



Chairman's Message to Shareholders



Dear Shareholders,

It gives me utmost satisfaction to announce that your Bank has made steady progress during the F.Y. 2015-16, despite the Indian economy witnessing a slow growth during the entire year combined with, lack of fresh investments, market volatility and liquidity issues.

You are aware that the F.Y. 2015-16 has been a challenging year for entire Banking industry while the deposit growth rate of entire industry was 9.90%, which is said to be the lowest during last 5 decades, your Bank showed a satisfactory growth of 17.53% during the financial year. Similarly due to poor credit off take, advances increased by mere 11.3% in Banking industry whereas your Bank's credit portfolio increased by 14.86% as the Bank could not only deploy substantial amount of funds in various viable projects but also to cater the needy borrowers.

Poor rains during last two years coupled with other external factors badly affected the economy to a great extent. Silver line is that, despite all these adversities the Indian economy exhibited considerably better growth as compared to other global economies. Similarly, your Bank has also posted a relatively good performance during the concluded financial year despite tough conditions prevalent in the economy. Your Bank's financial results were well above the performance of Banking industry as a whole, yet we fell short of matching the standards set by us during preceding years, as a result of hostile economic conditions haunting all the bankers. It will not be out of place if I say your bank has been at forefront in fixing the benchmark and raising the bar in financial performances as well as defining the customer service. It is an open secret that we have mastered the capability of deciphering the signals thrown by the economy, market, competitors as well as our customers and take a position where we successfully tackle all such challenges.

I also feel proud to bring to your notice that Bank has won 1st prize from The Brihan Mumbai Nagari Sahakari Banks Association Ltd., Mumbai, for the overall best performance and Annual Report for the F.Y. 2013-2014 in the category of Banks having deposits of ₹ 1500 crore and above. The sense of pride gets multiplied to announce that your Bank has won this prize for 3 consecutive years, which is considered by the market as a rare feat.

With an intention of expanding the customer base we successfully opened 20 branches during the financial year 2015-16 and the response from the customers and the well wishers in these business centres was overwhelming. Encouraged with the great response at these new branches, Bank applied to Reserve Bank of India for opening new branches. Bank's request was duly approved by the Reserve Bank of India to open 14 new branches during the Financial Year 2016-17.

Customer services as well as preparedness to meet the Banking needs of customers have been a focal point of our Bank right from its inception and the traits have helped the Bank to reap the results year after year. Bank's endeavour will be not to lose focus from these primary objectives and put all the efforts to enhance them in terms of quality and quantity, with ample support of modern technology in coming days.

I wholeheartedly and gracefully concede that the credit for such a good performance during testing times has been due to the trust and confidence reposed on the Board of Directors and the employees of the Bank by you, well wishers and respected customers.

I thank each one of you for your continued patronage and support and look forward to your continued support to strengthen your Bank so that your Bank will be making further progress to record greater heights and serve customers.

With Warm Wishes,

JAYA C. SUVARNA