

delhi gujarat andhra pradesh karnataka
madhya pradesh goa tamil nadu
maharashtra
delhi gujarat andhra pradesh karnataka
madhya pradesh goa tamil nadu

WE
ARE
GOING
PLACES...

107TH
ANNUAL REPORT
2012-2013





LATE SHAMRAO
VITHAL KAIKINI
[1842-1905]



LATE RAO
BAHADUR S.S.
TALMAKI
[1868-1948]

**AND ARE
PROUDLY
EXPANDING
HORIZONS;
EXPLORING
BOUNDARIES.**

8

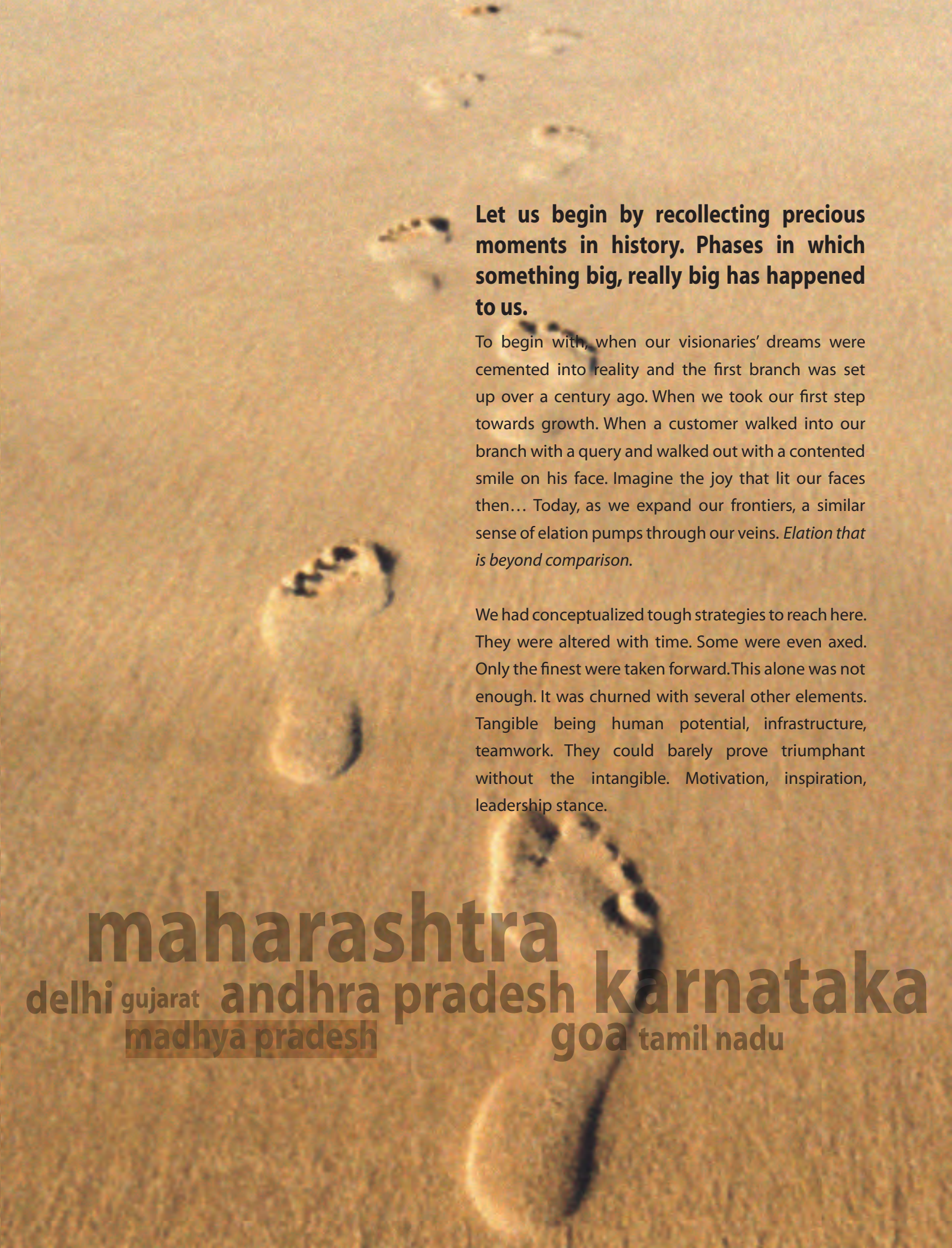
STATES

140

BRANCHES

15,000+

CRORE BUSINESS



Let us begin by recollecting precious moments in history. Phases in which something big, really big has happened to us.

To begin with, when our visionaries' dreams were cemented into reality and the first branch was set up over a century ago. When we took our first step towards growth. When a customer walked into our branch with a query and walked out with a contented smile on his face. Imagine the joy that lit our faces then... Today, as we expand our frontiers, a similar sense of elation pumps through our veins. *Elation that is beyond comparison.*

We had conceptualized tough strategies to reach here. They were altered with time. Some were even axed. Only the finest were taken forward. This alone was not enough. It was churned with several other elements. Tangible being human potential, infrastructure, teamwork. They could barely prove triumphant without the intangible. Motivation, inspiration, leadership stance.

maharashtra
delhi gujarat andhra pradesh karnataka
madhya pradesh goa tamil nadu



Right since our inception **107 years** ago, we had a focused vision. We challenged the then-existing orthodox investment scenario, and were able to influence people's minds. ***They always had dreams. We gave them a direction.***

Keeping the focus alive year after year and decade after decade, we are where we have reached today. At a respectable position, earned due to value, mettle and expertise. ***This is the greatest feeling of achievement for us.***

Today, as we spearhead the Co-operative Banking sector in India, we not only foresee every possibility as an active opportunity to change one's view of this sector but make the person feel proud of his association with the Co-operative Bank.



GROWING NATIONAL REACH

We focus our business strategies on leading the graphs. We have drafted a systematic market expansion strategy to scale up our presence across select geographies and reach out to increasing the number of new customers by focusing on niche, upcoming and fast growing cities to target large growing business opportunities.

PERFORMANCE HIGHLIGHTS

(₹ in Cr.)

