



## Chairman's Message



Dear Shareholders,

I am pleased to present the highlights of your Bank's performance during the Financial Year 2017-18.

During this period your Bank has opened 2 new Branches, thereby expanding its network to 103 Service Outlets across the states of Maharashtra, Karnataka & Gujarat.

Throughout the year there was good demand for credit and thereby bank could successfully deploy the funds in viable projects which added to its revenue. On the deposit front the growth was subdued which was the general trend in the economy.

Your Bank has been able to keep the momentum of growth intact by posting a net distributable profit of ₹108.93 crore as on 31<sup>st</sup> March, 2018.

To further strengthen its capital base, your Bank has issued Long Term (Subordinated) Deposits and raised ₹100 crore Tier –II capital within an extremely short period of 17 working days. I am thankful to the customers for their unstinted support & trust reposed on the Bank.

It is a matter of great pride that your Bank has continued to excel in its service offerings. This year Bank has received 2 prestigious awards viz. "Padma Bhushan Vasantdada Patil Best Urban Co-operative Banks Award" from The Maharashtra State Co-operative Banks' Association Ltd. for the Financial year 2016-17 and 2<sup>nd</sup> prize for the overall performance and Annual Report for the Financial Year 2015-2016 from 'The Brihanmumbai Nagari Sahakari Banks Association Ltd.', Mumbai which is an acknowledgement of Bank's prominent presence in the Co-operative Banking Sector.

I would like to offer my sincere thanks to our shareholders, customers and well-wishers for supporting the Bank. I look forward to your continued support in future as well.

With warm wishes,

**JAYA C. SUVARNA**