



Raising
The Standard

Watching
The Bottom Line

Profit from us



The Shamrao Vithal Co-operative Bank Ltd.

(Multi-State Scheduled Bank)

102nd Annual Report 2007-08

OVER
100 YEARS OF PERSONALISED SERVICE

MORE THAN 70 OUTLETS
ALL OVER INDIA

EXCEEDING
6000 CRORE BUSINESS TURNOVER



BOARD OF DIRECTORS

CHAIRMAN

Suresh S. Hemmady

VICE – CHAIRMAN

B. S. Chandavarkar

DIRECTORS

P. A. Bijoor
R. N. Gokarn
S.N. Kudyadi
R. K. Kulkarni
D. G. Kumta
A. S. Nadkarni
N. S. Rao
V. D. Yennemadi

STATUTORY AUDITORS :

V. J. Kulkarni & Associates.
Chartered Accountants

EXECUTIVES

CHIEF EXECUTIVE OFFICER

Shrinivas D. Joshi

GENERAL MANAGERS

Jayvanthy K. Hattangdi
Ravikiran S. Mankikar

DEPUTY GENERAL MANAGER

Siddharth R. Shirali

ASST. GENERAL MANAGERS

Dinanath B. Dalvi
Shivappa L. Naik
Dilip J. Pendse (Chief Financial Officer)
Sunil B. Puranik
Sadananda R. Shirali
Ajit E. Venugopalan

DIVISIONAL MANAGERS

Mr. A. G. Bapat
Mr. S. M. Bendre
Mr. S. C. Hampi
Mrs. A. G. Mavinkurve
Mrs. H. C. Nadkarni
Mr. S. M. Nadkarni
Mr. C. S. Pandit
Mr. P.V. Rajadhyax
Mr. V. R. Rao
Mr. S. R. Rawool
Mr. V. S. Shiroor
Mr. A. D. Taggars



The Shamrao Vithal Co-op. Bank Ltd.

(Multi-State Scheduled Bank)

HIGHLIGHTS

◆ DEPOSITS

2006 – 2007	:	Rs. 2,993.22 crores
2007 – 2008	:	Rs. 3501.39 crores
Growth	:	16.98%

◆ CREDIT DEPLOYMENT

2006 – 2007	:	Rs. 2,058.37 crores
2007 – 2008	:	Rs. 2382.57 crores
Growth	:	15.75%

◆ PROFITABILITY

2006 – 2007	:	Rs. 21.30 crores
2007 – 2008	:	Rs.33.72 crores
Growth	:	58.31%

◆ LIQUIDITY

2006 – 2007	:	Rs. 1244.72 crores
2007 – 2008	:	Rs. 1477.15 crores

◆ C. D. RATIO

2006 – 2007	:	68.77%
2007 – 2008	:	68.05%

◆ CAPITAL

2006 – 2007	:	Rs. 52.84 crores
2007 – 2008	:	Rs. 74.17 crores
Growth	:	40.37%

◆ CAPITAL TO RISK ASSET RATIO (CRAR)

2006 – 2007	:	11.64%
2007 – 2008	:	12.70%

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Hundred and Second Annual General Meeting of the Members of the Bank will be held at K.C. College Hall, Dinshaw Wachha Road, Churchgate, Mumbai 400 020, on Saturday, September 27, 2008, at 3.00 p.m. to transact the following business :-

1. Adoption of Annual Report with Audited Balance Sheet as at March 31, 2008 and the Profit and Loss Account for the year ended March 31, 2008.
2. Declaration of Dividend and Allocation of Profits for the Financial Year 2007-2008.
3. Consideration of Statutory Audit Report from M/s V.J. Kulkarni & Associates with compliance report thereto, for the financial year 2007-08.
4. Appoint Statutory Auditors for the year 2008-09 and authorize the Board to fix their remuneration.
5. Review of the list of employees who are relatives of members of the Board or of the Chief Executive Officer.
6. Appoint 6 Representatives of the Bank to the Managing Committee of The Saraswat Educational & Provident Co-operative Society Ltd., Mumbai.
7. To grant leave of absence to those members of the Bank who have not attended this General Meeting.
8. To approve formation of a wholly-owned IT Subsidiary of the Bank, subject to obtaining RBI approval, and to authorize the Board of Directors to name the company suitably, to transfer the sum required as share capital, and all other things necessary for the formation of such a company.
9. Amendment to Byelaws.
10. Election to the Board of Directors for the period 2008-2013 and declaration of Results.
11. Disposal of any other business that may be brought before the meeting and answering of Members' questions, relating to the working of the Bank during the Year 2007-2008, permissible under the Bank's Byelaws and Rules and about which at least 8 days' notice, in writing, has been furnished to the Chief Executive Officer, at the Bank's Registered Office.

Note: If, within half an hour after the time appointed for the meeting, the quorum is not formed, the meeting would stand adjourned and this adjourned meeting shall be held either on the same day or on such other date at the time and place as may be decided by the Chairman or the member presiding over the meeting in his absence. At such adjourned meeting, the business before it may be transacted notwithstanding the fact that there is no quorum.

Registered Office

S.V.C. Tower, Nehru Road, Vakola,
Santacruz (E), Mumbai – 400 055.

Date : June 28, 2008

BY ORDER OF THE BOARD OF DIRECTORS

Shrinivas D. Joshi
Chief Executive Officer



The Shamrao Vithal Co-op. Bank Ltd.

(Multi-State Scheduled Bank)

NOTICE

DIVIDEND FOR 2004-2005 (99th D/W)

Members who have not encashed their dividends for the year 2004-2005 are requested to do so immediately. They are requested to please note that if the dividend is not encashed on or before December 31, 2008, it would stand forfeited by the Bank and the proceeds thereof would be transferred to the Bank's Reserve Fund, as per the provisions of the Bank's Byelaw No.55 (v). This intimation by the Bank may be treated as the final notice to the concerned members who have yet to encash their dividends.

For any correspondence relating to shares, dividend or change of address, etc. members are kindly requested to write to:

Datamatics Financial Services Limited
Unit : SVC
Plot No. B 5, M.I.D.C.,
Part 'B' Cross Lane, Marol,
Andheri (E), Mumbai- 400093
Tel: 66712151-55

IMPORTANT NOTICE TO MEMBERS

With a view to ensuring that only bonafide members attend the Annual General Meeting the Bank has a system of obtaining 'Attendance Slip' from every member who attends the meeting. The Attendance Slip given below must be signed by the Shareholder and should be presented at the Entrance of the Hall to the Bank's authorized representatives.

Members are requested to be in their seats before the commencement of the meeting.

THE SHAMRAO VITHAL CO-OPERATIVE BANK LTD.

REGISTERED OFFICE

SVC TOWER, NEHRU ROAD, VAKOLA, SANTACRUZ (E), MUMBAI - 400 055

ATTENDANCE SLIP

102ND ANNUAL GENERAL MEETING

Regn.No.: _____

I declare that I am a registered shareholder of The Shamrao Vithal Co-operative Bank Limited.

I hereby record my presence at the 102nd Annual General Meeting of the Bank at the K.C. College Hall, Dinshaw Wachha Road, Churchgate, Mumbai 400 020, on Saturday, September **27, 2008**, at **3.00 p.m.**

NAME IN BLOCK LETTERS

SIGNATURE

NOTE: Please fill up this Attendance Slip. Sign and hand it over at the Entrance of the Hall.

DIRECTORS' REPORT

Dear Members,

"We must always change, renew, rejuvenate ourselves; otherwise we harden."

Your Directors have great pleasure in presenting the 102nd Annual Report together with the Audited Statements of Account for the year ended March 31, 2008.

FINANCIAL PERFORMANCE

(Rs. In Crore)

	March 31, 2008	March 31, 2007	% Increase
Deposits	3501.39	2993.22	16.98
Advances	2382.57	2058.37	15.75
Capital	74.17	52.84	40.37
Total Income	367.22	294.85	24.54
Total Expenditure	333.50	273.55	21.92
Net Profit	33.72	21.30	58.31
Gross NPAs (%)	6.79%	10.54%	(35.58%)
Net NPAs	1.21%	3.02%	(59.93%)
CRAR	12.70%	11.64%	9.11%
No. of Branches +Extension Counters	66 + 6	59 + 11	

SHARE CAPITAL & DIVIDEND

Consistent payment of Dividend since inception has been an unbeaten track record of your Bank, a tradition we are proud of. In keeping with this tradition the Board of Directors is pleased to recommend a Dividend of 15% for the year ended March 31, 2008.

AN ECONOMIC OVERVIEW

Undoubtedly, the Indian economy in recent years has emerged as one of the fastest growing economies of the world. GDP growth during the Tenth Plan (2002-2007) averaged 7.6% with the growth rate accelerating to 9% in 2005-06 and 9.4% in 2006-07. This high growth rate has been achieved along with significant improvement in micro-economic stability. Indian growth is diversified and has assumed a competitive edge to enable it to compete with world forces in many fields. India has achieved a unique position in world steel and IT industries. Progress is also impressive in automotive, fertilizer, textiles and pharmaceutical industries. Slowly but surely, India is increasing its knowledge bank. The drivers of growth continue to be 'services' and 'manufacturing'.

Recently, there have emerged disturbing trends like the US slow down, inflation rearing its ugly head especially in commodities of mass consumption, increasing cost of food, relentless increase in petroleum and gas products, which will further stoke inflation, appreciation of Indian Rupee vs Dollar. All said, the Indian economy is poised for growth. However, it must not be forgotten that even the US economy, which constitutes as much as 50% of the world economy, could slow down. Besides, this slow down could, in turn, have a multiplier effect on world economies.

The turbulence in global financial markets caused by the US sub-prime mortgage market and other credit markets exposures has changed the dynamics of capital flows. This poses a challenge to monetary management. The Government, in consultation with the RBI, is expected to monitor the situation closely and take such measures as may be necessary to moderate the capital flows consistent with the objective of monetary and financial stability.

Keeping inflation under check is one of the cornerstones of the Government's policy. In a bid to squeeze liquidity and to tame the rising inflation, RBI, initially raised the cash reserve ratio (CRR) by 0.50 percentage points in two stages to 8.00% and thereafter by another 0.25% to 8.25%.

(As on date a further increase of 50 basis points was announced by the RBI)



The Shamrao Vitthal Co-op. Bank Ltd.

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UNION BUDGET 2008-09

The Finance Minister in his budget speech, announced a scheme of debt waiver and debt relief for farmers. All agricultural loans disbursed by scheduled commercial banks, regional rural banks and cooperative credit institutions up to March 31, 2007 and overdue as on December 31, 2007 will be covered under the scheme. For marginal farmers (i.e., holding upto 1 hectare) and small farmers (1-2 hectare), there will be a complete waiver of all loans that were overdue on December 31, 2007 and which remained unpaid until February 29, 2008. In respect of other farmers, there will be a one time settlement (OTS) scheme for all loans that were overdue on December 31, 2007 and which remained unpaid until February 29, 2008. Under the OTS, a rebate of 25 per cent will be given against payment of the balance of 75 per cent. The Government estimates that about three crore small and marginal farmers and about one crore other farmers will benefit from the scheme. The total value of overdue loans being waived is estimated at Rs.50,000 crore and the OTS relief on the overdue loans is estimated at Rs.10,000 crore.

The Banking Cash Transaction Tax (BCTT) is proposed to be withdrawn from 1st April 2009.

RBI's MONETARY POLICY

HIGHLIGHTS of RBI Monetary Policy 2008-09 announced on 29-4-08

1. The Reserve Bank of India hiked the CRR by another 25 bps to 8.25% w e f 24-05-08 . The impact of this move means an approximate Rs 9000 crore will be drained out of the banking system in order to rein in inflation. (As on date a further increase of 50 basis points was announced by the RBI)
2. Reverse repo rate and repo rate remain unchanged at 6% and 7.75% (Repo rate was increased subsequently and as on date is 8.50 %)
3. GDP target for the Financial Year 2008-2009 has been set at 8 - 8.5% .
4. Measures will be taken to bring down the rising rate of Inflation.
5. The RBI pegged down the Non-food Credit Growth rate at around 20% for the Financial Year 2008-09 .

PERFORMANCE OF THE BANK

The Bank in sync with changing times and in consonance with its image of trust in the abilities of its customers coined a new theme this year, titled "We Believe in You". The advertisement campaign carried a refreshing look and underscored the theme with stories of real life borrowers. The Bank has a sound heritage, strong culture and is a repository of faith of its stakeholders. These are our inherent strengths and we have always built upon these to be agile to face any competition with confidence and flair for undertaking any challenges in an innovative manner. Our novel business approach, technological initiatives, marketing focus will make Banking with SVC Bank, a customer's delight.

Your Bank has maintained a healthy performance during the financial year 2007-08. Emphasis has been on generating positive business volumes. Business levels have registered a growth of Rs 832.37 crores during the year under report. Aggressive recovery measures have paid off handsomely with the gross NPAs reducing by 25.51% and Net NPAs reducing by as much as 52.73% in the year under review. Interest income on advances during the year 2007-08 has risen to 258.61 crore as compared to Rs. 191.56 crore for the previous year. For the financial year 2007-08 the total income increased by 24.54% over that in the previous year, as compared to increase of 20.72% in the year 2006-07.

PERFORMANCE INDICATORS

(Rs. in crore)

	March 31, 2008	March 31, 2007	% increase
Paid-up Capital	74.17	52.84	40.37
Reserves	345.17	338.44	1.99
Deposits	3501.39	2993.22	16.98
Advances	2382.57	2058.37	15.75
Liquid Assets	1477.15	1244.72	18.67
Gross Income	367.22	294.85	24.54
Working funds	4030.01	3462.68	16.38

MEMBERSHIP

The Paid-up Share Capital of your Bank as on March 31, 2008 stood at Rs 74.17 crore being the contribution of 94250 members. The Equity Capital of Bangalore Central Co-operative Bank Ltd., (BCCB) of Rs 3.62 crore had been taken on our books as of March 31, 2007. Subsequently, the Share holders of the erstwhile BCCB were given the option of converting their shares of BCCB into our Bank's shares or taking a refund of the value of their shares at par. After several appeals by way of public notices in local newspapers all such members who did not respond to our appeal were delisted from the share register of the erstwhile BCCB, and the value of their shares amounting to Rs 2,01,07,813.00 is being held in a Reserve Fund of the Bank. The amount so parked in the General Reserve account will be paid to the respective members of erstwhile BCCB, as and when they approach us for refund.