	31-Mar-13	31-Mar-12	% Increase
Deposits	9021.37	7726.71	16.76%
Advances	6044.99	4950.78	22.10%
Net Profit	94.11	83.01	13.37%
Liquidity	3701.67	3358.90	10.20%
Working Funds	10263.12	8651.36	18.63%
Capital & Reserves	1023.67	777.80	31.61%
CD Ratio	67.01%	64.07%	
Capital to Risk Asset Ratio (CRAR)	13.36%	12.78%	
No. of Branches	140	122	

DEPOSITS (₹ CR)

FY13	9021.37
FY12	7726.71
FY11	6310.81
FY10	5257.01
FY09	4344.84
FY08	3501.39
FY07	2993.22

ADVANCES (₹ CR)

FY13	6044.99
FY12	4950.78
FY11	4202.23
FY10	3397.12
FY09	2770.82
FY08	2382.57
FY07	2058.37

BUSINESS (₹ CR)

FY13	15066.36
FY12	12677.49
FY11	10513.04
FY10	8654.13
FY09	7115.66
FY08	5883.96
FY07	5051.59

NET PROFIT (₹ CR)

FY13	94.11
FY12	83.01
FY11	75.21
FY10	60.11
FY09	47.47
FY08	33.72
FY07	21.30

**WE BELIEVE IN
CONSISTENT GROWTH
WITH STABILITY**



A BOUQUET OF EXHILARATING OFFERINGS

SVC has always believed in keeping pace with the ever changing evolutions to make banking simple.

Offering right answers, tapping key prospects and delivering unbeatable solutions that bring smiles on the customers' faces.

Bouquet of customized products and services has been offered for both individual and business needs ranging

... from deposit options, consumer loans to MSME financing and foreign exchange

...from any branch banking to net banking and from mutual funds to insurance products.

At SVC, we believe in crafting many such delightful experiences.

RAISING HUMAN POTENTIAL VIGOROUSLY

With growth comes the need for additional resources. We agree we are revolutionizing technology, but then again, that is a result of human input. An integral feature without which we would have not been where we are today.

Our people are our biggest asset. They are the pillars of our success; the backbone upon which we rest. They inspire us, influence us and shape our way forward.

They have always endeavoured to find the right solutions towards any assignment that we embark upon. We bank upon their expertise to make banking a technologically advanced, ethically rich and a truly cherishing experience.

Overall, they have fostered our relationship with customers and stakeholders. And enabled an improved repeated business.

At SVC, we call it 'Delivering Commitments!'



CHAIRMAN'S MESSAGE

AS WE MOVE INTO A NEW
FISCAL WE ARE GEARED UP
TO RAISE THE GRAPH OF
OUR PERFORMANCE IN ALL
PARAMETERS.



"Desire is the key to **motivation**, but it is **determination** and **commitment** to an unrelenting pursuit of your goal - a commitment to excellence - that will enable you to attain the success you seek."

SVC has always been committed to achieving growth, excellence and setting new benchmarks in banking and customer service through constant innovation and delivering value added products and services, transforming banking into a delightful experience for each of our customers.

We thrive in an aura brimming with optimism. We function as a team; we create, communicate, embed and evaluate values that influence our performance. Our positive attitude enables us to strengthen ourselves and stride confidently to explore different avenues year on year.

We are slowly but surely expanding our footprints, crossing new borders. In today's rapidly globalizing economy, a well-planned geographic expansion strategy will help gain access to new markets and talent pools, and most importantly, fuel future growth creating new business opportunities....

As we move into a new fiscal, strongly backed with the commitment of each SVCian towards a greater focus on performance, competitiveness, value creation and customer-orientation, we are geared up to raise the graph of our performance in all parameters. SVC Bank is poised to scale greater heights and create a future that's fruitful to our customers and valuable to us.

UDAYKUMAR P. GURKAR
CHAIRMAN

BOARD OF DIRECTORS



Udaykumar P. Gurkar
Chairman



Suresh S. Hemmady
Vice - Chairman



Ashwin S. Nadkarni
Director



Deepak B. Mundkur
Director



Dilip P. Sashital
Director



Dinesh G. Kumta
Director



Prakash A. Bijoor
Director



Ratnakar N. Gokarn
Director



Ravindra K. Kulkarni
Director



Satish N. Kudyadi
Director



Vinod G. Yennemadi
Director



Vivek D. Yennemadi
Director



Shrinivas D. Joshi
Chief Executive Officer

EXECUTIVES

CHIEF GENERAL MANAGER

Ravikiran S. Mankikar

GENERAL MANAGERS

Ajit E. Venugopalan

Ajit N. Kulkarni

Salil A. Datar

CHIEF FINANCIAL OFFICER

Himangee C. Nadkarni

DEPUTY GENERAL MANAGER

Dilip J. Pendse

ASSISTANT GENERAL MANAGERS

Amita G. Mavinkurve

Anil G. Bapat

Dinkar P. Hosangadi

G. Harindran Pillai

Manoj M. Rane

Neeta P. Naik

Pundalik V. Rajadhyax

Rajendra S. Rane

Satish S. Rawool

Shailesh M. Nadkarni

Subbalakshmi M. Shirali

Sunil B. Puranik

Vinay R. Rao

Vinodkumar B. Soni

Vivek A. Mandlik

DIVISIONAL MANAGERS

Ajay V. Sonarikar

Ameeta S. Walawalkar

Anand R. Dhareshwar

Ashok K. Rao

Chaitanya S. Pandit

Chidanand N. Puthran

Ganesh H. Puthran

Gayatri P. Gangoli

Geeta R. Mirji

Guru A. Kowshik

Harish G. Aldangadi

Mahesh N. Inamdar

Raghupathy Parmeshwar

Ramanand K. Nagarmat

Sachin P. Nadkarni

Sandeep G. Nadkarni

Sanjay B. Patil

Shivanand D. Hemmady

Smita S. Surkund

Suhas R. Abhyankar

Suman W. Nazareth

Sunit S. Tijare

STATUTORY AUDITORS

M/s. V. J. Kulkarni & Associates

Chartered Accountants

Notice of the Annual General Meeting

Notice is hereby given that the 107th Annual General Meeting of the Members of the Bank will be held at **Rama Watumull Auditorium, K. C. College**, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020 on **Saturday, June 22, 2013 at 2.30 p.m.** to transact the following business :

1. Adoption of Annual Report with Audited Balance Sheet as at March 31, 2013 and the Profit and Loss Account for the year ended March 31, 2013.
2. Declaration of Dividend and Allocation of Profits for the financial year 2012-2013.
3. Consideration of Statutory Audit Report from M/s. V. J. Kulkarni & Associates, Chartered Accountants, with compliance report thereto, for the financial year 2012-2013.
4. Appoint Statutory Auditors for the financial year 2013-2014 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. Election to the Board of Directors for the period 2013-14 to 2018-19 and declaration of results.
9. 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 financial year 2012-2013, 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.

