liabilities of the Bank are in respect of guarantees and acceptances with customers under approved limits and the liability thereon is dependent upon terms of contractual obligations, devolvement and raising of demand by the concerned parties. These amounts are fully backed by Term Deposits. Year end contingent liability towards Guarantees issued by the bank is Rs.9,12,077/- (Previous Year Rs. 17,22,675/-)
- c) Contingent assets are not recognized in the Financial Statements.



**II. NOTES TO THE ACCOUNTS:**

- a) The Bank has generally followed the practice as laid down by Accounting Standard – 9 on 'Revenue Recognition' issued by The Institute of Chartered Accountants of India, which specifies such items to be accounted for on accrual basis of accounting except in certain cases.
- b) During the financial year the bank has not been subjected to any penalty for contravention or non compliance with any requirement of the Banking Regulation Act, 1949 or any rules or conditions specified by the Reserve Bank of India in accordance with said act.
- c) During the financial year the bank had not carried any restructuring of loan accounts.
- d) Certain premises of the bank are stated revalued amounts. The gross amount of the revaluation included in premises as at the year is Rs. 98,10,538 (Previous Year Rs. 2,32,89,000) and net of depreciation the revaluation amounts to Rs. 98,10,538 (Previous Rs. 2,32,89,000).
- e) No material impairment of assets has been identified by the bank and as such no provision is required.
- f) Suppliers/ service providers covered under the Micro, small and Medium Enterprises Development Act, 2006 have not furnished the information regarding filling of necessary memorandum with the appropriate authority. In view of the same, information relating to cases of delays in payments to Micro, small Medium enterprise or of interest payments due to delays in such payments cannot be given.
- g) The bank has made adequate provision for sub-standard, doubtful and loss assets. Provision has also been made on the standard assets of the outstanding advances, as per guidelines issued by RBI.
- h) Premium paid on Government Securities were amortised through Profit & Loss account.
- i) Previous year figures have been regrouped and reclassified wherever considered necessary to make them comparable with the current year figures.

For and on behalf of  
U D Kachare & Co.  
Chartered Accountants  
Firm Regn. No.: 104513W

**Uday D Kachare**  
Proprietor  
Membership Number: 038046  
Place: Mumbai  
Date: 5<sup>th</sup> July, 2014.

For and on behalf of the Board of Directors

**Aruna L Kamath**  
Chief Executive Officer

**Dashrath B Redij**  
Chairman

**Sanjay B Apishte**  
Admin. Manager

**Vijay S Kamerkar**  
Director

**Sandesh S Narkar**  
Director

**Pradeep V Gangan**  
Vice -Chariman





(III) ADDITIONAL DISCLOSURE AS PER RBI CIRCULAR NO. UBD.CO.BP.PCB.20 /16.45.00 / 2002-03., DT., 30/10/2002 & CIRCULAR NO. 52 / 12.05.001 / 2013-14 :

(₹. in Lakh)

Sr. No.	Particulars	Year ended 31st March 2014	Year ended 31st March 2013		
i)	Capital to Risk Weight Asset Ratio (CRAR)	12.04%	12.43%		
ii)	Movement of CRAR:-				
A	Capital Tier 1	791.38	719.48		
B	Capital Tier 2	134.87	173.70		
	<b>Total Tier 1 and Tier 2 Capital</b>	<b>926.25</b>	<b>893.18</b>		
C	Total Risk Weighted Assets	7695.44	7187.35		
iii)	Investments:-				
A	Book Value of Investments	2,782.62	2684.99		
A	Face Value of Investments	2,773.30	2673.30		
B	Market Value of Investments	2,461.41	2512.74		
C	Non – SLR investments & Non – performing Non – SLR investments :-				
• Issuer Composition of Non – SLR Investments					
(₹. In Crore)					
No.	Issuer	Amount	Extent of 'below investment grade securities'	Extent of 'unrated securities'	Extent of 'unlisted securities'
(1)	(2)	(3)	(4)	(5)	(6)
1	PSUs	-	-	-	-
2	FIs	-	-	-	-
3	Public Sector Banks	-	-	-	-
4	Mutual Funds	-	-	-	-
5	Others	-	-	-	-
6	Provision Held towards Depreciation	-	-	-	-
• Non – performing Non – SLR Investments					
Particulars		Amount (₹. In Crore)			
Opening Balance		--			
Additions during the year since 1st April		--			
Reduction during the above period		--			
Closing Balance		--			
Total Provisions held		--			