DEPOSITS

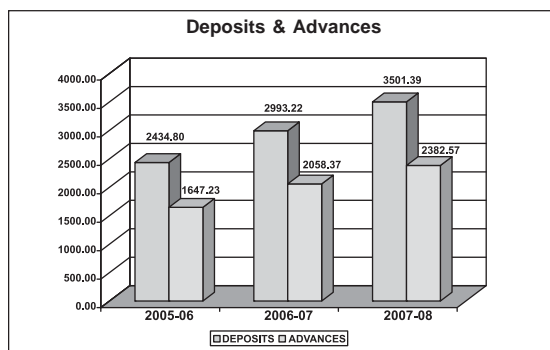
Your Bank's Deposits have grown by Rs 508.17 crore (an increase of 16.98%) during the F.Y. 2007-08. The average cost of deposits has increased over the previous year. Comparative table depicting the growth and composition of deposits for the last 3 years is given below:

(Rs. In crore)

Type of Deposits	2007-08	% of Total Deposits	2006-07	% of Total Deposits	2005-06	% of Total Deposits
Current	178.20	5.09	153.56	5.13	146.21	6.00
Savings	586.98	16.76	515.31	17.22	452.60	18.59
Term	2736.21	78.15	2324.35	77.65	1835.99	75.41
Total	3501.39	100.00	2993.22	100.00	2434.80	100.00

ADVANCES

Deployment of funds in good quality assets has always been a priority of your Bank. Advances have increased by Rs 324.20 crore (an increase of 15.75%) during the F.Y. 2007-08. The Credit Deposit Ratio of the Bank stood at 68.05%.



The broad classification of advances as on March 31, 2008 is as under:

(Rs. In crore)

Type of Facility	2007-08	% of Total Advances	2006-07	% of Total Advances	2005-06	% of Total Advances
Loans	1276.36	53.57	1117.24	54.28	873.27	53.01
Cash Credit	846.82	35.54	695.73	33.80	570.06	34.61
Overdraft	178.62	7.50	148.71	7.22	81.68	4.96
Bills Purchased/Discounted	80.77	3.39	96.69	4.70	122.22	7.42
Total	2382.57	100.00	2058.37	100.00	1647.23	100.00

PROFITABILITY

Your bank has reported a Net Profit after Tax of Rs. 33.72 crores as against Rs. 21.30 crores of 2006-07. This shows an increase of 58.31% over the previous year. Despite the competitive environment and compelling market conditions, this has been achieved mainly due to the aggressive recovery of NPAs, arresting of fresh NPAs, judicious spending and controlling costs across the board.



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Net Profit after Tax of Rs. 33.72 crores has been arrived at, after making provision of Rs. 2.47 crores (previous year Rs. Nil) towards creation of Special Reserve u/s. 36 (1) (viii) of Income Tax. This provision has been made, to get benefits under Income Tax Act.

RETAIL BANKING

Your Bank's Retail Assets Cell (RAC) is situated at Borivali (E). It is a wing of the Centralized Credit Cell (CCC) situated at Corporate Office. It caters to the needs of individuals (in service or self-employed) as well as small business enterprises. During the year under review the RAC has recorded good performance with credit sanctions amounting to over Rs.100.00 crore from Mumbai branches over and above branch sanctions. The Department has dispensed credit to more than 1000 needy customers with major thrust on GOOD HOMZ, PROPERTY FINANZ and BUSINESS MONEY. RAC also entertains direct walk in customers at their Borivali (E) office. Through RAC your Bank aims at reaching credit needs of individual clients expeditiously albeit with proper due diligence and observing the laid down banking norms to keep occurrence of bad debts at a bare minimum level.

DEMAT SERVICES

This year, your Bank introduced Internet Enabled Services "EASI" through CDSL India Ltd. The DEMAT customer can now access his DEMAT Account for viewing, downloading and printing of their portfolio details with valuations. The year saw a growth of over 77% in the number of DEMAT Accounts.

MERGERS / TAKEOVER

The Reserve Bank of India's clarion call on the issue of consolidation in the co-operative banking sector was responded to positively by your Bank, by taking over 3 weak urban co-operative banks during the course of the financial year 2006-07. Your Bank has successfully completed merger of Shree Saptashrungi Urban Co-operative Bank Ltd., Nashik and Shri Mahavir Co-operative Bank Ltd., Kolhapur with effect from May 1, 2006 and September 4, 2006 respectively. Besides, your Bank had also acquired the Bangalore Central Co-operative Bank Ltd. with effect from February 26, 2007. These acquisitions have added 24 licenses to the total tally of your Bank. These mergers are stabilized now and a good amount of recoveries have been effected from the NPAs of these Banks.

Your Bank had taken a conscious decision to pursue the path of inorganic growth when the prospects of conventional organic growth were very restricted. After stabilization of these three mergers, your Bank would continue to evaluate proposals for mergers and acquisitions from weak UCBs on a very selective basis in times to come.

AUDIT & INSPECTION

The full-fledged Audit & Inspection Department of your Bank exercises effective control over the advances deployed to ensure safety and security of business operations so that the interest of depositors and shareholders can be secured at all times. The audit process is being upgraded on an on-going basis and through an innovative rating system. Performance of the branch as well as the auditors are being rated and monitored for better results. Towards implementation of risk based audit and Basel II norms, credit audits of major borrowal accounts has been initiated. Close supervision has been undertaken by evaluation of stock audit and internal inspection reports to ascertain the risk areas and for early detection and prevention of frauds, so that preventive actions can be initiated at the right time. Considering the dependency of banking operations on Information Systems, the audit of this area was also undertaken by the Bank in consonance with RBI guidelines. The performance of the department, its effectiveness of controls and compliance are being reviewed by the Audit Committee of the Board on an on-going basis.

RECOVERY

On the recovery front, your Bank has shown a marked improvement in the financial year under review. As reported to you in the last year, your Bank continues to address both the facets of NPA Management, i.e., recovering out of existing NPAs, as well as arresting the emergence of fresh ones. Your Bank has been successful in improving upon the recoveries out of the NPA accounts during the year as compared to the previous financial year.

Your Bank has restricted its Gross NPA level to Rs. 161.58 crores as on March 31, 2008. This has also resulted in decrease in the percentage of Gross NPAs to Gross Advances to 6.79% as against 10.54% as on March 31, 2007. Likewise, the percentage of Net NPA to Net Advances has decreased to 1.21% as on March 31, 2008 as against 3.02% of the previous year.

In the light of these developments, your Bank is committed to stepping up its recovery efforts further. It would be the earnest endeavor of your Bank to achieve 0% Net NPA during the current financial year.

HUMAN RESOURCE MANAGEMENT

The Bank has a new Chief Executive Officer, Mr S D Joshi, who joined the organization on October 15, 2007. Mr Joshi took charge from the erstwhile CEO, Mr Prithwis Datta, who demitted office on October 30, 2007.

For any organization in the growth mode, be it organic or inorganic growth, the challenges on the Human Resources front are considerable. Taking up these challenges your Bank prioritised Human Resources Development and took several steps for ensuring ongoing development of all its personnel. As a first step In-house training programmes were shored up at its state of art Training Centres located at Vakola and Bandra.

Special inhouse training programmes were conducted to update the staff of the merged banks on the Bank's systems, procedures, products, service systems, etc. These contributed to improving the service levels at branches of the merged banks during the Financial Year, leading to improved performance levels at these branches. To further supplement the knowledge imparted at these inhouse programmes, our personnel are also nominated for special training programmes conducted by external training agencies of repute like NIBM, CAB-RBI, Pune, ASCI, Hyderabad, etc. Over a hundred personnel were deputed for 54 such external training programmes. Thus a total of 625 personnel have undergone training during the year.

Our business per employee has increased from Rs.5.54 crore as on March 31, 2007 to Rs.5.79 crore as at the end of the Financial Year 2008. This is amongst one of the highest in the Urban Co-operative Bank in the country. At the end of the financial year 2007-08, the total staff strength was 1016.

The process of transferring Human Resources data of the Bank into the Bank's internally made HRMS Software was initiated and some modules have been successfully completed. In co-ordination with our enthusiastic IT Department we hope to be working fully on HRMS by the end of the year.

LIBRARY

A library is a storehouse of knowledge. The library of your Bank consists of a collection of over 6740 documents which includes books, journals, RBI and IBA Updates, CDs, Compendiums, etc. Information sharing is the primary goal of the Bank's library. It provides the employees ample opportunities to upgrade their knowledge and keep abreast of the changes in the banking sector and areas affecting the banking sector. Latest information and news updates are provided to the employees at all branches on their desktops. Providing the required information at all times has become the motto of SVC Library.

With 102 years of existence, SVC Bank as you know has a rich living history. The library has now taken up the onerous task of conserving and recording the handwritten Board Minutes Books and other historical documents of the bank, written in the earlier years of the previous century.

INFORMATION TECHNOLOGY

The Bank continues in its endeavour to be the leaders of technology implementations in the industry. The technology implementations are in synergy to the business strategies, providing a robust backbone support to the business users. This is borne out by the continual business growth that the Bank has achieved.

In its endeavour to assist other co-operative Banks in their technology implementations, the Bank has initiated the implementation of its in-house developed software at 6 other Co-operative Banks. It is planned to expand this to more Banks in the coming year.

Recognition to the Bank's technology initiatives from the industry :

1. Six awards in various categories at the Banking Frontiers Awards 2007
2. Runner Up award as "Best Co-operative Bank" from IBA

FORMATION OF IT SUBSIDIARY

Your Bank has developed **Genius** an integrated online banking application that has presently been deployed at the Bank. **Genius** comprehensively brings every aspect of Bank management and operations into on-line computerization simultaneously. This has been appreciated by the other Co-operative Banks and many of such Banks have evinced interest in using the software at their Bank.

Your Bank sees this as a good potential to further the interest of the Co-operative Banking sector. We would certainly like our other fellow co-operative bankers to take benefit of our products and share the technological evolution experienced by our bank. Your Bank till date has implemented this Banking software at six other Co-operative Banks. Today the software is running successfully at over 100 locations. By sharing our technology,



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networking of all such Banks can be explored to increase the reach of individual banks thereby expanding their business operations and forming strategic mutually beneficial alliances which would inturn benefit the customers of all the Banks.

This software was developed and implemented by the knowledge and talent pool from within Your Bank. It is the desire of the management to make the IT Centre as a Profit Centre by expanding its activities by utilizing the in-house expertise to develop and render IT-related and IT-enabled services to other banks and corporates subject to RBI approval. Apart from the sale of Banking Software, we propose to provide Consultancy services on the procurement, deployment, maintenance of networking solutions, security solutions, system integration, Data center hosting services, Business Process Operations outsourcing, and a whole fleet of other IT solutions and compete with IT giants in the country.

We hence feel the need to have a focused arm of the Bank that would take up the responsibility of designing, developing and maintaining the various technology initiatives to further the business objectives of your Bank, and at the same time open up an avenue for a separate line of business with other Banks.

It is therefore proposed to initiate formation of an IT subsidiary that would be a wholly owned subsidiary of the Bank, subject to the approvals to be sought & received from the various regulatory and statutory bodies. A detailed Project Report / Business Plan is being prepared for seeking approval from the Regulatory Bodies, which the Board is confident will be finalized soon.

We hereby seek the approval of the members present for the formation of this IT subsidiary, as per agenda item number 8 of the Notice. We also solicit your approval for authorizing the Board to do all such things necessary for the formation of the subsidiary and giving it an appropriate name.

OTHER BUSINESS

Traditional banking apart, your Bank is offering value-added insurance and investment products to help customers in tax planning, wealth creation etc. These services also add to the revenue of the Bank.

Your Bank has tied up with Asset Management Companies – Birla Sun Life Mutual Fund and Reliance Mutual Fund which have been consistently offering bestseller schemes through our branches and extension counters. We are also in the process of adding some more reputed Asset Management Companies for the distribution of mutual funds through all our outlets.

For all your life insurance requirements, we have tied up with The ICICI Life Insurance Prudential Co. Ltd. (ICICI Pru) for marketing Life Insurance and related products. ICICI Pru is the market leader among private insurance companies for life insurance products. Similarly, we have arranged to market products of The New India Assurance Co Ltd. for General Insurance to safeguard all the assets of our borrowers from potential risks.

Your Bank has also launched a value- added service in the form of Group Medclaim Policy for savings account holders which offers a medical cover. Our partner for group-medclaim is The National Insurance Company Limited.

In the current financial year, with a view to providing additional facilities, your Bank has started NEFT Facilities. Through this facility a customer can make payments instantaneously across banks to any other person anywhere in India. This will help the Bank improve customer service and to increase Customer base.

BRANCH EXPANSION

Your Bank opened four New branches during the year, fruitfully utilizing the licenses of branches of the erstwhile Shri Mahavir Co-operative Bank Ltd, Kolhapur. The first Branch at Dadar is situated in the heart of Dadar on Ranade Road. This branch is designed to serve not only the small business units and residential localities within Dadar but also the SME sector. The Second Branch at Dahisar (E) is prominently located in Vidya Bhushan Shikshan Sanstha School which is in a residential area at Dahisar (E). The Branches at Aundh (Pune) and Bangur Nagar (Goregoan – W) were opened to provide customized service to residents and the business community in the locality.

A feather in your Bank's cap will be the opening of a branch in the Capital of the country. The Bank's Delhi Branch will be inaugurated with pomp and splendor befitting the Capital City at Nehru Place, New Delhi, which is a prominent commercial hub, in the month of July 2008.

All the new branches have been provided with 24 hour ATM facility, for the convenience of esteemed customers affiliated to all our Branches.

In the year under report your Bank has also upgraded five of its extension counters to full-fledged branches. These are Eksar Road (Borivali – W), Vidya Mandir (Bangalore), Hessarghatta (Bangalore), Ganapathy High School (Mangalore) and Bandra (E), (Mumbai). As such the services and products now available at these outlets have increased.

The Laxmipuri Branch in Kolhapur was relocated to elegant and spacious premises at Mirajkar Tikti in Kolhapur. The relocation of the branch has furthered the scope for developing business opportunities.

Your Bank plans to explore newer pastures in 2008-2009 by opening branches at Chennai, Nagpur, Baroda, Bhandup, Seawood Road (Sanpada), Kamothe (New Panvel) and Borivali (W).

INVESTMENT & TREASURY OPERATIONS

Last year was a witness to several monetary policy initiatives from RBI to maintain price stability & to manage the excess liquidity in the system. This liquidity was mainly on account of large inflows from outside the economy. Changes in the rates saw the Reverse Repo rate (rate for liquidity infusion by RBI) being hiked by 25 basis points from 7.50% to 7.75% from the beginning of the financial year 2007-08. A series of CRR hikes has led to CRR moving up by 150 basis points from 6.00% as on 31st March 07 to 7.50% as on 31st March 2008. This was achieved in three stages of 50 basis point each, in the month of April 07, August 07 & November 07. These initiatives were then followed by measures like issuing Government Securities & Treasury Bills under Market Stabilization Scheme with the same goal.