BY ORDER OF THE BOARD OF DIRECTORS

Shrinivas D. Joshi
Chief Executive Officer

Registered Office

SVC Tower,
Nehru Road, Vakola,
Santacruz (E), Mumbai – 400 055.

Dated: April 30, 2013

Notice

DIVIDEND FOR 2009-10 (104th D/W)

Members who have not encashed their dividends for the Financial Year 2009-10 are requested to do so immediately. They are requested to please note that if the dividend is not encashed on or before December 31, 2013, 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 Bye-law No. 55(v). This intimation by the Bank may be treated as the final notice to the concerned members who are 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, Part 'B', Cross Lane, M.I.D.C., Marol,
Andheri (E), Mumbai – 400 093.
Tel.: 66712151-55

The Shamrao Vithal Co-operative Bank Limited

Shares Department
SVC Tower, Jawaharlal Nehru Road,
Vakola, Santacruz (East), Mumbai – 400 055.
Tel.: 022-66999735/736

IMPORTANT NOTICE TO MEMBERS

With a view to ensuring that only bona fide 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 enclosed in this report must be signed by the Member 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 LIMITED

REGISTERED OFFICE:

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

ATTENDANCE SLIP

107TH 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 107th Annual General Meeting of the Bank at the Rama Watumull Auditorium, K.C. College, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020 on Saturday, June 22, 2013 at 2.30 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,

Your Board of Directors has great pleasure in presenting the 107th Annual Report of The Shamrao Vitthal Co-operative Bank Ltd., on its business and operations along with the Audited Accounts for the year ended March 31, 2013.

Bank's Performance

In Financial Year 2012-13, the Bank has achieved desired results through concerted efforts put in by the staff, executives, the Board and with your unstinted support.

Performance Highlights

(Amount in ₹ Crore)

	31.03.2013	31.03.2012	Increase / Decrease	% Growth
Deposits	9,021.37	7,726.71	1,294.66	16.76%
Advances	6,044.99	4,950.78	1,094.21	22.10%
Total Business	15,066.36	12,677.49	2,388.87	18.84%
Net Profit	94.11	83.01	11.10	13.37%
Capital + Reserves	1,023.67	777.80	245.87	31.61%
Capital to Risk Asset Ratio [CRAR]	13.36%	12.78%		
Gross NPAs [%]	3.20%	3.02%		

Economic Outlook

Emerging economies will lead growth in 2013 as the global economic outlook remains challenged. Business optimism in BRICS countries i.e. Brazil, Russia, India, China and South Africa has increased. China is expected to grow up to 8.2% in 2013 from 7.8%, while India is expected to accelerate to 5.7% (FY 2013-2014) and Brazil to grow to 4.0%.

Indian economy is likely to grow at 5.7% in FY 2013-2014 driven by favourable external demand outlook and likely easing of financial conditions through reduction in policy rates, continuation of confidence boosting reforms and a normal monsoon.

The Government's recent reforms include allowing FDI in multi-brand retail, aviation, hiking diesel price, capping the number of subsidized LPG cylinders, opening up pension sector to foreign investment and raising the FDI cap in insurance to 49%. The reforms "which have begun in earnest", and are likely to progress on a number of different fronts, should help in boosting growth.

The headline inflation for FY 2012-2013 averaged at 7.29%. During FY 2013-2014 Inflation is seen range bound near 5.5% as per RBI projections in its Annual Monetary Policy FY 2013-2014.

Monetary Policy Highlights

India's GDP growth in first 3 quarters was @ 5.1% as against annual GDP growth of 6.5% in the FY 2011-2012. The reduction in GDP was on account of slower growth in both the Industry and Services sector. The average Index of Industrial Production for FY 2012-2013 (April 12-February 13) stood at 1.02%. Efforts are being made in monetary and fiscal policy to revive growth rate in the economy.

Current account deficit (CAD) for the third quarter of FY 2012-2013 stood at 6.7%, while CAD for FY 2011-2012 was at 5.4% of GDP. CAD continued to exert strain on the balance of payment. Import of Gold and its impact on current account deficit continued to be flagged as a major issue by the RBI, leading to fiscal and monetary policy steps being taken in the matter during the year so far. Government raised duty on import of Gold and RBI has laid certain restrictions on financing of Gold purchase by Banks.

Money supply (M3) and bank credit growth have broadly moved in alignment with the RBI's indicative trajectories. With government cash balances with the Reserve Bank persisting at a higher than normal level, the liquidity deficit in the Banking system, as reflected by the net withdrawals by banks under the liquidity adjustment facility (LAF), has remained above the indicative comfort zone of RBI during the FY 2012-2013.

The reduction in the cash reserve ratio (CRR) of banks by 75 basis points, effective from September 2012 to March 2013 and subsequent open market purchases of ₹ 1,28,000 Cr. during the year have enabled money market interest rates to remain anchored to the policy repo rate. M3 growth for FY 2012-2013 was projected by RBI at 15%.

The Repo Rate of RBI has been reduced by 1% from 8.5% (April 17, 2012) to 7.5% (March 19, 2013) during FY 2012-2013. As of May 3, 2013 the Repo Rate stands @ 7.25%.

RBI has projected M3 growth for FY 2013-2014 at 13%. Deposit Growth for FY 2013-2014 is projected at 14% and Non-food credit growth at 15%.

Dividend

The Board of Directors has recommended dividend at 12% for the year ended March 31, 2013.

Share Capital

The Paid-up Capital of the Bank as on March 31, 2013 was ₹ 83.11Cr. being contribution of 1,59,795 members.

Operations

Deposits increased to ₹ 9,021.37 Cr. during the financial year 2012-13, depicting a net increase of ₹ 1,294.66 Cr. (16.76%) from ₹ 7,726.71 Cr. as on March 31, 2012.

During the financial year a focused initiative in the form of aggressive marketing of CASA accounts was undertaken and new products were launched. Net Banking and Debit Card usage saw growing response.

The Bank continued its strategy of targeting housing societies and their members' accounts along with Business accounts of shopkeepers and small businessmen.

Specific initiatives were undertaken by branches to visit schools and colleges within their localities, to create awareness and share information about various financial products to imbibe savings habit among kids and teens.

New products were launched viz. "Arogya Vishesh" – under tie ups with reputed hospitals viz. Nanavati, Apollo, ICON etc., "Two to Gain Account", "Shareholder Account", "Aadhar enabled account" for direct credit of subsidies from government that include LPG, Kerosene, etc.