iv)	<b>Advance Against :-</b>		
A	Real Estate	178.84	-
B	Construction Business	-	-
C	Housing	1615.57	1588.22
v)	<b>Advance Against:-</b>		
A	Shares	--	--
B	Debentures	--	--
vi)	<b>Advance to Directors, their relatives, companies, firms in which they are interested</b>		
a	<b>Fund Based (Against Fixed Deposit)</b>	5.00	0.20
i	Outstanding at the beginning of the year	-	-
ii	Additions during the year	5.00	0.20
iii	Recovery during the year	-	-
iv	Outstanding at the end of the year	5.00	0.20
b	Non-fund Based (Guarantees, L/Cs etc.)	NIL	NIL
	Note: Amounts pertains to loans to Directors against Term Deposits	-	-
vii)	<b>Cost of Deposit :-</b>		
	Average Cost of Deposit	7.97%	7.30%
viii)	<b>NPAs:-</b>		
A	Gross NPAs	334.43	507.15
B	Net NPAs	26.73	87.33
ix)	<b>Movement in NPAs:-</b>		
a)	<b>Gross NPA:</b>		
i	Opening Balance	507.15	551.01
ii	Additions during the year	31.80	39.90
iii	Less: Closed / Recovered / Written Off	(204.52)	(83.76)
iv	Closing Balance	334.43	507.15
B	<b>Net NPAs</b>		
i	At the beginning of the year	87.32	63.94
ii	At the end of the year	26.73	87.32
x)	<b>Profitability:-</b>		
A	Interest Income as a percentage of Working Funds	10.42%	10.02%
B	Non-Interest Income as a percentage of Working Funds	0.81%	0.79%
C	Operating Profit as a percentage of Working Fund	0.57%	0.33%
D	Return on Assets	0.32%	0.25%
E	Business (Deposit + Advances) per employee	318.01	282.83
F	Profit per employee	0.95	0.62
xi)	<b>Provisions:-</b>		
	Towards NPAs	307.70	419.82
	Towards Depreciation on Investments	10.80	5.36
	Towards Standard Assets	29.30	27.58



xii)	<b>Movement in Provisions:-</b>		
A	Towards NPAs :-		
	Bad & Doubtful Debt Reserve		
i	Opening Balance	419.82	487.07
ii	Provisions during the year	-	-
iii	Less: Closed / Recovered / Written-off	(112.12)	(67.25)
iv	Less: Adjusted against cost of acquisition of merged bank	-	-
V	Closing Balance	307.70	419.82
B	Towards Depreciation on Investments:-		
i	Opening Balance	5.36	5.36
ii	Additions during the year (*)	5.44	-
iii	Closing Balance	10.80	5.36
C	Towards Standard Assets		
i	Opening Balance	27.58	27.58
ii	Additions during the year	1.72	-
iii	Closing Balance	29.30	27.58
xiii)	Foreign Currency Assets & Liabilities :- (if applicable)		
	Foreign Currency Assets	-	-
	Foreign Currency Liabilities	-	-
xiv)	Payment of DICGC Insurance Premium:	Upto September, 2014	Upto September, 2013
xv)	Penalty Imposed by RBI:-	NIL	NIL
xvi)	Restructured Accounts :-	NIL	NIL
xvii)	Fixed Assets – Valuation / Revaluation:-	NIL	NIL
For and on behalf of U D Kachare & Co. Chartered Accountants Firm Regn. No.:104513W		For and on behalf of the Board of Directors	
<b>Uday D Kachare</b> Proprietor Membership Number: 038046 Place: Mumbai Date: 5 <sup>th</sup> July, 2014.		<b>Aruna L Kamath</b> Chief Executive Officer	<b>Dashrath B Redij</b> Chairman
		<b>Sanjay B Apishte</b> Admin. Manager	<b>Vijay S Kamerkar</b> Director
		<b>Sandesh S Narkar</b> Director	<b>Pradeep V Gangan</b> Vice -Chariman



वैश्य सहकारी बँक लि.

६९ वा वार्षिक अहवाल

Vaishya Sahakari Bank Ltd., Mumbai  
Cash Flow Statement for the year ended 31st March, 2014

(₹. in Lakh)