On the global front US Federal Reserve cut its key rate from 5.25% to 2.25%, a reduction of 300 basis points. The 10 year bench mark Government Securities yield which had closed at 7.97% as of 31st March 07 moved down to around 7.50% during the course of the year as the liquidity situation eased & due to rate cuts implemented by the Federal Reserve. Yields moved up sharply in March 08 to 7.94% in response to the inflationary trends in the Indian economy taking the inflation to a high of 6.68%. By June 08, inflation shot upto 11.42% as against 8.75% a fortnight ago & 11.05% a week ago. The 10 year benchmark paper yields moved up to 8.62%. Due to volatile market conditions in Government Securities, your Bank has created an Investment Fluctuation Fund to meet the requirement of depreciation/amortization on investments arising if any, in future.

Your Bank has complied with statutory requirements with regard to SLR & CRR during the year 2007-08.

Investments made by your bank in Securities eligible for SLR, have been held in SGL account with the RBI Mumbai. Your Bank is a member of the Clearing Corporation of India Ltd, an agency set up for clearing & settlement of trades in securities through the electronic system. Your Bank is undertaking trades in securities & in money market on the Negotiated Dealing System – Order Matching (NDS OM), NDS call, CBLO.

During the year, your bank has become a member of Centralised Funds Management System (CFMS) which helps to manage the Bank's current accounts with RBI at various centres.

A summarized position of your Bank's Investments is as under:

(Rs. in crore)

Type of Security	2007-08	2006-07
Investment in Government & Trustee Securities	998.88	888.32
Shares of Co-op Institutions & Co-op Hsg. Societies	0.08	0.07
PSU/Financial Institutions Bonds	73.52	85.07
Certificate of Deposit	-	23.21
Others	-	0.06
Total	1072.48	996.73

FOREIGN EXCHANGE BUSINESS

It gives us immense pleasure to announce that your Bank has been granted the Authorised Dealer Category – I license by the Reserve Bank of India in the month of December, 2007. With this license your Bank will now be able to offer various foreign currency products / services to customers like, opening of foreign currency deposits – i.e. FCNR (B) deposits, NRE Deposits, RFC Deposits, etc., besides the NRE and NRO deposits that we are currently offering, exchanging of currency notes, issuing of travelers cheques, etc. Your Bank will now also be able to serve



The Shamrao Vitthal Co-op. Bank Ltd.

(Multi-State Scheduled Bank)

the importer and exporter clients better by providing services like, opening of Letters of Credit, Import Collections, Export Collections, offering pre and post shipment finance to exporters, issuing Foreign Currency Guarantees, etc. These services will now be provided directly by your Bank which hitherto were being made available through arrangements with other Banks.

Your Bank has always been a techno savvy Bank and in keeping with that reputation, is setting up a "State of the Art" facility at the Cuffe Parade premises for handling the foreign exchange business. The Integrated Treasury along with the International Banking Division will be functioning from these premises. The Cuffe Parade Branch will handle all foreign exchange business of the Bank, besides the current domestic business.

Your Bank is continuously in the process of improving the products and services to provide a heightened customer experience. We will henceforth be able to provide all customers the means to transact their foreign exchange business through the bank, making available all the foreign exchange related products and services. We are happy that our esteemed customers can now open NRE, NRO and FCNR Accounts with the Bank. We are looking forward to servicing the accounts of your NRI children and relatives. Our endeavor will be to offer these products at most competitive rates and service of excellent quality.

PROPOSED APPROPRIATIONS OF NET PROFIT

Your Directors recommend the following appropriations be made out of the Net Profit of the Bank:

	2007-08 (Rs.)	2006-07 (Rs.)
Net Profit for the Year	33,72,27,627.85	21,30,49,217.00
Add: Balance c/f from previous year	5,00,209.71	53,71,874.35
Total Net Profits for the Year	33,77,27,837.56	21,84,21,091.35
Add: Write back of Provisions		
Price Fluctuation Reserve	-	8,49,15,224.95
Deferred Tax Asset (Transitional effect) *	82,68,602.01	-
Total	34,59,96,439.57	30,33,36,316.30
Less Appropriations		
Statutory Reserve Fund	8,65,00,000	11,13,00,000
Building Fund	5,00,000	45,00,000
Dividend	9,43,00,000	4,98,00,000
Contingency Reserve	3,46,00,000	3,03,00,000
Charitable and Co-operative purposes		
Staff Welfare	7,50,000	5,00,000
Members	7,50,000	5,00,000
Public	3,00,000	2,00,000
Education Fund	33,73,000	21,30,000
Ex-gratia to Staff	4,40,00,000	3,74,00,000
Investment Fluctuation Reserve	2,62,00,000	4,50,00,000
Investment Fluctuation Fund	4,00,00,000	NIL
Capital Reserve	NIL	2,16,29,342.84
Balance Carried forward for Deferred Tax Assets	1,46,35,478.48	NIL
Balance Carried forward	87,961.09	76,973.46

* Note : Deferred Tax Asset has been explained in detail in the Notes forming a part of Accounts under the head "Accounting Standard 22 (AS 22) for Taxes on Income"

MEMBERS WELFARE ASSOCIATION

The activities of the Members Welfare Association during the F.Y. 2007-08 are listed separately in the Annual Report.

APPOINTMENT OF STATUTORY AUDITORS

The Board of Directors recommends the appointment of M/s Yardi Prabhu and Associates, Chartered Accountants, as the Bank's Statutory Auditors for the Financial Year 2008-09.

This information is to be treated as a special notice under section 71 (1) of the Multi-State Co-operative Societies Act, 2002. M/s V.J.Kulkarni & Associates, the present auditors, will complete their term at this Annual General Meeting. M/s Yardi Prabhu and Associates have accorded their consent to be appointed as Statutory Auditors. The resolution for their appointment will be moved under Agenda Item no. 4 of the Notice.

101st FOUNDATION DAY- STAFF GET-TOGETHER

The Foundation Day was celebrated with the usual gaiety. Staff members received awards for excellence in their specific areas of work.

BOARD OF DIRECTORS

The Board of Directors met regularly during the year 2007-08. The Board met 25 times during the year, with an average attendance of almost 80% to 85% of the directors. The various Committees of the Board, namely, the Administrative Committee, Loans Committee and Audit Committees also met regularly. There were in all 15 meetings of the Administrative Committee, 33 meetings of the Loans Committee and 18 meetings of the Audit Committee during the year. These meetings have contributed to the overall growth and progress of the Bank.

ELECTION TO THE BOARD OF DIRECTORS

The Board of Directors have been in office for a period of 5 (five) years since its last election in the year 2003 and its term will come to an end at the Annual General Meeting this year. As per the provisions of the Multi-State Co-operative Societies Act 2002, the conduct of elections shall be the responsibility of the existing Board. In accordance with this, the Election to the Board of Directors will be carried out by the Returning Officer appointed for the purpose, in adherence to the Multi-State Co-operative Societies Act, 2002 read with the Rules framed thereunder and in accordance with the procedures prescribed for the conduct of election. The relevant notice for the Programme of Election and other details will be announced through a public notice for the members at large.

TRIBUTES TO THE DEPARTED SOULS

The Board of Directors and Management expresses its profound sorrow at the sad demise of Mr.V.P.Nadkarni, Ex Director of the Bank, whose immense contribution during his long tenure as Director would always be remembered gratefully.

The Board of Directors and Management also expresses its profound sorrow at the sad and untimely demise of Mr Tanaji H Bhagyawant, sub-staff, Mira Road Branch, and Mr Tukaram B Sukum, Clerk, Mulund Branch.

ACKNOWLEDGEMENT

The Board takes this opportunity to express its gratitude to the Members, Depositors, Borrowers and Well-wishers for their valued support.

The Bank records its appreciation for the unstinted co-operation extended by the Officers of the Reserve Bank of India, especially Urban Banks Department, Central Registrar of Co-operative Societies, New Delhi, Commissioner for Co-operation and Registrar of Co-operative Societies, Maharashtra, Divisional Joint Registrar, Mumbai, Officials of the Co-operative Departments in the State of Maharashtra, Karnataka and Goa for the invaluable guidance and assistance rendered to the Bank from time to time.

The Board is grateful to the Members, Depositors, Borrowers and well wishers for helping the Bank in augmenting its business.

The Board is also thankful to the Bank's Legal Advisors, Management & Tax Consultants, Architects, Concurrent & Statutory Auditors, other Consultants and Vendors for the co-operation and guidance.

The Board conveys its sincere thanks to the various authorities, institutions and individuals who have extended their support and helped the Bank to grow from strength to strength.

Last but not least, the Board conveys its sincere appreciation to all the Executives, Officers and other employees of the Bank for their unstinted loyalty, dedication to duty and constructive support in the Bank's progress during the year under review. They have put their heart and soul into the task of delivering good performance and growth year after year, to help your Bank to attain greater heights.

For & on behalf of the Board of Directors
Suresh S. Hemmady
Chairman



The Shamrao Vitthal Co-op. Bank Ltd.

(Multi-State Scheduled Bank)

ANNEXURE A

REGISTERED OFFICE	: S.V.C. Tower, Nehru Road, Vakola, Santacruz (E), Mumbai - 400 055
DATE OF REGISTRATION	: December 27, 1906.
NO. & DATE OF R.B.I LICENCE	: UBD/MH/402 P August 24, 1984.
JURISDICTION	: Metropolitan, Urban and Semi-urban centres in Maharashtra State & 10 Kms. peripheral rural area from the boundaries of these Centres and the Municipal limits of Hubli, Bangalore City, Mangalore City, Belgaum, Bhatkal, Karwar, Coondapura, Tumkur, Hassan, Madakeri, Mysore and Udipi in the State of Karnataka, Municipal limits of Panaji, Madgaon, Mapusa, Vasco-da-Gama, in the State of Goa, Surat, Vadodra and Vapi in the State of Gujarat, Chennai in the State of Tamil Nadu, New Delhi and may be extended to other states and Union Territories of Dadra Nagar Haveli, Silvassa and Daman.

(Rs. in crore)

Items	As on March 31, 2008
No. of Branches	66
No. of Extension Counters	06
Membership :	
No. of Regular Members	94250
No. of Nominal Members	8876
Paid up Share Capital	74.17
Total Reserves and funds	345.17
Deposits :	
Current	178.20
Savings	586.98
Term	2736.21
Total	3501.39
Advances :	
Secured	2364.48
Unsecured	18.09
Total	2382.57
Priority Sector Percentage to Total Advance	42.04
Of which, Total Percentage to Weaker Section	7.35
Overdues	131.62
Borrowings (NHB)	6.78
Investments	1072.48
Profit	33.72
Working Fund	4030.01
Total Staff	1016

STATUTORY AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH, 2008.

(Under Section 31 of Banking Regulation Act, 1949 and Section 73(4)
of Multi State Co-operative Societies Act, 2002 and Rule 27
of Multi-State Co-operative Societies Rules)

We have audited the attached Balance Sheet of **“THE SHAMRAO VITHAL CO-OPERATIVE BANK LIMITED,** Mumbai as at **31st March, 2008** and also the annexed Profit and Loss Account of the Bank for the year ended on that date annexed thereto. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

Further to our comments and observations in the Audit Report of even date, we report that—

1. 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;
2. In our opinion, proper books of accounts as required by the Multi-State Co-operative Societies Act, Rule 27 of the Multi State Co-Operative Societies Rules 2002 and Bye Laws of the Bank have been kept by the Bank, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches and offices of the Bank, not visited by us.
3. To the best of our knowledge and belief and according to the information and explanations given to us, there is no material impropriety and irregularities in the expenditure or in the realization of monies due to the Bank.
4. To the best of our information and explanations given to us, the transactions of the Bank, which have come to our notice have been within the competence of the Bank and are in compliance with RBI guidelines, as applicable to Multi-State Co-Operative Banks.
5. The Balance Sheet and Profit & Loss Account are in agreement with the Books of Account maintained by the Bank.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to Significant Accounting Policies and Notes on Accounts forming part of accounts and our comments and observations contained in Audit Memorandum, give all the information as required by the Multi-State Co-operative Societies Act, 2002, and rules made there under, in the manner so required, in conformity with the accounting principles generally accepted in India and give a true and fair view:-
 - a) In the case of the Balance Sheet, of the State of Affairs of the Bank as at 31st March 2008 and
 - b) In the case of the Profit & Loss Account of the profit for the year ended on that date.
 - c) In the case of the Cash Flow Statement of the Cash Flows of the Bank for the year ended on that date.

**For V.J. KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS**

**Sd/-
(GAUTAM AMLADI)
PARTNER**

Place: Mumbai
Date : April 16, 2008



The Shamrao Vitthal Co-op. Bank Ltd.

(Multi-State Scheduled Bank)

BALANCE-SHEET AS AT 31 MARCH, 2008

(Rs. in Lakhs)

CAPITAL AND LIABILITIES		Schedule	As at 31-Mar-08	As at 31-Mar-07
1.	CAPITAL	1	7417	5284
2.	RESERVE FUND & OTHER RESERVES	2	34517	33844
3.	DEPOSITS AND OTHER ACCOUNTS	3	350139	299322
4.	BORROWINGS	4	678	746
5.	BILLS FOR COLLECTION BEING BILLS RECEIVABLE (As per Contra)		2407	1369
6.	BRANCH ADJUSTMENTS		282	67
7.	OVERDUE INTEREST RESERVE I		592	852
8.	OVERDUE INTEREST RESERVE II (As per Contra)		8473	8863
9.	INTEREST PAYABLE		32	45
10.	OTHER LIABILITIES	5	9024	7076
11.	AMORTISATION RESERVE	6	749	374
12.	PROFIT AND LOSS	7	3460	3033
	GRAND TOTAL		<u>417770</u>	<u>360875</u>
	CONTINGENT LIABILITIES	18	19137	20539

D.J.PENDSE
CHIEF FINANCIAL OFFICER

S.R.SHIRALI
DEPUTY GENERAL MANAGER
OPERATIONS

J.K.HATTANGDI
GENERAL MANAGER

SHRINIVAS D. JOSHI
CHIEF EXECUTIVE OFFICER

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR M/s V.J.KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS

GAUTAM .D.AMLADI
PARTNER,
M NO. 048816

PRAKASH A. BIJOOR
DIRECTOR

B.S.CHANDAVARKAR
VICE-CHAIRMAN

SURESH.S.HEMMADY
CHAIRMAN

PLACE : MUMBAI
DATED: APRIL16, 2008.

BALANCE-SHEET AS AT 31 MARCH, 2008

(Rs. in Lakhs)

PROPERTY AND ASSETS		Schedule	As at 31-Mar-08	As at 31-Mar-07
1.	CASH	8	35469	17027
2.	BALANCES WITH OTHER BANKS	9	4998	7771
3.	INVESTMENTS	10	107248	99674
4.	ADVANCES	11	238257	205837
5.	INTEREST RECEIVABLE			
	a) on Investments Staff & Agricultural Loans	12	3230	3372
	b) on Advances-II (considered bad & doubtful of recovery) (As per Contra)		8473	8863
6.	BILLS RECEIVABLE BEING BILLS FOR COLLECTION (As per Contra)		2407	1369
7.	PREMISES	13	8260	9350
8.	FURNITURE & FIXTURES	14	736	625
9.	OTHER FIXED ASSETS	15	1242	1230
10.	OTHER ASSETS	16	5299	3518
11.	NON BANKING ASSETS		33	39
12.	ACQUISITION COSTS	17	2118	2200
	GRAND TOTAL		<u>417770</u>	<u>360875</u>

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PLACE : MUMBAI
DATED: APRIL16, 2008.