Towards streamlining of processes, increasing efficiencies, better compliances and bringing down operating costs, following initiatives have been undertaken.

- Centralized Account Opening
- Centralized Cheque Processing
- Cheque Truncation clearing has been completed for Southern Grid and the process of implementation for Western Grid is in progress.

Credit

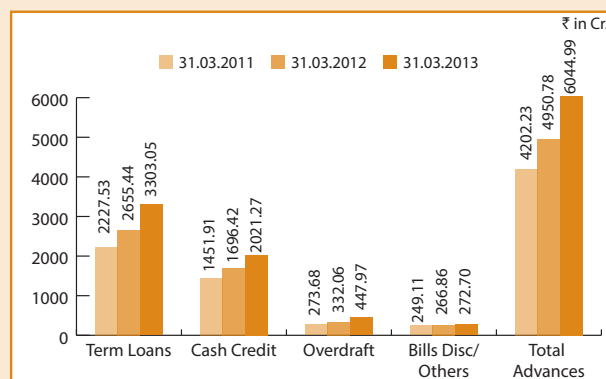
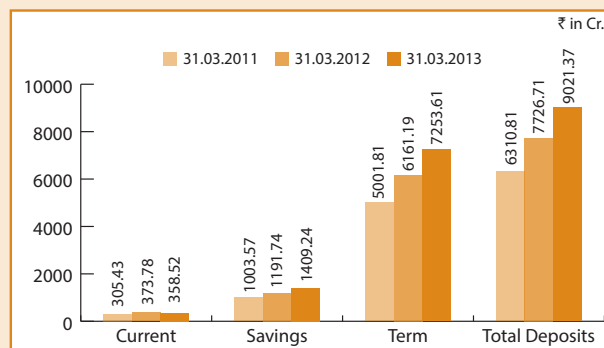
Advances portfolio increased to ₹ 6,044.99 Cr. during the financial year 2012-13, depicting a net increase of ₹ 1,094.21 Cr. (22.10%) from ₹ 4,950.78 Cr. as on March 31, 2012.

The Bank delivered an impressive advances growth in a sluggish economy burdened with rising inflation and interest rates. Credit growth of the Bank was higher than that of the banking industry.

During the financial year, the Bank continued its policy of predominantly focusing on MSME sector advances with exposure in viable sectors and Retail Advances.

The CCC – Centralized Credit Cell of the Bank with its team of qualified, experienced and trained personnel diligently appraises, analyzes and sanctions credit proposals with big ticket advances screened and approved by the Loans Committee of the Board. All this with the quickest turnaround time and assisted by the Technical and Credit Information Department. The department has process automation and loans proposal tracking system in place for smooth and efficient functioning.

The Credit Monitoring Cell within the Credit department looks after the post sanction monitoring of advances i.e. compliances and overdue follow-up to ensure the quality of credit portfolio through diligent and constant follow-up.



Credit Marketing Department operates with key function of sourcing bankable credit proposals from the market, conforming to the Bank's laid down credit policy. The department in co-ordination with branches has been arranging various industrial meets, undertaking marketing visits to industrial units in MIDC areas/Industrial Estates and actively participating in MSME events/seminars.

The successful culmination of various initiatives by the department has reflected in the Bank's impressive performance in credit.

Integrated Risk Management

The new banking environment and increased market volatility has necessitated integrated approach to risk management techniques. At present our Bank is having full fledged Credit Risk Rating system. During the year, the Bank has revised Credit Concentration Limit as per present Industry Outlook. To improve Credit quality of the Bank and to ensure that the risk taken by the bank is aligned with the rate & fees paid by the borrower, Risk based pricing Model has been developed. Risk Framework has been defined for a new scheme called FCNR loans which covers evaluation of Credit Risk, Market Risk and Operational Risk for assessing the credit proposal.

In order to understand the overall level of risk embedded within processes and activities, it is important to recognize and prioritize significant risk and identify critical controls. The Bank has Operational Risk management policy that clearly describes major elements of Operational Risk management framework including identifying, assessing, monitoring and controlling / mitigating operational risk. An Exhaustive Key Risk Register has also been made.

Retail

Retail advances has continued to be one of the thrust areas during the financial year and the RAC- Retail Asset Cell undertook various initiatives to customize and market various Retail Advances products viz. Gold Loans, Good Homz, Vehicle Finanz, Vidya Sahaya, SVC Office Mortgage Loan and Hello Doctor and also focus on employees of institutions and companies to market Group Loans.

International Banking Division

International Banking Division of the Bank completed its fourth year of operations. Business turnover as well as revenues earned increased during the current financial year. During the FY 2012-2013 the turnover of Bank's Forex Treasury operations crossed the benchmark level of ₹ 10,000 Cr.

The Bank offers entire gamut of foreign exchange related products and services at par with all the leading banks, to facilitate smooth, efficient and stress-free conduct of Foreign Exchange transactions both personal and business related transactions including facility for hedging. Exchange Rate Risk run by the exporters and importers by booking Forward Contracts is also offered.

The Buyer's Credit facility used for financing imports was availed extensively by clients and the volume of business has increased significantly during the financial year. The Bank enjoys lines of credit from overseas branches of leading public sector, private sector and foreign banks for extending this facility to its customers.

The Bank has entered into correspondent banking arrangements with leading international banks and overseas branches of Indian banks at major international cities around the world. The Bank is having authenticated SWIFT arrangements with 80 banks at 229 International Centres.

Tie up arrangements with Thomas Cook (I) Ltd. and Pheroze Framroze & Co. Pvt. Ltd. are in place for quick hassle free procurement of Foreign Currency, Travellers Cheques and Prepaid International Debit Cards. The Bank's agreement with Thomas Cook (I) Ltd. – Principal Agents for Money Gram and UAE Exchange LLC, well known International Money Transfer agency facilitates persons staying abroad to send money to their near and dear ones through any of our branches effecting instant payment.

Treasury

In FY 2012-2013, 10 year Benchmark yield declined to 7.96% from a level of 8.60% at the end of the previous year. The decline in benchmark yields was on account of 100 basis point Repo rate cuts resorted by RBI to boost growth in economy and to boost Investment demand.

The Bank's Treasury operations consist of SLR, Non-SLR & Liquidity management categories. SLR Investment of the bank forms a major portion of the bank's total investments. Optimizing the yield on the portfolio within the RBI policy guidelines & Treasury & Risk Policy frame work of the bank has been given top priority. Return on investment during the year rose by 32 basis points.