Particulars	₹		₹	
	2013-14		2012-13	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit After Tax as per Profit and Loss Account		40.23		36.00
<b>Add:-Adjustments for Non-Cash Items Debited To P &amp; L A/c:</b>				
Depreciation On Assets	9.74		10.28	
Amortization of Tenancy Rights	8.92		8.92	
Diminution in value of Government Securities	7.92		2.47	
Deferred Revenue Expenditure	5.91		7.25	
Provision for Income Tax	13.37		5.00	
Provision for Deferred Tax	3.87		0.20	
Loss on sale of Fixed Assets	0.63		0.94	
Provision for Staff Gratuity Fund	9.00	59.36	-	35.06
<b>Less:-Adjustments for Non-Cash Items Debited To P &amp; L A/c:</b>				
Profit on sale of Investment	-		12.53	
Excess Provision of Income Tax			2.42	
Gratuity Paid to LIC	26.00	26.00	34.38	49.33
<b>Adjustments for: Changes In Working Capital</b>				
(Increase)/ Decrease in Advances	-528.80		-25.23	
(Increase)/ Decrease in Other Assets	262.67		175.76	
Increase/(Decrease) in Deposits	733.42		170.73	
Increase /(Decrease) in Other Liabilities	-427.18	40.11	-235.86	85.40
<b>Net Cash Generated from Operating Activities (A)</b>		<b>113.70</b>		<b>107.13</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	-26.69		-3.47	
Sale of Fixed Assets	0.36		0.10	
Sale/(Purchase) of Investments	-219.89		-261.06	
<b>Net Cash Generated from Investing Activities (B)</b>		<b>-240.22</b>		<b>-264.43</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase in Share Capital	43.28		24.13	
Nominal Member fees	1.25		0.07	
Divident paid	-13.62		-	
<b>Net Cash generated from Financing Activities (C)</b>		<b>30.91</b>		<b>24.20</b>
<b>Net increase in cash &amp; cash equivalents (A+B+C)</b>		<b>-95.61</b>		<b>-133.10</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>		<b>561.32</b>		<b>694.42</b>
<b>Cash &amp; Cash Equivalents at the end of the year...</b>		<b>465.71</b>		<b>561.32</b>
<b>Particulars</b>		<b>Amount</b>		<b>Amount</b>
Cash In hand		189.79		214.93
Balances With Banks		275.92		346.39
<b>Total Cash &amp; Cash Equivalents at the end of the year ...</b>		<b>465.71</b>		<b>561.32</b>

As per our report of even date

For and on behalf of the Board of Directors

For M/s. U D Kachare & Co.  
Chartered Accountants  
FRN.:104513W

Aruna L Kamath  
Chief Executive Officer

Dashrath B Redij  
Chairman

U D Kachare  
M.No.:038046

Sanjay B Apishte  
Admin. Manager

Vijay S Kamerkar  
Director

Place: Mumbai  
Date : 5<sup>th</sup> July, 2014

Sandesh S Narkar  
Director

Pradeep V Gangan  
Vice -Chariman



Vaishya Sahakari Bank Ltd.

PROJECTED DEPOSITS, ADVANCES AND PROFITABILITY FOR THE YEAR 2014-2015

(₹. in Lakh)

	Projection for 2013-2014	Actual for 2013-2014	Projection for 2014-2015
<b>Deposits</b>	12835.00	11430.02	13200.00
<b>Advances</b>	8984.00	7650.44	9350.00
<b>INCOME</b>			
Int. on Loans & Advances	1000.00	922.62	1050.00
Int. on Investment	310.00	317.76	330.00
Other Income	115.00	96.27	120.00
<b>Total</b>	<b>1425.00</b>	<b>1336.65</b>	<b>1500.00</b>
<b>EXPENSES</b>			
Interest on Deposits	890.00	850.69	900.00
Int. on Borrowing	1.00	0.82	5.00
Establishment Exp.	223.00	215.40	235.00
Rent, Taxes, Lighting & Insurance	50.50	51.91	60.00
Printing & Stationery	7.00	6.23	7.00
Advertisement Expenses	5.00	1.57	2.50
Depreciation on Bank's Property	10.00	9.74	13.00
Sitting Allowance	1.00	0.88	1.00
Auditor's Fees & Expenses	4.50	3.75	5.00
Legal Charges	2.30	1.18	3.00
Postage, Telephone, etc	7.00	5.83	6.40
Repairs & Maintenance	6.00	5.71	8.00
Expenses towards CBS	24.00	21.49	16.00
DICGC (Insurance)	12.23	10.04	12.00
Traveling Expenses	5.30	4.25	6.00
Entertainment	5.30	5.03	5.50
Bank Charges	12.50	10.21	12.00
Subscription	1.00	0.77	1.00
Professional Consultancy Fees	4.00	1.45	4.00
Regional Ins. P.F.	2.00	1.62	1.80
A.G.M. Expenses	3.50	4.04	4.45
Salary of Security	12.00	8.69	9.60
Car Exp.	3.20	2.59	3.00
Election Exp.	2.00	2.00	2.00
Deferred Revenue Exp.	5.25	3.91	3.50
Amortization of Tenancy Rights	8.92	8.92	8.92
Provision for Staff Gratuity	15.00	9.00	15.00
Other Expenses	17.00	21.82	25.33
Provision for Dep.. on AFS / HTM	2.50	7.92	12.00
Provision for Standard Assets	5.00	1.72	8.00
Profit Before Income Tax	77.00	57.47	104.00
<b>Total</b>	<b>1425.00</b>	<b>1336.65</b>	<b>1500.00</b>



**Vaishya Sahakari Bank Ltd.**

Bye Law	Text of Present Bye-law	Wording of Amendment	Bye-law incorporating Amendment	Reasons for Amendment
8	The authorised Share capital of the Bank is Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 20,00,000 shares of Rs. 25/- each	Add after the word bank is Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 40,00,000 shares of Rs. 25/- each	The authorised share capital of the Bank is Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 40,00,000 shares of Rs. 25/- each.	Paid up Share Capital already over Rs. 399.44 Lakh. It is therefore necessary to increase Authorised Share Capital immediately.