The Shamrao Vitthal Co-op. Bank Ltd.

(Multi-State Scheduled Bank)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2008.

(Rs. in Lakhs)

EXPENDITURE	Year ended 31-Mar-08	Year ended 31-Mar-07
1 Interest on Deposits	22013	17000
2 Interest on Borrowings	61	65
3 Salaries and Allowances	3248	2769
4 Directors' Fees, Travelling and Conveyance	9	11
5 Rent Rates Taxes, Service Charges, Insurance and Lighting	1081	860
6 Legal and Professional Charges	169	114
7 Postage Telegrams and Telephone Charges	66	57
8 Travelling and Conveyance	60	57
9 Audit Fees	72	67
10 Repairs and Maintenance	354	448
11 Depreciation on Fixed Assets	1235	897
12 Depreciation on Securities	392	218
13 Amortisation on Securities	533	553
14 Loss on sale of securities	89	0
15 Printing and Stationery	108	97
16 Advertisement	518	338
17 Loss on sale of Assets	9	12
18 Networking Expenses	50	103
19 Sundry Expenses	433	512
20 Bad debts Written Off	2209	199
21 PROVISIONS AND CONTINGENCIES		
A) Gratuity Payable to Staff	76	56
B) Bad & Doubtful Debts		
i) Amount Provided for Bad and Doubtful Debts	508	796
ii) Contingent Provision against Standard Assets	124	76
C) Investment Fluctuation Fund	100	0
D) Special Reserve u/s.36(1) (viii)	247	0
22 Amortisation of Cost of Acquired Banks		
Shri Saptashrungi Urban Co-op. Bank Ltd	107	
Shri Mahavir Co-op. Bank Ltd	267	
The Bangalore Central Co-op. Bank Ltd	82	
PROFIT BEFORE TAX	4711	456
Income Tax	1380	
Fringe Benefit Tax	23	
Deferred Tax	(64)	
NET PROFIT FOR THE YEAR CARRIED DOWN	3372	2130
TOTAL	38931	29684
To Net profit carried forward to the Balance Sheet	3,460	3033

TOTAL

3,460

3033

D.J.PENDSE

CHIEF FINANCIAL OFFICER

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VICE-CHAIRMAN

SURESH.S.HEMMADY

CHAIRMAN

PLACE : MUMBAI
DATED: APRIL 16, 2008.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2008.

(Rs. in Lakhs)

INCOME		Year ended 31-Mar-08	Year ended 31-Mar-07
1	Interest on Advances	25861	19156
2	Income from Investment	9015	8600
3	Commission, Exchange & Brokerage	1364	1184
4	Rent on Safe Deposit Lockers	79	70
5	Profit on Sale of Securities	138	221
6	Profit on Sales of Assets	2	2
7	Other Income	263	252
8	BDDR Written Back	2209	199

TOTAL	38931	29684
Net Profit brought forward from P & L A/C	3372	2,130
Write back of Price Fluctuation Reserve	0	849
prior period adj	4	53
Balance profit from last year	1	1
Deferred Tax Asset (Transitional effect)	83	
TOTAL	3,460	3033

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PLACE : MUMBAI
DATED: APRIL 16, 2008.



The Shamrao Vitthal Co-op. Bank Ltd.

(Multi-State Scheduled Bank)

SCHEDULES

(Rs. in Lakhs)

As at 31-Mar-08 As at 31-Mar-07

SCHEDULE 1 — CAPITAL

Authorised Capital

4,00,00,000 Shares of Rs.25/-each. **10000** **10000**

Issued,Subscribed and Paid-up Capital

29296196 Shares of Rs.25/- each 7324 4922

Paid-up Capital of Acquired Bank (Bangalore Central Co-operative Bank Ltd.) 93 362

7417 **5284**

SCHEDULE 2 — RESERVES

I. Statutory Reserve Fund 6566 5441

II. Building Fund 6048 6003

III. Investment Fluctuation Reserve 1715 831

IV. Investment Fluctuation Fund 100 -

V. Bad and Doubtful Debts Reserves 13310 15021

VI. Dividend Equalisation Fund 15 13

VII. Special Contingency Reserve 30 30

VIII. Contingency Reserve 1305 1002

IX. Reserve Fund BCCB 201 -

X. Charities Fund 1 -

XI. Contingent provision against standard Assets 824 700

XII. Gratuity to Staff 76 65

XIII. General Reserves 190 144

XIV. Capital Reserve - 219

XV. Revaluation Reserve 3889 4375

XVI. Special Reserve u/s 36(1)(viii) 247 -

Total **34517** **33844**

SCHEDULE 3 — DEPOSITS

I. Current Deposits

i) Individuals 17676 15199

ii) Other societies 144 157

Total **17820** **15356**

II. Savings Deposits

i) Individuals 55101 48920

ii) Other societies 3597 2611

Total **58698** **51531**

III. Term Deposits

i) Individuals 230102 177135

ii) Other societies 39004 49189

Total **269106** **226324**

IV. Matured Deposits

4515 6111

Total (I+II+III+IV) **350139** **299322**

SCHEDULES

(Rs. in Lakhs)

As at 31-Mar-08 As at 31-Mar-07

SCHEDULE 4 — BORROWINGS

Borrowings from National Housing Bank	678	746
---------------------------------------	-----	-----

SCHEDULE 5 — OTHER LIABILITIES

i) Bills Payable	93	91
ii) Unclaimed Dividends	75	78
iii) Drafts Payable	1130	551
iv) Bonus/Ex-gratia Payment to Staff	7	15
v) Pay orders Issued	1928	2524
vi) Margin Money	410	239
vii) Provision for tax	3186	1783
viii) Sundries	2195	1795
Total	9024	7076

SCHEDULE 6 —AMORITISATION RESERVE

Shree Saptashrungi Urban Co-op. Bank Ltd	215	107
Shri Mahavir Co-op. Bank Ltd.	534	267
	749	374

SCHEDULE 7— PROFIT & LOSS

Profit as per last Balance Sheet	3033	4257
Less: Appropriations		
i) Reserve Fund	1113	1065
ii) Building Fund	45	1605
iii) Dividend to Members	498	537
iv) Charities	2	-
v) Staff Welfare Fund	5	5
vi) Education Fund	21	21
vii) Members' Welfare Fund	5	5
viii) Ex-gratia to Staff	374	560
xi) Contingency Reserves	303	426
xii) Investment Fluctuation Reserve	450	-
xiii) Dividend Equilisation Fund	-	-
xiv) Capital Reserve	216	32

Profit for the last year

Deferred Tax Asset (Transitional effect)	83	-
Add: Net Profit for the year as per Profit & Loss Appropriation Account	3376	3032
Total	3460	3033

SCHEDULE 8 — CASH

i) Cash in Hand	2051	1739
Current Deposits		
i) Balances with Reserve Bank of India	33194	14636



The Shamrao Vitthal Co-op. Bank Ltd.

(Multi-State Scheduled Bank)

SCHEDULES

(Rs. in Lakhs)

	As at 31-Mar-08	As at 31-Mar-07
ii) Balances with State Bank of India & its Subsidiaries	148	502
iii) Balances with State Co-operative Banks	11	88
iv) Balances with District Central Co-operative Bank Ltd.	65	62
Total	35469	17027

SCHEDULE 9 — BALANCES WITH OTHER BANKS & FOREIGN BANKS

i) Current Deposits with Private and Nationalised Banks	1843	1873
i) Current Deposits with Bank of India, Newyork Mirror Account	0	-
ii) Fixed Deposits with SBI, Private & Nationalised Banks	2946	4421
iii) Fixed Deposits with other Banks	209	1477
Total	4998	7771

SCHEDULE 10 — INVESTMENTS

i) Government Securities	99838	88732
ii) Other Trustee Securities	50	100
iii) Shares in Co-op.Institutions & Co-op Hsg.Societies	8	7
iv) P.S.U.Bonds & Bonds of all India financial institutions	7352	8507
v) Certificate of Deposits	-	2321
vi) Others	-	6
Total	107248	99673

SCHEDULE 11 — ADVANCES

I) Short Term Loans, Cash Credit, Overdraft , Bills Discounted	112993	96806
Of which, secured against		
a) Govt. & Other approved Securities	421	349
b) Other Tangible Securities(Including Rs.NIL against endorsements / acceptances by Banks)	112338	96255
c) Unsecured Advances / Surety Loans with or without Collateral Securities	234	202
Of the advances, amount due from individuals	8088	5070
Of the advances amount Overdue	6719	8991
Considered Bad & Doubtful of recovery (Fully Provided for)	3496	3598
II) Medium Term Loans of which, Secured against	48999	45678
a) Govt. & Other approved Securities	52	53
b) Other Tangible Securities(Including Rs.NIL against endorsements / acceptances by Banks)	47765	44495
c) Unsecured Advances / Surety Loans with or without Collateral Securities	1182	1130
Of the advances, amount due from individuals	6301	5552
Of the advances amount Overdue	1976	376
Considered Bad & Doubtful of recovery (Fully Provided for)	2129	2587

SCHEDULES

(Rs. in Lakhs)

	As at 31-Mar-08	As at 31-Mar-07
III) Long Term Loans of which, Secured against	76265	63353
a) Govt. & Other approved Securities	1	2
b) Other Tangible Securities(Including Rs.NIL against endorsements / acceptances by Banks)	75871	62880
c) Unsecured Advances / Surety Loans with or without Collateral Securities	393	471
Of the advances, amount due from individuals	18849	15485
Of the advances amount Overdue	4467	3407
Considered Bad & Doubtful of recovery (Fully Provided for)	1801	1514
Total	238257	205837

SCHEDULE 12 — INTEREST RECEIVABLE

i) On Investments	2784	2945
ii) On Staff Housing Loans	443	422
iii) On Agricultural Loan	3	5
Total	3230	3372

SCHEDULE 13 — PREMISES

GROSS BLOCK

At Original cost	12159	8715
Additions during the year	110	3444
Deductions during the year	-	-
Total	12269	12159

DEPRECIATION

As at 31 March of the preceding year	2809	1775
Additions during the year	1200	1034
Deductions during the year	-	-
Total	4009	2809
NET BLOCK	8260	9350

SCHEDULE 14 — FURNITURES & FIXTURES

GROSS BLOCK

At Original cost	1459	1264
Additions during the year	239	206
Deductions during the year	15	11
Total	1683	1459



The Shamrao Vitthal Co-op. Bank Ltd.

(Multi-State Scheduled Bank)

SCHEDULES

(Rs. in Lakhs)

As at 31-Mar-08 As at 31-Mar-07

DEPRECIATION

As at 31 March of the preceding year	834	666
Additions during the year	124	169
Deductions during the year	11	1
Total	947	834
NET BLOCK	736	625

SCHEDULE 15 — OTHER FIXED ASSETS

I). PLANT & MACHINERY

GROSS BLOCK

At Original cost	2648	2378
Additions during the year	318	357
Deductions during the year	90	87
Total	2876	2648

DEPRECIATION

As at 31 March of the preceding year	2014	1735
Additions during the year	313	358
Deductions during the year	85	80
Total	2242	2013
NET BLOCK (A)	634	635

II). CIVIL WORKS

GROSS BLOCK

At Original cost	783	724
Additions during the year	202	66
Deductions during the year	-	8
Total	985	782

DEPRECIATION

As at 31 March of the preceding year	476	398
Additions during the year	72	82
Deductions during the year	-	4
Total	548	476
NET BLOCK (B)	437	306

III). VEHICLES

At Original cost	83	59
Additions during the year	33	55
Deductions during the year	19	31
Total	97	83

SCHEDULES

(Rs. in Lakhs)

	As at 31-Mar-08	As at 31-Mar-07
DEPRECIATION		
As at 31 March of the preceding year	35	29
Additions during the year	12	24
Deductions during the year	11	18
Total	36	35
NET BLOCK (C)	61	48
IV). CAPITAL WORK IN PROGRESS (D)	110	241
Total—(A+B+C+D)	1242	1230

SCHEDULE 16 — OTHER ASSETS

i)	Tax Refund Receivable	35	62
ii)	Stock of Stationery	79	71
iii)	Deposits with BEST, Telephones & BMC	118	117
iv)	Advance tax paid	3102	1178
v)	Miscellaneous Assets	1615	1949
vi)	Deposits towards acquisition of Premises	204	141
vii)	Deferred Tax Asset	146	-
	Total	5299	3518

SCHEDULE 17 — ACQUISITION COSTS

	Shri Saptashrunji Urban Co-op. Bank Ltd	537	537
	Shri Mahavir Co-op. Bank Ltd	1335	1335
	The Bangalore Central Co-op. Bank Ltd		
	Acquisition cost carried forward -	328	
	Less: Amortisation during the year -	82	
	Total	2118	2200

SCHEDULE 18 — CONTINGENT LIABILITIES

i)	Bank Guarantees	9327	8428
ii)	Letters of Credit	9810	12111
	Total	19137	20539



The Shamrao Vithal Co-op. Bank Ltd.

(Multi-State Scheduled Bank)

NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2008 AND BALANCE SHEET AS ON EVEN DATE.

I. SIGNIFICANT ACCOUNTING POLICIES:

1) Accounting Convention:

The financial statements are drawn up keeping in mind the historical cost and going concern concept and in accordance with generally accepted accounting principles and practices prevailing in the Co-operative Banks in India except otherwise stated.

2) Revenue Recognition:

Income and Expenditure are accounted on accrual basis except as stated below:

- i) Interest on Advances classified as Sub-Standard, Doubtful or Loss Assets is recognised on realisation. The unrealised interest in these cases is accounted in Overdue Interest Reserve-I.
- ii) Interest on Fixed Income Securities is recognised on accrual basis in case it is serviced regularly.
- iii) Leave encashment payable to employees is accounted on cash basis.
- iv) Commission exchange and locker rent are recognized as income on receipt basis, to the extent of income accrued and due.

3) Advances:

- i) Advances are classified into Standard, Sub-standard, Doubtful and Loss assets in accordance with the guidelines issued by the Reserve Bank of India from time to time.
- ii) Provision on Advances categorised under Sub-Standard, Doubtful and Loss Assets is made in accordance with the guidelines issued by the Reserve Bank of India. In addition, a general provision has been made on all standard assets as per RBI directives UBD (PCB). Cir.No.30/09.11.600/06-07 dated February 19, 2007.
- iii) The overdue interest in respect of advances classified as Non-Performing Assets is provided separately under "Overdue Interest Reserve- II" as per the directives issued by the Reserve Bank of India.