The Treasury Department is undertaking compliance with Reserve Requirements, Management of Liquidity and Interest

Rate Risk of Investment portfolio. The bank has an investment policy in place which is reviewed in accordance with guidelines issued by RBI on a regular basis. Committees such as Finance and Investment Committee of the Board function effectively to monitor and manage the funds of the Bank. Also, concurrent audit is undertaken by an independent professional firm of chartered accountants.

NPA & Recovery

The Bank's Gross NPA and Net NPA stood at 3.20% and 1.48% respectively as at the end of March 2013. Requisite provisions have been made towards NPAs in accordance with the guidelines issued by RBI.

During the year the Bank undertook stringent measures to curtail fresh accretion to the NPA portfolio. The Credit Monitoring Cell and Legal & Recovery Department, through diligent follow up, kept overdues and in turn NPAs in check.

Anti Money Laundering

All the Financial Institutions in India have been advised by the regulators to identify and assess Money Laundering and Terrorist Financing risk for their customers/ countries/ geographical areas as also for their products/ services/ transactions/ delivery channels. The Bank has framed Anti Money Laundering Policy which has put in place the general framework and procedures to effectively manage and mitigate the risk arising out of money laundering and terrorist financing by adopting a risk based approach as per the AML Policy. The Bank has automated the process of name screening of the customers at the entry level and also of the existing customers, and generations of alerts for the financial transactions routed through the bank for monitoring and analyzing the same in a holistic manner enabling the bank to have a better approach to risk profiling of customers in consonance with KYC/AML/CFT measures.

Branch Expansion

The year witnessed an aggressive footprint expansion with a 15% growth in network. The Bank's branch strength as on March 31, 2013 stood at 140, an addition of 18 branches during FY 2012-2013. During the year the Bank's ATM network also grew by 20 and reached 139 ATMs as on March 31, 2013.

The Bank has opened 18 new branches across states; in Maharashtra, four branches in Mumbai viz. Andheri East, Tilak Nagar, Girgaum, Film City Road - Goregaon E, three in Navi Mumbai viz. Airoli, Nerul, Sector-15 Vashi, two in Thane district viz. Kalwa, Nallasopara, two in Pune viz. Karvenagar, Sahakar Nagar, one each in Waluj-Aurangabad and Satara, three in the state of Gujarat viz. Vapi, Rajkot, Ahmedabad and one each in Tamil Nadu and Madhya Pradesh viz. Coimbatore and Indore.

The Bank plans to systematically scale up its presence across select geographies, and in current year with the opening of branch in Indore, Madhya Pradesh, the Bank now has presence in eight states i.e. Maharashtra, Karnataka, Tamil Nadu, Andhra Pradesh, Gujarat, Goa, New Delhi and Madhya Pradesh.

Mergers & Acquisitions

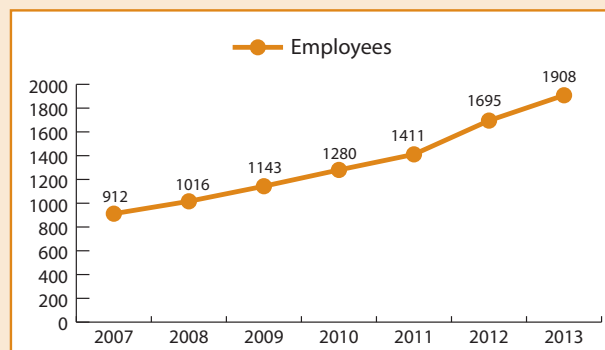
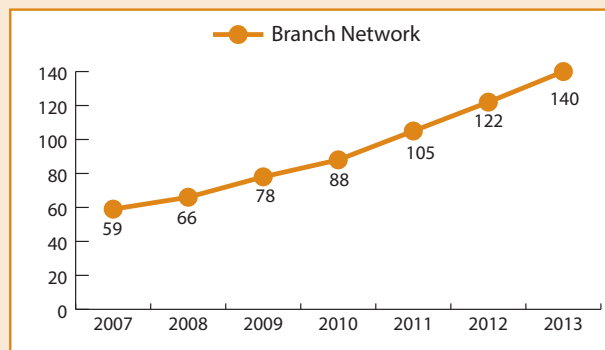
The Bank has taken a conscious decision to opt for organic growth but, has kept open the option of take-over of weaker cooperative banks as and when it falls within the strategic growth plans of the organization.

Human Resource

The basic resource in any company is the "human capital". Attracting, Managing, Nurturing talent and Retaining people has emerged to be the single most critical issue of Human Resource Development in recent times.

The Bank's HR department has endeavoured towards right skilling, matching jobs with a particular level of training and creating a pipeline of leadership talent for future growth of the organization.

The Bank has a fair and transparent performance management system for measuring human capital through evaluation of performance, rewarding an individual employee and setting performance benchmarks. A strong performance analysis helps make human resource both efficient and effective.



Human resource department has been bringing people and the organization together so that the goals of each other are met, since managing human capital in the most effective and efficient manner will decide the success of the organization. During the financial year recruitments in various cadres were done. The staff strength of the Bank during the year increased from 1,695 to 1,908.

Training and Development

The principle activities of the Staff Development and Training department has been to design and implement staff development and training plans to ensure that the Bank staff have the necessary knowledge, skills and competencies and that they are continuously being developed for performance excellence in their current jobs and future responsibilities.

The department has been taking the lead for and coordinating the implementation of the Bank's performance management system with the responsibility for charting out career paths and planning for career succession. The division ensures that each and every staff is accorded and receives full consideration for developmental opportunities to enhance their competencies, leadership skills and for career advancement.

Information and Technology

The constant technological development initiatives by the Information Technology department of the Bank has not only improved the operational efficiency but also helped the bank to introduce new products and improve the user friendliness of existing products for the benefit of our customers.

A robust Anti Money Laundering module and an on-line module for Internal Audit along with incorporation of new products like 'Arogya Vishesh', 'Two to Gain' and the 'Aadhar' based payment system have been the major technology based initiatives during the year.

The year also saw the advent of the 3 Tier Data Centre for the Bank getting operational at the new premises at Thane.

The Core Banking software at the Bank and the other co-operative Banks (either on bought out mode or the Application Service Provider – ASP mode) now stands at 48 Banks spread over 500+ branches.

The Bank has received permission and is poised to host 4 Banks on the national ATM network covering 1,00,000+ ATMs. More Banks are likely to join in the ATM Sharing arrangement.