4) Investments:

The Bank has classified the investments in accordance with the RBI guidelines applicable to Urban Co-operative Banks. Accordingly, classification of investments for the purpose of valuation is done under the following categories:

- a) Held to Maturity.
- b) Held for Trading.
- c) Available for Sale.
- i) Investments under "Held to Maturity" Category have been valued at acquisition cost. Premium, if any, on such investments is amortised over the residual life of the particular investment.
- ii) Investments under "Held for Trading" category have been marked to market on the basis of guidelines issued by Reserve Bank of India. While net depreciation, if any, under each classification has been provided for, net appreciation, if any, has been ignored.
- iii) Investments under "Available for Sale" category have been marked to market on the basis of guidelines issued by Reserve Bank of India. While net depreciation, if any, under each classification has been provided for, net appreciation, if any, has been ignored.
- iv) Treasury bills under all the classifications have been valued at carrying cost.
- v) For the purpose of valuation, market value in the case of State Govt. and other Securities, for which quotes are not available is determined on the basis of the "Yield to Maturity" indicated by Primary Dealers Association of India (PDAI) jointly with Fixed Income and Money Market Derivatives Association of India (FIMMDA).

5) Fixed Assets and Depreciation:

- i) Fixed Assets are stated at written down value. Fixed Assets include incidental expenses incurred on acquisition and installation of the assets.
- ii) Depreciation is calculated on written down value basis on fixed assets other than Premises, Civil works and Computers. Depreciation on Premises, Civil Works and Computers is calculated on straight-line method.
- iii) Fixed Assets are depreciated at the rates considered appropriate by the Management as under:

Premises-Commercial	10%
Premises-Residential	5%
Civil Works	10%
Furniture & Fixtures	15%
Vehicles	20%
Computers	33.33%
Machinery	25%

- iv) Depreciation on fixed assets purchased during the year is charged for the full year, if the asset is purchased and retained for 180 days or more, otherwise it is charged at 50% of the normal rate. No depreciation is charged on fixed assets sold during the first half year as per the generally accepted norms.

6) Staff Retirement Benefits:

- i) Provident Fund contribution made to a trust separately established for the said purpose is accounted for on accrual basis.
- ii) The liability towards gratuity is based on actuarial valuation.
- iii) The Bank has decided to account Leave Encashment payable to employees on cash basis, as the Bank is confident of meeting the said liability as and when it arises.

II. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2008.

- 1) The fixed assets are shown in accordance with the Accounting Standard 6 (AS 6) and Accounting Standard 10 (AS 10) issued by the Institute of Chartered Accountants of India (ICAI).

- 2) Accounting Standard 10 (AS 10) – Accounting For Fixed Assets

Ownership Premises of Rs.8260 lakhs include Revaluation of ownership premises of Rs. 3889 lakhs. The Ownership premises of the acquired Banks have been brought into the books of the Bank at Market Value at Rs. 2844 Lakhs in the year 2006-2007 on the dates of merger of the respective Banks, as per the merger order. The present Book Value of the same stands Rs. 2521 lakhs.

- 3) Accounting Standard 11 (AS 11) Accounting for effects of changes in Foreign exchange rates Guarantees, Letters of credits, acceptances and other obligations in foreign currencies are being stated at year end rates, as notified by Foreign Exchange Dealers Association of India (FEDAI).

- 4) Accounting Standard 14 (AS 14) Accounting for Amalgamation

In accordance with RBI guidelines vide no UBD.PCB.Cir.No. 5/09.16.901/2007-08 dated 13th July 2007, the balance in Acquisition Cost account as of March 31, 2007 is to be written off in four equal installments. The effects of assets recovered and liabilities paid will now be effected to settlement account and Acquisition cost account to be carried forward at the amount of outstanding balance as of 31st March, 2007. The Bank has continued the practice of charging Profit & Loss Account and by crediting Amortisation Reserve Account in case of erstwhile Shree Saptashrungi Urban Co-operative Bank Ltd and Shri Mahavir Co-operative Bank Ltd. for the amortization amount. In case of The Bangalore Central Co-operative Bank Ltd., the Bank has continued practice of reducing the Acquisition Cost amount

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every year towards amortization amount. The Bank has not acquired any Co-operative Bank during the financial year 2007-08.

- 5) The accounting of leave encashment on cash basis is not in accordance with the Accounting Standard 15 (AS 15) issued by the Institute of Chartered Accountants of India (ICAI). However, the Bank has made provision of Rs.150.00 Lakhs for the year 2007-2008 based on Historical cost. The Leave encashment amounts actually paid in the year under audit amounts to Rs.80 lakhs for the Financial year 2007-08 and Rs.51 lakhs for the Financial year 2006-07.
- 6) Primary Segment Reporting (By Business Segments)
Accounting Standard 17 (AS 17)

(Rs. in Lakhs)

PARTICULARS	TREASURY	OTHER BANKING OPERATIONS	TOTAL 31st MARCH 2008
Revenue	9153	29778	38931
Segment Cost	7722	23708	31430
Result	1431	6070	7501
Less: Extraordinary Items	1014	1244	2258
Net Result	417	4826	5243
Less: Amortisation of Cost of Acquired Banks			456
Less: Unallocated Provisions and Contingencies			76
Profit Before Tax			4711
Income Tax/Fringe Benefit Tax/Deferred Tax Asset			1339
Net Profit			3372
OTHER INFORMATION			
Segment Assets	109016	300919	409935
Unallocated Assets			7835
Total Assets			417770
Segment Liabilities	(1816)	(386086)	(387902)
Unallocated Liabilities			(29868)
Total Liabilities			(417770)

- i) The Bank catering mainly to the needs of Indian customers, operates as a single unit in India, hence separate information regarding geographical segment is not given.
- ii) Business segments are classified as under:
 - a) Treasury: Dealing operations in Money Market Instruments, Trading/ Investment in Bonds/ Government Securities.
 - b) Other Banking Operations: Retail and corporate lending and advances to customers and related fee based income.
- iii) The above segments are reported based on the nature of products/services and their attributable risks/returns, overall organizational structure and the internal management reporting system of the Bank.

- 7) The Bank is a co-operative society under The Multi –State Co-operative Societies Act, 2002 and there are no related parties requiring a disclosure under Accounting Standard 18 (AS 18) issued by The Institute of Chartered Accountants of India, other than one Key Management Personnel, viz. Mr. Shrinivas D. Joshi,

Chief Executive Officer of the Bank. However in terms of RBI circular dated 29th March, 2003, he being single party coming under the category, no further details thereon need to be disclosed.

8) Accounting Standard 22 (AS 22) - Accounting for Taxes on Income:

As per Accounting Standard 22 - Accounting for Taxes on Income issued by The Institute of Chartered Accountants of India, the timing differences between the accounting profits and the tax profits are to be provided as Deferred Tax Asset (DTA) or Deferred Tax Liability (DTL). Accordingly the Bank had identified the timing differences and created Deferred Tax Asset (DTA) as detailed below:

Particulars	Amount (Rs in Lakhs) 31-03-2007	Amount (Rs in Lakhs) 31-03-2008	Total (Rs in Lakhs)
DTA on account of			
a) Depreciation	83	94	177
b) Provision for leave encashment	-	46	46
Total	83	140	223
Less:- DTL on Account of Special Reserve u/s. 36(1)(viii)	-	76	76
Net Deferred tax Asset	83	64	147

9) Details of Expenditure on Computer Software, shown under Other Assets – Software Expenses are included in Other Assets in accordance with Accounting Standard 26 (AS 26) issued for Intangible Assets by ICAI, the details are as under:

(Rs. in Lakhs)

Opening Balance of Software Expenses (Other Assets)	98
Additions during the year	52
Deductions during the year	38
Closing Balance of Software Expenses including Advance for purchases	112

The Bank was following the practice/policy of amortising the cost of computer software over a two years period i.e. at the rate of 50% annually till previous year 2006-07.

RBI vide its notification no. UBD.BPD.PCB.Cir.No.28 dated 24th January 2006, has advised Urban Co-operative Banks to amortise cost of computer software over a three year period by using straight line method i.e.33.33% annually. The Bank has with effect from the Financial year 2007-08 decided to conform to the said RBI notification, and has accordingly amortised the computer software at 33.33% on software acquired during the year. Amortisation on opening balance of the software acquired in the previous year, has been charged @ 16.67%.Thus amortization during the Financial Year 2007-08 is lower by Rs. 33 lakhs and consequently profit for the year is higher by the same amount.

10) The Bank has ascertained that there is no material impairment of any of its assets and as such no provision under Accounting Standard 28 on Impairment of Assets (AS 28) issued by the ICAI is required.

11) STATUTORY LIABILITY:

The Bank has a statutory liability, u/s 63(1) (B), towards Education Fund of Rs.152 lakhs to be paid to the National Federation of Urban Co-operative Banks under the Multi State Co-operative Societies Act and Rules. Provision to the tune of Rs.152 lakhs has been made for the balance amount payable towards Education fund. This fund is reflected under 'Other Liabilities.' During the Financial Year 2007-08, the Bank has paid a sum of Rs.21.30 Lakhs to National Co-operative Union of India Ltd. pertaining to the Financial Year 2006-07. Due to non-availability of proper records of the acquired Banks, the statutory liability of these Banks on account of Service Tax / FBT can not be quantified.

12) CONTINGENT LIABILITIES:

Contingent Liabilities on account of Bank Guarantees and Letters of Credit are as follows:

(Rs. in lakhs)

31.03.2007	Particulars	31.03.2008
8428	Bank Guarantees	9327
12111	Letters of Credit	9810
20539	Total	19137

13) PRIOR PERIOD ITEMS:

The details of prior period items debited / credited to profit and loss account are given as under:

(Rs. in lakhs)

Particulars	Debit	Credit
Excess provision for Medical Aid for F.Y 2006-07		2.21
Excess provision in Bonus/Ex-gratia for F.Y. 2006-07		1.92
Income Tax demand for AY 2005-06 paid	0.05	
Excess provision made for Internal Audit Fees as of 31.03.07		0.16
Total	0.05	4.29

- 14)** In terms of the RBI Guidelines vide its circulars dated September 2, 2004 and March 28, 2005, the Bank has debited proportionate depreciation (20% out of the loss of Rs.645 lakhs i.e.Rs.129 lakhs, incurred on account of shifting of securities to HTM category) to Profit & Loss account and balance of Rs.129 lakhs has been carried under the head "Other Assets" to be written off in the next accounting year. Further in terms of the RBI Guidelines vide its circulars dated March 29, 2006, the Bank has debited proportionate amortization of depreciation of Rs.111 lakhs (incurred on account of shifting of securities to HTM category) to Profit & Loss account and balance of Rs.580 lakhs has been carried under the head "Other Assets" to be written off over the residual maturity of the respective securities.
- 15)** During the year, the Bank has sold securities held under HTM category. Bank has made a loss of Rs. 89 lakhs on one transaction and profit of Rs. 40 lakhs on other transactions during the year. As per guidelines of RBI issued vide its circular no. UBD.BPD.(PCB).MC.No.2/16.20.000/2007-08 dated July 2nd 2007, the Bank has debited the said loss of Rs 89 lakhs to Profit & Loss Account while the profit of Rs 40 Lakhs will be appropriated to Investment Fluctuation Reserve (IFR).
- 16)** As a prudent Accounting policy and considering Market Fluctuations in Government securities , Bank has created Investment Fluctuation Fund of Rs.1.00 Crore by debiting Profit & Loss Account to meet future contingencies.
- 17)** The Suits filed by the Ex-Employees of the erstwhile Shri Mahavir Co-operative Bank Ltd. against the Bank, claiming financial Benefits of Rs. 515 Lakhs are pending in various courts / authorities of Law. The Bank has not accepted the claim and therefore has not made any provision against these claims.
- 18)** Advance Against Purchase of Assets Rs. 22 lakhs comprise of part payment towards acquisition of assets. The Bank has taken possession of these assets, but are held as advance, pending receipt of final Bills.
- 19)** The Bank has written off an amount of Rs. 2209 Lakhs towards bad debts identified by the Management as irrecoverable, certified by the Statutory Auditors and approved by the Board of Directors and the same is adjusted against Bad and Doubtful Debts Reserves. This amount had been fully provided for in the earlier years.

- 20) (i) The Reserve Bank of India has during the year conducted an inspection of Bank's books of account as on March 31, 2007. The Bank has since submitted their compliance to the Inspection Report. The Reserve Bank of India has not imposed any strictures or penalties on the Bank.
- (ii) Depreciation of Rs. 486 lakhs on an additional value on account of revaluation of ownership premises has been provided and an equivalent amount has been withdrawn from the Revaluation Reserves and credited to Profit and Loss Account.
- (iii) The shares of Co-operative Societies held by the Bank in respect of ownership premises have been carried at Re.1/- per society.
- (iv) Investment Fluctuation Fund is being built up to meet the requirement of depreciation / amortisation on investments arising if any, in future.
- (v) Previous years figures have been re-grouped/re-arranged wherever necessary to conform to the presentation of the accounts of the current year.

III. DISCLOSURE AS PER RBI GUIDELINES

(Rs. in lakhs)

Sr. No.		31.03.2008	31.03.2007
1)	Capital to Risk Asset Ratio (CRAR)	12.70%	11.64%
2)	Movement of CRAR(Basis Point)	106	(70)
	Risk Weighted assets	240937	206988
3)	Values of Investments are as under:		
	Government/ Approved Securities-(SLR)		
	a) PERMANENT CATEGORY		
	Face Value	63524	56143
	Book Value	64854	57983
	b) CURRENT CATEGORY		
	Face Value	33564	29535
	Book Value	35034	30849
	Market Value	34909	31062
	Bonds of Public Sector Undertakings (Face Value)	8,402	9557
	Bonds of Public Sector Undertakings (Book Value)	7,352	8507
	Shares in Co-operative Institution	8	8
	Others (Certificate of Deposits & Units of UTI) (Face Value)	-	2507
	Others (Certificate of Deposits & Units of UTI) (Book Value)	-	2327
	Total Face Value (of investments)	105498	97749
	Total Book Value (of investments)	107248	99674
	Total Market Value (of investments)	107186	99899
4)	Advances against Real Estate, Construction Business, Housing		
	Real Estate	4290	4116
	Construction Business	1447	3954
	Housing	14880	9943
5)	Advances against Shares & debentures	33	24

Advances of Rs.238257 lakhs (Previous year Rs.205837 lakhs) shown in the Balance Sheet include:

(Rs. in lakhs)

Particulars	31.03.2008	31.03.2007	31.03.2008	31.03.2007
	FUND BASED		NON-FUND BASED	
Advance to Directors, their relatives and Companies / Firms in which they are interested	-	4	-	-

(Rs. in lakhs)

Sr. No.		31.03.2008	31.03.2007
6)	Average cost of deposits	7.06%	6.32%
7)	NPAs		
	a) Gross NPAs Loan Assets	16158	21423
	b) Non-Performing Investments	209	228
	c) Net NPAs-Loan Assets	2708	5729
8)	Movement in NPA		
	Opening Balance	21333	14525
	Add: Additions during the year	4456	9953
	Less: Closed/ Recovered/ Written Off	9631	3145
	Closing Balance	16158	21333
9)	Movement in Non Performing Investments		
	Opening Balance	228	-
	Add: Additions during the year	-	228
	Less: Closed/ Recovered/ Written Off	19	
	Closing Balance	209	228
10)	Profitability		
	A. Interest income as a percentage of working funds	9.65%	8.87%
	B. Non-interest income as a percentage of working funds.	0.52%	0.50%
	C. Operating profit as a percentage of working funds	1.73%	1.69%
	D. Return on Assets (Net Profit/ Average of working funds)	0.93%	0.68%
	E. Business (Deposits + Advances) per employee	579	554
	F. Profit per employee	3	2
11)	A. Provisions on NPAs required to be made	9994	12,007
	B. Provisions on NPAs actually Made	13310	15,021
	C. Additional provision from last Years profit	-	-
	D. Provisions required to made for Overdue interest taken into Income (*) Refer note below	-	-
	E. Provisions actually made for Overdue interest taken into Income	-	-

The Shamrao Vithal Co-op. Bank Ltd.

(Multi-State Scheduled Bank)



(Rs. in lakhs)

Sr. No.		31.03.2008	31.03.2007
12)	A. Provision required to be made on depreciation in investments	-	-
	B. Provision actually made on Depreciation in investments	-	-
	C. Provision made towards Price Fluctuation Reserve	-	-
13)	A. Provision required to be made for Gratuity Fund	76	65
	B. Provision actually made for Gratuity Fund	76	65
14)	A. Provision required to be made for Inter-Branch Account	-	-
	B. Provision actually made for Inter-Branch Account	-	-
	C. Provision required to be made for Inter-Bank Account	-	-
	D. Provision actually made for Inter-Bank Account	-	-
15)	Movement in provisions		
	A. Towards NPAs		
	Opening Balance	15021	12071
	Add: Additions during the year	-	3944
	Fresh Provisions	508	-
	Less: Closed/ Recovered/ Written Off	2219	994
	Closing Balance	13310	15021
	B. Towards Standard Assets		
	Opening Balance	700	600
	Add: Additions during the year	124	100
	Closing Balance	824	700
	C. Towards Overdue Interest taken Into income		
	Opening Balance	-	-
	Add: Additions during the year	-	-
	Closing Balance	-	-
16)	Movement in Provisions		
	A. Towards Depreciation on Investments		
	Opening Balance	-	-
	Add: Additions during the year	-	-
	Closing balance	-	-
	B. Towards Investment Fluctuation Reserve		
	Opening Balance	831	831
	Add: Additions during the year	885	-
	Closing balance	1716	831

(Rs. in lakhs)

Sr. No.		31.03.2008	31.03.2007
17)	Movement in Provisions		
	Towards Gratuity Fund		
	Opening Balance	-	
	Add: Additions during the year	76	65
	Less: Provided during the year	76	65
	Closing balance	-	-
18)	Movement in Provisions		
	A. Towards Inter Branch Account		
	Opening Balance	2	2
	Add: Additions during the year	-	-
	Closing balance	2	2
	B. Towards Inter-Bank Account		
	Opening Balance	-	-
	Add: Additions during the year	-	-
	Closing balance	-	-
19)	Foreign Currency Assets	0.20	-
	Foreign Currency Liabilities	-	-
20)	Payment of insurance premium to the DICGC, including arrears, if any	283	238
21)	Penalty imposed by RBI for any violation	-	-
21)	(a) Composition of Non SLR Investments.		

(Rs. in lakhs)

Sr. No.	Issuer	Amount	Extent of 'below Investment grade' Securities	Extent of 'unrated securities'	Extent of 'unlisted' securities
1	PSUs	3500	Nil	Nil	2000
2	FIs	2502	Nil	Nil	Nil
3	Public & Private Banks	1350	Nil	Nil	Nil
4	Others	Nil	Nil	Nil	Nil
5	Provision held towards depreciation	Nil	Nil	Nil	Nil
	TOTAL	7352	Nil	Nil	2000

21) (b) Non performing Non-SLR Investments

Particulars	Amount
Opening Balance	Nil
Additions during the year since 1st April	Nil
Reductions during the above period	Nil
Closing Balance	Nil
Total provisions held	Nil

22) There were no Repo / Reverse Repo Transactions during the year.

D.J.PENDSE CHIEF FINANCIAL OFFICER	S.R.SHIRALI DEPUTY GENERAL MANAGER OPERATIONS	J.K.HATTANGDI GENERAL MANAGER	SHRINIVAS D. JOSHI CHIEF EXECUTIVE OFFICER
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AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR M/s V.J.KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS

GAUTAM .D.AMLADI PARTNER, M NO. 048816	PRAKASH A. BIJOOR DIRECTOR	B.S.CHANDAVARKAR VICE-CHAIRMAN	SURESH.S.HEMMADY CHAIRMAN
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PLACE : MUMBAI
DATED: APRIL 16, 2008.



The Shamrao Vithal Co-op. Bank Ltd.

(Multi-State Scheduled Bank)

CASH FLOW FOR THE YEAR ENDED MARCH 31, 2008

(Rs.in Lakhs)

PARTICULARS	MARCH 31, 2008	
	Cash Inflow	Cash Outflow
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per Profit & Loss Account	3372	
Previous Year Adjustments	4	
Add: Notional Expenditure	2242	
SUB-TOTAL	5618	
Net Increase in Reserves		
Provisions made out of profit for the Current Year	1512	
Less: Cash Out-Flows on account of following		
Ex-gratia		374
Gratuity		65
Dividend		496
Charites		1
Education Fund		21
Staff Welfare Fund		10
Increase in Deposits	50817	
Decrease in Borrowings		68
Increase in Advances		34639
Increase in Investments		8498
Decrease in Interest Receivable	142	
Increase in Other Liabilities	1890	
Increase in Other Assets		1775
SUB-TOTAL	54361	45947
Net Cash Flow from Operating activities - A	14032	
Cash Flow from Investing activities		
Increase in Fixed Assets		754
Net Cash Flow from Investing activities - B		754
Net Cash Flow from Financing Activities		
Increase in Other Reserves	258	
Increase in Share Capital	2133	
Net Cash Flow from Financing Activities - C	2391	
Net Increase in Cash Flows on account of Operating, Investing & Financing Activities (A+B+C)	15669	
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	24798	
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	40467	
Net Increase in Cash Flows on account of Operating, Investing & Financing Activities (A+B+C)	15669	

APPENDIX

CREDIT PORTFOLIO AT A GLANCE

OUR BORROWERS

(Rs in Crore)

ADVANCES	No. of Accounts	%	AMOUNT
UPTO RS.100000/-	7210	1.09	25.87
Abv. RS.100000 - 100000000/-	9848	32.75	780.19
Abv. RS.100000000/-	583	66.16	1576.50
TOTAL	17641	100.00	2382.57

SECTORAL DEPLOYMENT OF FUNDS

(Rs. in Crore)

SECTOR	No. of Borrowers	O/S 31.03.08	%
Small Scale & Cottage Industries	1571	755.68	31.72%
Large & Medium Industries	265	542.61	22.77%
Trade & Commerce	998	128.25	5.38%
Transport Operators	147	7.79	0.33%
Self Employed / Professionals	282	4.89	0.21%
Education	350	10.80	0.45%
Housing	5665	194.64	8.17%
Activities Allied to Agriculture	152	6.74	0.28%
Other Purposes	8211	731.17	30.69%
TOTAL	17641	2382.57	100.00%

PRIORITY SECTOR LENDING

(Rs. in Crore)

ACTIVITIES	NO.OF A/CS	O/S 31.03.08	%
Activities Allied to Agriculture	152	6.74	0.67%
Small Scale & Cottage Industries	1571	755.68	75.44%
Transport Operators	141	7.33	0.73%
Small Business & Retail Traders	833	59.21	5.91%
Self Employed / Professionals	282	4.89	0.49%
Housing	5473	155.87	15.56%
Others	366	11.93	1.19%
TOTAL	8818	1001.65	100.00%

STATEMENT SHOWING PARTICULARS OF LOANS & ADVANCES TO THE DIRECTORS & THEIR RELATIVES

Directors / their relatives who have borrowed from the Bank	Amount of Loans O/s at the beginning of the Co-op. year ie., 1.04.07	Amount of Loans sanctioned during the Co-op. year	Amount of loans O/s at the end of the Co-op. year 31.03.08	% to total Loans and Advances
a) Directors	418486.00	-	-	-
b) Relatives of Directors	-	-	-	-
c) Companies/firms in which Directors are interested	-	-	-	-
TOTAL	418486.00	-	-	-

NOTE: All these advances are strictly on Commercial terms and there are no overdues.

PROGRESS AT A GLANCE

(Rs.in Crore) Item No. 1 to 8

Sr. No	Particulars	2001	2002	2003	2004	2005	2006	2007	2008
1	Capital & Reserves	118.86	141.67	174.34	223.06	256.93	321.95	391.28	419.34
2	Deposits	1,150.97	1,269.43	1,449.30	1,726.92	2,006.83	2,434.80	2,993.22	3501.39
3	Advances	760.05	833.71	932.73	1,163.73	1,243.99	1,647.23	2,058.37	2382.57
4	Investments	444.96	480.01	494.46	568.25	738.80	825.66	996.73	1072.48
5	Total Income	164.23	171.29	193.99	222.67	226.88	244.24	294.85	367.22
6	Total Expenditure & Provisions	148.23	155.00	177.39	202.67	206.78	223.24	273.55	333.50
7	Net Profit	16.00	16.29	16.60	20.00	20.10	21.00	21.30	33.72
8	Working Funds	1,329.89	1,470.99	1,682.70	2,021.24	2,335.72	2,816.69	3462.68	4030.01
9	No. of Branches	35	36	37	38	38	38	59	66
10	No. of Employees	688	700	704	730	746	759	912	1016
11	No. of Shareholders	80109	83641	91585	63420	70221	76077	83945	94250
12	Dividend (%)	18%	18%	18%	18%	18%	15%+5%	12%	15%
13	Audit Classification	A	A	A	A	A	A	A	A

AWARDS TO STAFF MEMBERS

PARTICULARS	RECEIPT
Late Shri Shamrao Vithal Kaikini Award (For Outstanding Performance)	Mr Dinesh Hattangadi
Late Rao Bahadur S.S. Talmaki Award (For Outstanding Performance)	Mr Raghupathy Parameshwar
Shamrao Vithal Bank's Award (For Best Branch)	Pune Satara Road Branch
Chairman's Award (For Best Manager)	Mr Dinkar Hosangadi
Vice-Chairman's Award (For Best Manager)	Mrs Usha Shirali
Chairman's Award (For Best Officer)	Mr Anand Hemmady
Vice-Chairman's Award (For Best Officer)	Mr Dattaprasad Hattiangady
Chairman's Award (For Best Clerk)	Mr Gurudutt Heble
Vice-Chairman's Award (For Best Clerk)	Mr Nilesh Patil
Chairman's Award (For Best Sub-Staff)	Mr Nandiboina Devraj
Vice-Chairman's award (For Best Sub-Staff)	Mr Mangesh Gulvadi
Shanta Mundkur Memorial Award for Branch with Best Audit Report and Lowest Non Performing Assets.	Mandvi Branch
Smt.S.S.Gulvady Award (For Best All-round clerk)	Mr Rahul Desai
Late Shri Rajiv Bailoor Award (For Best Clerk)	Ms Damayanti Achrekar
Late Shri Rajiv Bailoor Award (For Best Sub-Staff)	Mr Vilas Patil

AMENDMENT TO BYELAWS (*Agenda Item No 9 of Notice*)

BYE LAW NO.	TEXT OF THE PRESENT BYE LAW	AMENDMENT PROPOSED	TEXT AFTER INCORPORATION OF AMENDMENTS	REASON FOR AMENDMENTS
6	Authorized Share Capital of the Bank shall be Rs.100,00,00,000 (Rs.100 crores) divided into 4,00,00,000 (Rs.4 crores) share of Rs.25/- each, and may be increased or reduced with the previous sanction of the General Body, subject to the approval of the Central Registrar, provided that in any year when the Share Capital is reduced, refunds of such Capital shall not in aggregate exceed 1/10 th of the total paid-up Share Capital as it stood on the last day of the Co-operative year immediately preceding.	Increase in Authorized Share Capital from Rs.100,00,00,000 (Rs.100 crores) to Rs.150,00,00,000 (Rs.150 crores)	Authorized Share Capital of the Bank shall be Rs.150,00,00,000 (Rs.150 crores) divided into 6,00,00,000 (Rs.6 crores) share of Rs.25/- each, and may be increased or reduced with the previous sanction of the General Body, subject to the approval of the Central Registrar, provided that in any year when the Share Capital is reduced, refunds of such Capital shall not in aggregate exceed 1/10 th of the total paid-up Share Capital as it stood on the last day of the Co-operative year immediately preceding.	To fulfill the Capital Adequacy Norms prescribed by the Reserve Bank of India, in view of the growth projections and expansion plans of the Bank.



The Shamrao Vithal Co-op. Bank Ltd.