The Bank won the **Best Technology Bank** award in Category – Co-operative Bank Sector at IBA Banking Technology Awards 2011 at the august hands of Shri Narayana Murthy and also the **Best CBS Project Award 2012** from Banking Frontiers.

Thus your Bank is technologically keeping up with the best in the Banking sector.

Audit and Inspection

A sound internal audit function plays an important role in contributing to the effectiveness of the internal control system. It provides the management with accurate information on the effectiveness of risk management and internal controls including regulatory compliance by the bank.

The Bank has a dedicated Audit department with a team of qualified and experienced individuals. A sound Internal Audit system is in place for effective control over internal systems and operations supplemented by professional Auditors conducting concurrent and stock audits.

The Audit Committee of the Board oversees and provides direction to the internal audit/inspection machinery and other executives of the bank. The Committee of the Board also reviews the implementation of the guidelines issued by RBI and submits information to the Board at periodic intervals.

Vigilance Department

A full-fledged Vigilance Department operates at the Bank's Head Office. The Department operates as a channel for providing inputs to the Top Management for carrying out investigation into vigilance related complaints and to suggest corrective measures for improving the control systems and compliance of laid down procedures.

Planning, Advertising and Publicity

The Bank has a dedicated Planning and Marketing department handling all the branch opening and set-up related matters, including RBI liaisoning. The department also handles publicity and marketing related activities through various media to ensure the campaigns are impact effective and the visibility of our brand is ensured through extensive marketing.

The department devises new campaign strategies to promote individual products of the Bank to ensure maximum exposure, recall and success. The recent "Aadhar Enabled Account" launch was promoted both through print media and BEST Bus panels which generated good response as did the sponsored programs on Radio & Television.

Board of Directors

The Bank's Board comprises a dynamic team of engineering, business, and social visionaries who provide direction to the Bank's executive management team in crafting the right strategies in-sync with the set goals.

The Board exercises overall supervision and control over the functioning of the Bank, ensuring implementation of all its policies, keeping in view the guidelines issued by the Reserve Bank and State/Central Government from time to time.

The Board of Directors met regularly during the FY 2012-2013. The Board met 26 times during the year, with an average attendance of 85% of the directors. The various committees of the Board, namely, The Administrative Committee, Loans Committee, Finance and Investment Committee and Audit Committee also met regularly. There were in all 12 meetings of Administrative Committee, 12 meetings of Finance and Investment Committee, 51 meetings of the Loans Committee and 16 meetings of the Audit Committee.

Retirement of Shri Nalkur Sripad Rao

Shri Nalkur Sripad Rao stepped down as Chairman and member of the Board w.e.f. from September 21, 2012. He was first elected as Director in 1968, and had been a member of the Board since. He was Chairman of the Board for 3 terms during his tenure. His association with our Bank as Chairman and as a member of the Board for over 44 years has been instrumental in not only taking the Bank to greater heights but also to its present status, where it commands respect among the banking industry.

Shri Udaykumar P Gurkar F.C.A., ACS succeeded as Chairman of the Board.

Election to the Board of Directors

The Board of Directors has been in office for a period of 5 (five) years since its last election in the year 2008, 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 therein 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.

Amendment to Bye-laws

The Government of India, Ministry of Agriculture Department of Agriculture and Co-operation published notification No. L-11012/2004-L&M (Vol. VI) directing the Multi-State Co-operative Societies to amend their bye-laws to bring them in conformity with the Constitution (Ninety Seventh Amendment) Act, 2011 and immediately submit the amended bye-laws for registration to the Central Registrar of Co-operative Societies. Accordingly, Special General Meeting was held on April 02, 2013 and amendment to the Bank's bye-laws No. 36 (i), 36(iii) and 40(iii) was carried out unanimously. The same was duly registered with the Central Registrar of Co-operative Societies.

Corporate Governance

The Bank has a long history of managing very ethically, with the highest standards of corporate governance, continuously evaluating and adopting the best practices within the industry.

The Bank has a team of experienced directors with credibility and expertise in their chosen field, bringing in valuable experience and ensuring sound Corporate Governance mechanism to achieve objectives that are in the interest of the shareholders and the organization through appropriate Internal Control Systems, Employee Motivation and Work Culture.

Corporate Social Responsibility – CSR

As part of Corporate Social Responsibility your Bank has always been making regular contributions towards charitable causes and green initiatives.

Awards

- Winner Award at the **IBA Banking Technology Awards 2011** at the august hands of Shri N.R. Narayana Murthy, Chairman–Emeritus of Infosys Ltd. for the **Best Technology Bank** Category in Co-operative Bank Sector.
- **Best CBS Project Award 2012** from Banking Frontiers at the BFCA Award Ceremony held at Lavasa on October 12, 2012.
- **Brihan Mumbai Nagari Sahakari Banks Association Award** for its performance in the Banking sector for the FY 2010-2011.
- **Runner up award** of "Vision 2020 Award" by **NAFCUB** at the Vision 2020 Banking Conclave organized by National

Federation of Urban Cooperative Banks & Credit Societies Ltd. (NAFCUB) at Bengaluru, in the categories given below:

- o **Banking Business**
- o **CRAR**
- o **Net Profit after tax - as a percentage of total assets**
- o **Non-interest income - as a percentage of working funds**

Proposed Appropriations of Net Profit

(Amt. in ₹)

	2012-13	2011-12
Net Profit After Tax Brought Down	94,11,26,336.78	83,01,22,955.60
Profit of last year	7,24,604.92	9,20,686.74
Net Profit Available for Appropriation	94,18,50,941.70	83,10,43,642.34
Less: Proposed Appropriations		
Statutory Reserve Fund	23,55,00,000.00	20,78,00,000.00
Building Fund	29,80,00,000.00	25,48,00,000.00
Proposed Dividend @12%	10,00,00,000.00	10,00,00,000.00
Contingency Reserve	9,41,85,000.00	8,31,00,000.00
Charitable & Co-operative Purposes		
Staff Welfare	17,50,000.00	15,00,000.00
Member Welfare	35,00,000.00	30,00,000.00
Public	17,50,000.00	15,00,000.00
Investment Fluctuation Reserve		11,18,037.42
Education Fund	94,11,000.00	83,01,000.00
Ex-gratia to Staff	12,62,00,000.00	10,41,00,000.00
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	7,05,00,000.00	6,51,00,000.00
Balance Carried forward	10,54,941.70	7,24,604.92

Tribute to Departed Souls

The Board of Directors and Management express their profound grief at the sad demise of five Ex-Directors Shri R.S. Udyavar, Shri R.M. Wagle, Shri P.M. Koppikar, Shri M.R. Hosangady, Shri G.V. Masurkar and three of our worthy employees Shri Girish S. Chikermane, Smt. Sowmya B L and Shri Devdatta P. Bijoor.