(Multi-State Scheduled Bank)

A.O./DEPTS/ BRANCHES ADDRESS	TELEPHONE NO.
Registered / Corporate Office :	Board 6699 9999
Library, Shares, Personnel &	Marketing : 6699 9777
HRM, Legal & Recovery, Mergers &	Telebanking : 6699 9888
Acquisitions, Facilities, Operations,	
Centralised Credit Cell, CID, Technical Cell,	
Other Business, Legal, Marketing, Finance,	
Central Accounts, Audit & Inspection,	
Depository Services, Investment &	
Treasury, Taxation Cell, RTGS, Planning &	
Development, Performance	
Planning & Review, ATM Cell,	
Information Technology, Secretarial.	
SVC Tower, Nehru Road, Vakola	
Santacruz (E), Mumbai – 400 055.	
International Banking Division, Forex	67444555
Maker Towers 'E', 1 st floor,	
Cuffe Parade, Mumbai 400 005	
Service Branch (Clearing Dept.) Mumbai	6571 9642
Bldg No. C, Chitrapur CHS Ltd.	2640 5073
27 th Road, TPS III, Bandra (W)	FAX : 2640 5066
Mumbai 400 050.	
Retail Assets Cell	2808 7646
Mangesh Sadan, Kasturba Cross Rd No. 1,	2807 5307
Borivali (E), Mumbai 400 066.	FAX : 2805 9534
A.G.M.'s Office, Bangalore	080-2667 6305
1, Central Bank Road, Chamrajpet	080-2660 4785 Telefax
Bangalore 560 018.	
D.M.'s Office, Pune.	020-2553 3910
Nandita, Jungli Maharaj Rd	020-2553 3810 Telefax
Deccan Gymkhana, Pune- 411 004.	
D.M.'s Office Kolhapur	0231-265 9527
Unit No. O-2, Mahavir Chambers,	0231-266 7938
C.S.NO. 681/B, E-ward Shahupuri,	FAX: 0231-2667724
2 nd lane, Kolhapur 416 001	
MAHARASHTRA	
Mumbai Branches	
Bandra	2642 6280
Bldg No. C, Chitrapur CHS Ltd. 27 th Road,	2642 8562
TPS III, Bandra (W), Mumbai 400 050	FAX : 2642 6324
Bandra (East)	2657 1951
IES's New English School, Govt. Servants	FAX : 2657 1889
Colony, Bandra (East), Mumbai – 400 051.	
Bangur Nagar	2871 2690
Shop No. 31 to 34, Heeramani Ratan CHS,	2871 2989
Bangur Nagar, Goregaon (West),	
Mumbai 400 090.	
Borivali (East)	2805 8425
Bal Vatsalya Bldg, Kasturba Cross Rd No. 1,	2808 6749
Borivali (E), Mumbai 400 066.	FAX: 2862 6943
Eksar Road	2894 3626
Shop No. 1 to 4, Dev Krupa CHS, Eksar Road,	2891 9902
Near Aquaria Club, Borivali (West),	FAX : 2891 1839
Mumbai 400 092.	

BRANCHES ADDRESS	TELEPHONE NO.
Chembur	2523 5389
Natasha Plaza, Plot no. 913, D. K. Sandhu	2529 3193
Marg, Chembur (E), Mumbai 400 071.	FAX: 2524 4617
Cuffe Parade	2216 6253
Maker Towers 'E', 1 st floor, Cuffe Parade,	6637 4941-43
Mumbai 400 005	2216 1836
	FAX : 6637 4944
Dadar	2432 0791
Laxmi Narayan Niwas, (Kane Building)	2432 0795 - Telefax
Ranade Road, Dadar (West),	
Mumbai 400 028.	
Dahisar	2896 5761
Vidyabhushan Shikshan Sanstha, Shivai	2896 6797- Telefax
Sankul, Shiv Vallabh Cross Road,	
Ashok Van, Dahisar (East), Mumbai 400 068.	
Gamdevi	2388 5013
B/2, Saraswat Building Dr. Kashibai	6602 1501
Navrange Marg, Opp Gamdevi Police Station,	FAX : 2388 5013
Mumbai 400 007	
Ghatkopar	2515 3308
Jayant Arcade, Rajawadi Naka,	2510 1974
Ghatkopar (East), Mumbai 400 077.	FAX: 2516 5373
Goregaon	2874 0578
12, Udyog Nagar, Time Star Bldg., S.V. Road,	2874 3877
Goregaon (W), Mumbai 400 062.	FAX: 2875 4174
Kandivali West	2802 0579
No 6, Ground floor, Manek Nagar, M.G. Road,	2863 4490
Kandivali (West), Mumbai- 400 067.	FAX: 2863 4975
Kandivali East	6725 6531-36
Nirmala Memorial Foundation's College	FAX : 6725 6539
Of Commerce & Science, 90 Feet Road,	
Asha Nagar, Thakur Complex,	
Kandivali (East), Mumbai 400 101	
Khar	2646 5991
Vanvaria Apts., Junction of 2 nd Road &	2646 5992
S.V. Road, Near Khar Rly. Stn,	FAX: 2600 8423
Khar (West), Mumbai 400 052	
Kalyan	0251-2313 479
Sai Vihar, Chhatrapati Shivaji Path,	FAX: 0251-2313 786
Shivaji Chowk, Kalyan 421 301.	
Malad	2806 9163
47/A, S. M. House, Lourdes Colony, Orlem,	2865 6495
Malad (W) Mumbai 400 064	FAX: 2863 8893
Mandvi	2341 2433
Anand Building, 82/84, Kazi Syed Street,	2344 6206
Mandvi, Mumbai 400 003.	FAX: 2342 0933
Matunga	2437 9927
5, Kanara House, Mogal Lane, Mahim,	2437 2644
Mumbai 400 016	FAX : 2431 6813
Mira Road	2812 2372
Royal Challenge, Mira-Bhayender Rd.,	2812 2373
Mira Road (E), District Thane – 401 107	FAX: 2812 3503

The Shamrao Vithal Co-op. Bank Ltd.

(Multi-State Scheduled Bank)



BRANCHES ADDRESS	TELEPHONE NO.
Mulund G-1,6,7,8, Ganesh Kripa, RHB Road, Mulund (W), Mumbai – 400 080.	2560 5735 2591 7840 FAX : 2591 7840
Mahakali Caves Road Sanskriti Park, Opp. Canossa High School, Mahakali Caves Road, Andheri (East), Mumbai 400 093.	2837 0781 2835 5888 FAX: 2838 9556
Sakinaka Yamuna Sadan, Saki Vihar Road, Sakinaka, Andheri (East) Mumbai 400 072.	2852 2508 2859 3310 FAX : 2852 0708
Santacruz 8/1, Saraswat Colony, Talmaki Road, Off Linking Road, Santacruz (West), Mumbai 400 054.	2660 8726 2660 0584 2661 2976 FAX: 2660 0965
Shamrao Vithal Marg H/2, Anandashram, Shamrao Vithal Marg, Mumbai 400 007.	2386 7924 2388 0030 FAX: 2389 4564
Sleater Road A - 2,3,4,5&6 Ganesh Prasad, Naushir Bharucha Marg, Mumbai 400 007.	2381 2092 2381 1541 FAX: 2381 3571
Thane Shop No.11 & 12, Sita Vihar, Damani Estate, L. B. S. Marg, Naupada, Thane(W) 400 602.	2533 8706 2533 8715 FAX: 2543 4883
Vashi Jay Mangal Oil Complex, Near APMC-II, Sector 19, Plot no. 48 & 49, Phase II, (Dana Bunder), Vashi, Turbhe - 400 703.	2784 7651 2784 7652 FAX: 2784 0682
Vakola SVC Tower, Jawaharlal Nehru Road, Vakola, Santacruz (E), Mumbai – 400 055.	6699 9701-9714 FAX : 6699 9700
Vile Parle Geetanjali, Nehru Road, Vile Parle (E), Mumbai 400 057.	2612 4280 2613 3210 FAX: 2619 1507
Versova 7, Sarkar Corner, J. P. Road, Near Andheri Sports Complex, Andheri (West), Mumbai 400 058.	2677 0151 2677 2738 FAX: 2677 0847
Aurangabad Rajendra Bhavan, Plot no. 1, Near LIC Bldg., Opp. Hotel Aurangabad Ashoka, Adalat Road, Aurangabad - 431 001	0240-232 4929 0240-232 4931 FAX: 0240-232 4930
NASHIK	
Nashik L-15, Utility Centre, Opp Rajiv Gandhi Bhavan, N. M. C. Sharanpur Road,Nashik - 422 001.	0253-231 1618 0253-231 6908 FAX: 0253-231 1619
Nashik Road Extension Counter. JDC Bytco English School,Nashik Road, Nashik – 422 101	0253 2461168 Fax 0253 2452959
Panchavati Extn. Counter Mahatma Gandhi Vidyamandir Hotel Management & Catering Technology College, Mumbai-Agra Road, Panchavati, Nashik 422003.	0253- 2510 619/ 620

BRANCHES ADDRESS	TELEPHONE NO.
Ambad Branch Parshwanath CHS, Near Symbiosis College, Plot No. 29, Sector S.S.A.1, N H Shrawan Sector,Ambad, CIDCO, Nashik – 422 009	0253-6611693 to 699 FAX : 0253-6611692
PUNE	
Deccan Gymkhana Nandita, Jungli Maharaj Road, Deccan Gymkhana, Pune - 411 004.	020-2553 8371 020-2553 2460 FAX :020-2553 2519
Pune Camp Extension Counter Aranha's Rosary Education Society's Rosary School,Dr. Ambedkar Road, Camp, Pune – 411 001.	020-26052659
Viman Nagar Extension Counter. Aranha's Rosary Education Society's Rosary School,Vazir Complex, Tasmac Road, Near Neco Garden, Lohegaon,Taluka Haveli, Viman Nagar, Pune – 411 014.	020-26630855 020-26633489 Telefax
Pimpri-Chinchwad Plot No. 63, Sector 27 A, Village Akurdi, PCNT, Nigdi Pune 411 044.	020-2765 9285 020-2765 9286 FAX: 020-2765 4676
Pune Satara Road Shop No. 9 to 14, Chaphalkar Centre, Near Hotel Utsav, Pune-411 037.	020-2421 5075 020-2421 5076 FAX –020-2421 5080
Wanowrie Extension Counter 69/1 , Aranha's Rosary Education Society's Rosary School, Salunkhe Vihar Road, Wanowrie, Pune – 411 040.	020-65213788 020-26833949 Telefax
Aundh Vidhate Tower, D.P. Road, Near DAV School, Aundh, Pune – 411 007.	020 - 27299110 020 - 27299120 Fax : 020-27299130
KOLHAPUR	
Sangli G-3, Balaji Celebrations, Neminath Nagar, Vishram Baug, Sangli – 416 415.	0233- 2623779
Jaysingpur Gandhi Chowk, Station Road, Jaysingpur, Taluka Shirol, Dist. Kolhapur - 416 101.	02322-225245 02322-229969 Telefax
Kumbhoj Mirajkar Building, At & Post Kumbhoj, Taluka Hatkanangale, Dist. Kolhapur - 416 111.	0230-2584446
Kasaba Sangaon H. No.761, At & Post Kasabasangaon, Taluka Kagal, Dist. Kolhapur - 416 217.	02325-234848
Rukadi Near Jain Temple, At & Post Rukadi, Taluka Hatkanangale, Dist. Kolhapur 416 118.	0230-2585648
Mirajkar Tikti Eagles Pride, B - Ward, Mirajkar Tikti, Mangalwar Peth, Kolhapur – 416 012.	0231-2642195 FAX-0231-2642193
Shahupuri Anant Towers, Rajarampuri Road, Shahupuri, Kolhapur - 416 001.	0231-3209803 0231-3209804 Fax : 0231-2524051



The Shamrao Vitthal Co-op. Bank Ltd.

(Multi-State Scheduled Bank)

BRANCHES ADDRESS	TELEPHONE NO.
GOA	
Panjim Midas Touch Bldg., 1 st Floor, Market Area, Panjim, Goa - 403 001	0832-2432 552 FAX: 0832-2432 553
KARNATAKA - Bangalore	
Malleshwaram 49/1, 5 th Cross Road, Malleshwaram, Bangalore 560 003.	080-2344 1629 080-2344 7875 080-2346 2784 FAX: 080-2334 0014
11th Cross Malleshwaram Sri. Vidya Mandir Education Society, 11 th Cross, 6 th Main, Malleshwaram, Bangalore 560 003.	080-2331 6709
Peenya KSSIDC Multi Storey Bldg., 5 th Cross Stage I, Peenya Industrial Estate, Bangalore - 560058	080-2839 9355 080-2839 8363 FAX: 080-2839 9354
Hessarghatta Road Triveni Memorial Educational Trust, 28/29, Hessarghatta Main Road, Mallasandra, Bangalore – 560 057.	080-2839 3699
Rajaji Nagar 815/23, 17 th 'E' Main Road, 5 th Block, Rajajinagar, Bangalore - 560 010	080-2340 3271 FAX – 080-2340 3276
Vijaya Nagar Extension Counter KVV English Nursery, Primary & High School, 3 & 3/1, Subbanna Gardens, Behind BTS Garage, Chandra Layout, Vijayanagar, Bangalore 560 040.	080-2321 8189
Koramangala Plot No.780, Ground floor, ESSZED Meridian, 80 ft. road, Block No.4, Koramangala, Bangalore – 560 034.	080-2550 3861 FAX: 080-2550 3862
Banashankari 292, 7th Block, 4th Phase, 3rd Stage, 100 Feet Road, Banashankari, Bangalore - 560 085	080-2679 1859
Basaveshwara Nagar 38 / F, V. Giriappa Complex, Opp. Centra Mall, 80 Feet Road, Basaveshwaranagar, Bangalore - 560 079	080-2328 7380
Chamrajpet 1, Central Bank Road, Chamrajpet, Bangalore - 560 018	080-26675583 080-2667 8718 Telefax

BRANCHES ADDRESS	TELEPHONE NO.
Hanumanthanagar 27, Mount Joy Road, Hanumanthanagar, Bangalore - 560 019	080-2660 3990
Indiranagar 853-B, 4th cross, 10th Main, Indiranagar 2nd Stage, Bangalore - 560 038	080-2525 1853
Jayanagar 921 / 66, 28th Main Road, 9th Block, Bangalore - 560 069	080-2654 2043 080-2653 1953
Mysore Road 342 / 18, Bytarayanapura, Mysore Road, Bangalore - 560 026	080-267 53482
Nagarabhavi 6, 80 Feet Road, Chandra Layout, Maruthi Nagar, Bangalore - 560 072	080-2339 2930
R. T. Nagar 18 / 3, (old no.19, 20), Near Ganga Nagar Bus Stand, R.T. Nagar Post, Bangalore - 560 032.	080-2363 9789
Yeshwanthapur Mayur Complex No:36, 1 st main, 4 th cross, 1st stage, Gokula, Yeshwantpur, Bangalore – 560022	080-2357 1244 080-2347 6700
Hubli Ground Floor, Satellite Space Age Complex, Koppikar Road, Hubli - 580 020.	0836-2366 973 FAX: 0836-2366 972
MANGALORE	
Mangalore G-7, Crystal Arc, Balmatta Road, Mangalore - 575 001.	0824-2441 263 FAX: 0824-2441 586
Ganapathy High School Road Saraswat Education Society Ganapathy Pre-University College Campus, Ganapathy High School Road, Mangalore - 575 001.	0824-2420 139 FAX: 0824-2420 382
Chitrapur Shirali Building 8-3, Survey No.426/ B, Ward No.5, N.H.No.17, Shirali, Taluka Bhatkal, Dist.-Uttara Kannada - 581 354.	08385-258 570 FAX : 08385-258 569
NEW DELHI	
Nehru Place G-4, Guru Amardas Bhavan, 78, Nehru Place, New Delhi – 110 019.	011 – 2641 1127 011 – 2641 1128 011 – 2641 1129

**THE SHAMRAO VITHAL CO-OPERATIVE BANK
MEMBERS WELFARE ASSOCIATION**

(Regn.No- F- 21348 (M) of July 24, 1998)

Address: C/o The Shamrao Vithal Co-operative Bank Limited.
S.V.C Tower, Nehru Road, Vakola, Santacruz (E), Mumbai-400055.

NOTICE

(TO ALL MEMBERS OF THE BANK AS ON 31ST MARCH 2003)

NOTICE is hereby given that the 11th Annual General Meeting of the Members will be held on Saturday October 4th, 2008 at 3.00 PM. at SVC Tower, 1st Floor, J. Nehru Road, Vakola, Santacruz (E), Mumbai – 400 055 to discuss and consider the following items of business:

- 1) To read and confirm the Proceedings of the 10th AGM held on 16TH June 27, 2007.
- 2) To receive and adopt the Annual Report for the F.Y. 2007-2008.
- 3) To receive, approve and adopt the Audited Income & Expenditure Account for the year ended March 31, 2008 and the Audited Balance Sheet as on March 31, 2008.
- 4) To appoint Auditors for the F.Y. 2008-2009.
- 5) To receive the Budget for the F.Y. 2008-2009.
- 6) Any other matter with the permission of the Chair.

SOMSHEKAR S MUDBIDRI

President

Date: June 12, 2008

Place: Mumbai-400 055

Ratnakar N.Gokarn

Hon. Secretary

N.B. If there is no quorum at the appointed time, the meeting will be adjourned and reconvened after half an hour on the same day and at the same place and shall thereafter be held even if there is no quorum.

ANNUAL REPORT

Your Association disbursed Awards to 35 students (last year 25) for meritorious performance, reimbursed Medical Expenses to 647 members (last year 546), and Medical check-up expenses to 102 members (last year 46) The amounts disbursed are given in the attached Income & Expenditure Account Statement .

Your Association has earned an income of Rs. 1,550,741/- for the year under Report. The Board of Trustees has been constrained to review and amend the existing rules wherever necessary. Accordingly, the schedule for re-imbursement of expenses incurred stands revised on a quarterly basis instead of shorter intervals. This measure has been adopted firstly, to be commensurate with the quarterly income earned by your association on its corpus and secondly, to streamline the existing norms for eligibility and ensure that a maximum number of applicants are benefited.

Our funds are invested in The Shamrao Vithal Co Op bank Ltd & we meet our expenses from the interest which we earn on fixed deposits

In view of our limited resources and deficit during the year as well as the growing list of members eligible for benefits and claims, the Board of Trustees appeals to all affluent members to refrain from making claims so that the prime objective of helping the more needy members is met.

The Board of Trustees met 3 times during the year. The average attendance was 6 members per meeting against the maximum possible of 7.

The Board of Trustees conveys its thanks to the Board of Directors and Management and employees of The Shamrao Vithal Co-operative Bank Ltd, the Honorable Charity Commissioner, Statutory Auditors and other concerned authorities for their help and co-operation extended from time to time.

SOMSHEKAR S MUDBIDRI

President

Date: June 12, 2008

Ratnakar N.Gokarn

Hon Secretary

**THE SHAMRAO VITHAL CO-OPERATIVE BANK
MEMBERS WELFARE ASSOCIATION**

(Regn.No- F- 21348 (M) of July 24, 1998)

Address: C/o The Shamrao Vithal Co-operative Bank Limited.
S.V.C Tower, Nehru Road, Vakola, Santacruz (E), Mumbai-400055.

**RAO & ASHOK
CHARTERED ACCOUNTANTS**

UNIT 111, 1ST FLOOR, HIREN LIGHT INDUSTRIAL PREMISES 408, MOGHUL LANE, MAHIM,
MUMBAI – 400 016. TEL. : 6666 3042/43 FAX. : 2447 4510

AUDITORS' REPORT

- 1) We have examined the Balance Sheet of THE SHAMRAO VITHAL CO-OPERATIVE BANK MEMBERS WELFARE ASSOCIATION as at 31st March 2008 and the Income and Expenditure Account for the year ended on that date attached thereto. These financial statements are the responsibility of the Trust's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- 2) In our opinion, the Income and Expenditure Account and the Balance Sheet comply with the Accounting Standards issued by The Institute of Chartered Accountants of India.
- 3) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.
- 4) In our opinion, the Trust has kept proper books of account so far as appears from our examination of the books.
- 5) As required by Subsection (2) of Section 33 of the Bombay Public Trusts Act, 1950, and Rule 19 of the Bombay Public Trusts Rules, 1951, we enclose our report on the matters specified therein.

In our opinion, the Balance Sheet and Income and Expenditure Account read together with the "Significant Accounting Policies" disclosed by the Trust give a true and fair view of the assets and liabilities arising from transactions of the Trust and the revenue collected and expenses paid during the year.

For Rao & Ashok
Chartered Accountants

SUBBA RAO. P.
Partner.
(Membership No. 3344)

MUMBAI : 10th April, 2008

**THE SHAMRAO VITHAL CO-OPERATIVE BANK
MEMBERS WELFARE ASSOCIATION**

(Regn.No- F- 21348 (M) of July 24, 1998)

Address: C/o The Shamrao Vithal Co-operative Bank Limited.
S.V.C Tower, Nehru Road, Vakola, Santacruz (E), Mumbai-400055.

To
The Hon Secretary
Members Welfare Association
The SVC Bank Ltd,
Vakola Santacruz East
Mumbai:- 400055.

Dear Sir,

Subject : Application for Reimbursement of

- A) Medical Expenses
- B) Merit Scholarship
- C) Cancer / By-Pass Surgery /Angioplasty
- D) Others

This has reference to the above Subject I am submitting my Application for which I give below the details as follows

(surname) (1st Name) (Middle Name)

1. Name :
2. Address:-
3. Members Register :- No of Share held :-
4. Date of birth & age
5. Purpose :-
6. Proof Enclosed :-
7. S/B Account Number and held with :-
8. Telephone Number :-
9. Amount claim in the past (if any)
Purpose amount claim and date

Date:-

Share Holders Signature

- (f) The claims for reimbursements under all the above schemes will be disposed of in the first week of the next quarter e.g. Claims received in the month of April shall be disposed of in the first week of July. Members are requested to bear with us.

THESE REVISED RULES WILL COME INTO FORCE FROM THE FIRST OF THE MONTH FOLLOWING THE CONCLUSION OF THE ANNUAL GENERAL MEETING.

June12, 2008

RATNAKAR N. GOKARN
HON.SECRETARY

please note the changes and preserve for future reference.

**THE SHAMRAO VITHAL CO-OPERATIVE BANK
MEMBERS WELFARE ASSOCIATION**

[Regn. No F-21348(M) of July 24, 1998]

BALANCE SHEET AS ON 31ST MARCH, 2008.

Previous year Rs.	LIABILITIES	Rs.	Current year Rs.	Previous Year Rs.	ASSETS	Rs.	Current Year Rs.
17,276,949	CORPUS FUND: Opening Balance	17,276,949	17,776,949	17,865,257	INVESTMENTS: F.D. With The Shamrao Vithal Coop. Bank: Opening Balance	- 17,865,257	18,365,257
	Add: Addition	500,000			Add: Addition	500,000	
917,451	RESERVE FUND: Opening Balance	917,451	874,015	75,000	LOANS & ADVANCES: EDUCATION LOAN Opening Balance	75,000	Nil
	Less: Current Year Deficit	43,436			Less: Received	75,000	
5,612	OUTSTANDING EXPENSES Audit Fees	6,742	15,742	259,755	CURRENT ASSETS: With Shamrao Vithal Coop. Bank On Savings Bank Accounts		301,449
	Others	9,000					
18,200,012	TOTAL RS.		18,666,706	18,200,012	TOTAL RS.		18,666,706

MUMBAI: 10th April 2008.

AS PER OUR REPORT OF EVEN DATE.

FOR RAO & ASHOK,
Chartered Accountants.

S.S. MUDBIDRI
(President)

R.N. GOKARN
(Hon. Secretary)

K.P. KANDLOOR
(Hon Treasurer)

SUBBA RAO P.
PARTNER.
(Membership No. 3344)

**THE SHAMRAO VITHAL CO-OPERATIVE BANK
MEMBERS WELFARE ASSOCIATION**

[Regn. No F-21348(M) of July 24, 1998]

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2008

Previous year Rs.	EXPENDITURE	Rs.	Current year Rs.	Previous Year Rs.	INCOME	Rs.	Current Year Rs.
	To ESTABLISHMENT EXPENSES:				By INTEREST INCOME:		
24,000	Office Assistant Charges	24,000		1,365,968	Fixed Deposit	1,546,000	
550	Conveyance & Travelling	1,883		23,158	Savings Account	4,741	1,550,741
5,612	Audit Fees	6,742					
-	Postage & Courier Expenses	955					
260	Printing & Stationery	814					
12,000	Accounting Charges	12,000					
3,296	Meeting Expenses	1,402	47,796				
	Contribution to Public Trust Administration						
—	Fund		4,296				
“	EXPENDITURE ON OBJECTS OF THE TRUST:						
25,000	Merit & Sports Awards	35,000			“ Excess of Expenses over Income		
91,698	Mediclaime	—		—	(Transfer to Reserves)		43,436
1,007,484	Medical Expenses	1,361,751					
50,133	Medical Check-up Scheme	145,334	1,542,085				
169,093	“ Excess of Income over Expenses (Transfer to Reserves)		—				
1,389,126	TOTAL RS.		1,594,177	1,389,126	TOTAL RS.		1,594,177

MUMBAI: 10th April 2008.

AS PER OUR REPORT OF EVEN DATE.

FOR RAO & ASHOK,
Chartered Accountants.

S.S. MUDBIDRI
(President)

R.N. GOKARN
(Hon. Secretary)

K.P. KANDLOOR
(Hon Treasurer)

SUBBA RAO P.
PARTNER.
(Membership No. 3344)

THE SHAMRAO VITHAL CO-OPERATIVE BANK MEMBERS WELFARE ASSOCIATION

[Regn. No F-21348(M) of July 24, 1998]

Address: C/o The Shamrao Vithal Co-operative Bank Limited.
S.V.C Tower, Nehru Road, Vakola, Santacruz (E), Mumbai-400055.

GENERAL ELIGIBILITY CRITERIA [APPLICABLE TO ALL INDIVIDUAL MEMBERS]

- [a] A member who **has completed 5 full years of membership** of the Bank as a shareholder as on March 31st of the Bank on the **immediate previous March 31** is automatically a member of MWA [e.g. a Member who has joined on or before March 31, 2003 is **automatically** eligible for the benefits from April 01, 2008 and so on]
- [b] FOR AGE LIMITS, "AGE NEARER BIRTHDAY" WILL BE THE CRITERION.
- [c] **The benefits shall be applied for within 3 months after the event, i.e. after discharge / cure in the case of illness or the results in the case of public examinations.**
- [d] In joint share holding, **only the first NAMED member** is ELIGIBLE, EXCEPT for Awards

RULES, BENEFITS AND RELATED ELIGIBILITY CRITERIA

1. MEDICAL/ SURGICAL:

[a] **Medical Check-up** : : Reimbursement **DISCONTINUED**.

[b] A member shall apply not more than once in three months. Cost of non prescription medicines, like aspirin, paracetamol, pain balms etc., shall not be reimbursed. Vitamins, tonics will be considered only if prescribed with full mention of the nature of ailment. [General weakness will **not** be considered as an ailment.]

Reimbursement of 40% of cost of prescribed medicines and / or HOSPITALISATION expense with an upper limit of

Rs 7000/- to Rs.7500/- every year for members over 75 years of age.

Rs 4000/- to Rs. 4500/- EVERY YEAR for members over 65 years of age.

Rs 3000/- to Rs. 3500/- every year for members over 55 years of age.

Rs 2000/- to Rs. 2500/- every year for members below 55 years of age.

Original receipts/ cash-memos shall be submitted with the claim. Each claim shall have to be accompanied by a photocopy of doctor's relevant prescription which shall mention ailment being treated. These prescription copies and receipts / cash memos shall not be returned. **No correspondence will be entertained in this regard.**

- [c] (i) MEMBERS WHO HAVE SUFFERED CARDIAC ATTACKS WILL BE GRANTED, ON PRODUCTION OF RELEVANT DOCUMENTS, Rs 10,000 FOR AN ANGIO-GRAPHY, Rs15,000 FOR AN ANGIO-PLASTY & OTHER MAJOR SURGERY Rs 25,000 FOR A CARDIAC BY-PASS SURGERY. ORTHOPAEDIC & NEURO SURGERY
- (ii) **Members suffering from Cancer will be granted on production of relevant documents – Rs.25, 000/-**
- (iii) **operation for eye cataract maximum amount Rs. 6000/-**
- (iv) Rs 10000/-, ABOVE 75 Years of AGE HEARING aid instruments

2. MEDICLAIM: REIMBURSEMENT DISCONTINUED

3. A. Merit Students / Sports / Artists awards

- [a] A Prize of Rs 1,000/= shall be awarded to a member / member's spouse / member's child / children who passes / pass # The School Final or The H S C or equivalent examination with 85 % marks
A Graduation examination, securing 85 % in Science, 80% in Commerce or 75% in Arts.
A Post graduation examination of any discipline in the first division
- [b] A prize of Rs 1000/= shall be awarded to a member achieving distinction in Sports or Fine Arts at the State or National level. This Prize/award would be given notwithstanding other awards / scholarships that the person would have secured / been awarded by other sources.
- [c] A special award upto Rs 10,000 per individual may be considered by the Managing Committee for an outstanding performance in the international fields of sports and education.

4. Revolving Loan Scheme for Educational Purposes has been discontinued with effect from 1st April, 2006.

5. ELIGIBILITY:- THE SHAREHOLDER SHOULD BE A SAVINGS BANK ACCOUNT HOLDER
AT ANY OF THE BANK'S BRANCHES.

NOTE: CLAIMS FOR REIMBURSEMENT (TO BE MADE ON PLAIN PAPER WITHIN 3 MONTHS) AS PER THE REQUISITE FORMATE GIVEN HERE WITH.

SV Bal Raksha

Insure your child's future

SV PROPERTY FINANZ

Easy overdraft against property

SV Asset Finanz

Obtain working capital with ease

SV Hello Doctor

Finance the latest medical facilities

SV Retail And Personal Loan

Finance your dreams

SV SAMPURNA DEPOSIT SCHEME

Make your money work hard

SV Zero Balance Minor Account

Easy banking for tomorrow's youth

SV Classic Business Account

A unique banking experience at your finger tips

SV Business Money

Set-up or upgrade your business

SV Own Your Office

Get finance and be your own boss

SV Fingertip Banking

Banking in a flash

SV Flexi Recurring Deposit

Protection against falling interest rate

Our Schemes

BOOK - POST

If undelivered, please return to:



The Shamrao Vithal Co-operative Bank Ltd.

(Multi-State Scheduled Bank)

Corporate Off : S.V.C.Tower, Nehru Road, Vakola, Santacruz (E), Mumbai - 400055.