Acknowledgement

The Board of Directors takes this opportunity to express their gratitude to the Members, Depositors, Borrowers and well-wishers for their valued support and for having been the major driving force for us to strive for excellence and not settle for anything but the best.

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

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

The Board conveys its sincere thanks to the print and electronic media for their support in all the endeavours and initiative of the Bank.

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

For and on behalf of the Board of Directors,

Udaykumar P. Gurkar
Chairman

Place: Mumbai
Date: April 30, 2013

REGISTERED OFFICE	SVC 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	The entire Union of India

	(₹ in Cr.)
Items	As on March 31, 2013
No. of Branches	140
Membership:	
No. of Regular Members	159,795
No. of Nominal Members	12,295
Paid up Share Capital	83.11
Total Reserves and Funds	940.56
Deposits:	
Current	358.52
Savings	1,409.24
Term	7,253.61
Total	9,021.37
Advances:	
Secured	6,030.84
Unsecured	14.15
Total	6,044.99
Priority Sector Percentage	41.36%
Of which Total Percentage to Weaker Section	3.97%
Overdues	219.73
Borrowings (NHB)	3.39
Investments	2,559.75
Profit	94.11
Working Fund	10,263.12
Total Staff	1,908

Statutory Auditors' Report For The Year Ended 31st March, 2013

(Under Section 31 of the 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).

To,

The Members

The Shamrao Vithal Co-op. Bank Ltd., Mumbai.

Report on the Financial Statements:

1. We have audited the accompanying financial statements of the **THE SHAMRAO VITHAL CO-OPERATIVE BANK LIMITED, MUMBAI**, which comprise the Balance Sheet as at **31st March, 2013** and the Profit and Loss Account and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

2. Management is responsible for the preparation of these financial statements in accordance with **Banking Regulation Act, 1949 and Multi State Co-operative Societies Act, 2002** of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the banking company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
6. **We report that:** We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.

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.

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.

To the best of our information and explanations given to us, the transaction 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.

The Balance Sheet and Profit and Loss Account are in agreement with the Books of Account maintained by the Bank.

7. Opinion

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 thereunder, 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 **Balance Sheet**, of the **State of Affairs** of the Bank as at **31st March, 2013**;
- b) In the case of **Profit and Loss Account** of the **Profit** for the year ended on that date; and
- c) In the case of **Cash Flow Statement**, of the **Cash Flow** for the year ended on that date.

For **M/s. V. J. KULKARNI & ASSOCIATES**

Chartered Accountants

(FRN. No.105448W)

(CA.VIJAYKANT J. KULKARNI)

Partner

M. No.: 039702

Place: MUMBAI

Dated: April 30, 2013

Balance Sheet as at 31st March, 2013

₹ in lakhs

CAPITAL AND LIABILITIES	Schedule	As at 31-Mar-13	As at 31-Mar-12
1. CAPITAL	1	8,311	8,286
2. RESERVE FUND & OTHER RESERVES	2	94,056	69,494
3. DEPOSITS AND OTHER ACCOUNTS	3	9,02,137	7,72,671
4. BORROWINGS	4	14,149	10,407
5. BILLS FOR COLLECTION		10,896	8,669
BEING BILLS RECEIVABLE (As per Contra)			
6. OVERDUE INTEREST RESERVE-I		423	452
7. OVERDUE INTEREST RESERVE-II		4,246	2,699
8. INTEREST PAYABLE		2,329	1,944
9. OTHER LIABILITIES	5	38,532	17,834
10. PROFIT & LOSS ACCOUNT		249	246
11. DEFERRED TAX LIABILITY		898	671
GRAND TOTAL		10,76,226	8,93,373
CONTINGENT LIABILITIES		77,218	57,431

H. C. NADKARNI
Chief Financial Officer

As per our report of even date attached
For **M/s. V. J. KULKARNI & ASSOCIATES**
Chartered Accountants
(FRN 105448 W)

V. J. KULKARNI
Partner, M. No. 039702
Statutory Auditors

S. N. KUDYADI
Director

Place : Mumbai
Dated : April 30, 2013

Balance Sheet as at 31st March, 2013

₹ in lakhs

PROPERTY AND ASSETS	Schedule	As at 31-Mar-13	As at 31-Mar-12
1. CASH	6	71,412	57,507
2. BALANCES WITH OTHER BANKS	7	42,780	58,361
3. MONEY AT CALL & SHORT NOTICE		–	–
4. INVESTMENTS	8	2,55,975	2,20,022
5. ADVANCES	9	6,04,499	4,95,078
6. INTEREST RECEIVABLE			
a) on Investments & Staff housing loans	10	6,307	8,275
b) on Advances-II		4,246	2,699
7. BILLS RECEIVABLE		10,896	8,669
BEING BILLS FOR COLLECTION (As per Contra)			
8. BRANCH ADJUSTMENT		57	14
9. PREMISES	11	46,750	27,119
10. FURNITURE & FIXTURES	12	2,537	1,801
11. OTHER FIXED ASSETS	13	4,028	3,308
12. OTHER ASSETS	14	26,665	10,409
13. ACQUISITION COSTS	15	74	111
GRAND TOTAL		10,76,226	8,93,373

A. E. VENUGOPALAN
General Manager

S. D. JOSHI
Chief Executive Officer

S. S. HEMMADY
Vice-Chairman

U. P. GURKAR
Chairman

Profit and Loss Account for the year ended 31st March, 2013

₹ in lakhs

EXPENDITURE	Year ended 31-Mar-13	Year ended 31-Mar-12
1. Interest on Deposits	69,632	54,860
2. Interest on Borrowings	1,028	994
3. Salaries and Allowances	8,186	6,985
4. Directors' Fees, Travelling and Conveyance	32	35
5. Rent Rates Taxes, Service Charges, Insurance and Lighting	3,366	2,574
6. Legal and Professional Charges	464	410
7. Postage Telegrams and Telephone Charges	127	86
8. Travelling and Conveyance	125	110
9. Audit Fees	133	108
10. Repairs and Maintenance	862	701
11. Depreciation on Fixed Assets	1,521	1,266
12. Depreciation on Securities	21	32
13. Premium on Securities amortised	99	90
14. Loss on sale of securities	130	130
15. Printing and Stationery	287	242
16. Advertisement	266	328
17. Loss on sale of Assets	14	21
18. Networking Expenses	195	144
19. Sundry Expenses	1,654	1,329
20. Bad debts Written Off	3,311	3,057
21. Acquisition cost of Acquired Banks Amortised	37	37
PROVISIONS AND CONTINGENCIES for		
A) Gratuity Payable to Staff	209	516
B) Bad & Doubtful Debts	2,000	2,700
C) Contingent Provision against Standard Assets	801	344
D) Investment Fluctuation Reserve	117	81
E) Development Fund	290	280
F) Leave Encashment	500	300
G) Other Doubtful Assets	49	–
Income Tax	3,567	3,298
Deferred Tax	227	416
NET PROFIT FOR THE YEAR	9,411	8,301
TOTAL	1,08,661	89,775

H. C. NADKARNI
Chief Financial Officer

As per our report of even date attached
For **M/s. V. J. KULKARNI & ASSOCIATES**
Chartered Accountants
(FRN 105448 W)

V. J. KULKARNI
Partner, M. No. 039702
Statutory Auditors

S. N. KUDYADI
Director

Place : Mumbai
Dated : April 30, 2013

₹ in lakhs

S. D. JOSHI
Chief Executive Officer

U. P. GURKAR
Chairman

Profit and Loss Appropriation Account for the year ended 31st March, 2013

₹ in lakhs

EXPENDITURE	Year ended 31-Mar-13	Year ended 31-Mar-12
Appropriations subject to AGM approval		
Statutory Reserve Fund	2,355	2,078
Building Fund	2,980	2,548
Proposed Dividend @ 12%	1,000	1,000
Contingency Reserve	941	831
Charitable & Co-operative Purposes		
Staff Welfare	18	15
Member Welfare	35	30
Public	18	15
Investment Fluctuation Reserve	–	11
Education Fund	94	83
Ex-gratia to Staff	1,262	1,041
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	705	651
	9,408	8,303
NET PROFIT CARRIED TO BALANCE SHEET	249	246
TOTAL	9,657	8,549

H. C. NADKARNI
Chief Financial Officer

As per our report of even date attached
For **M/s. V. J. KULKARNI & ASSOCIATES**
Chartered Accountants
(FRN 105448 W)

V. J. KULKARNI
Partner, M. No. 039702
Statutory Auditors

S. N. KUDYADI
Director

Place : Mumbai
Dated : April 30, 2013

Profit and Loss Appropriation Account for the year ended 31st March, 2013

₹ in lakhs

INCOME	Year ended 31-Mar-13	Year ended 31-Mar-12
Profit Brought Forward	9,411	8,301
Profit of last year	246	248
TOTAL	9,657	8,549

A. E. VENUGOPALAN
General Manager

S. D. JOSHI
Chief Executive Officer

S. S. HEMMADY
Vice-Chairman

U. P. GURKAR
Chairman

Schedules

(₹ in lakhs)

	As at 31-Mar-13	As at 31-Mar-12
SCHEDULE 1 -- CAPITAL		
Authorised Capital		
6,00,00,000 Shares of ₹25/-each	15,000	15,000
Issued, Subscribed and Paid-up Capital		
i) 3,30,28,663 (P.Y. 3,29,23,893) Shares of ₹ 25/- each	8,257	8,231
ii) Paid-up Capital of Acquired Bank (Bangalore Central Co-operative Bank Ltd.)	54	55
Total	8,311	8,286
SCHEDULE 2 -- RESERVES		
i) Statutory Reserve Fund	16,649	14,242
ii) Building Fund	15,983	13,003
iii) Special Contingency Reserve	30	30
iv) Contingency Reserve	5,254	4,312
v) Reserve Fund BCCB	125	127
vi) General Reserve	318	291
vii) Special General Reserve	1,000	1,000
viii) Investment Fluctuation Fund	500	500
ix) Investment Fluctuation Reserve	2,624	2,506
x) Dividend Equalisation Fund	38	27
xi) Contingent provision against Standard Assets	2,526	1,725
xii) Revaluation Reserve	34,772	16,870
xiii) Special Reserve u/s. 36 (1) (viii) of Income Tax Act,1961	3,651	2,946
xiv) Development Fund	1,470	1,180
xv) Contingent provision against depreciation in investment	148	148
xvi) Bad and Doubtful Debts Reserves	8,727	10,037
xvii) Charities Fund	32	34
xviii) Gratuity to Staff	209	516
Total	94,056	69,494
SCHEDULE 3 -- DEPOSITS AND OTHER ACCOUNTS		
I. Current Deposits		
i) Individuals	34,570	36,636
ii) Other societies	1,282	742
Total	35,852	37,378
II. Savings Deposits		
i) Individuals	1,31,059	1,12,012
ii) Other societies	9,865	7,162
Total	1,40,924	1,19,174
III. Term Deposits		
i) Individuals	5,79,431	4,88,739
ii) Other societies	1,32,350	1,20,617
Total	7,11,781	6,09,356
IV. Matured Deposits		
Total (I + II + III + IV)	9,02,137	7,72,671
SCHEDULE 4 -- BORROWINGS		
i) Borrowings from National Housing Bank	339	407
ii) Long-term (Subordinated) Deposits	13,810	10,000
Total	14,149	10,407

Schedules

(₹ in lakhs)

	As at 31-Mar-13	As at 31-Mar-12
SCHEDULE 5 -- OTHER LIABILITIES		
i) Bills Payable	293	197
ii) Unclaimed Dividends	136	117
iii) Drafts Payable	374	321
iv) Bonus & Ex-gratia	1,310	1,056
v) Pay orders Issued	4,663	2,391
vi) Provision for Income Tax & FBT	10,268	6,701
vii) Collection account (SMCB & SSCB)	255	255
viii) Interest / Commission received in advance	732	725
ix) Leave Encashment	1,072	823
x) Sundries	16,392	2,550
xi) Interest payable on Matured Term deposits	279	203
xii) Sundry Liability (Interest capitalisation)	1,034	813
xiii) ECGC claim received	406	406
xiv) Provision for amortisation of investment	71	78
xv) Proposed dividend	1,000	1,000
xvi) Provision towards Other Doubtful Assets	247	198
Total	38,532	17,834
SCHEDULE 6 -- CASH		
i) Cash in Hand	7,770	7,209
Current Deposits		
i) Balances with Reserve Bank of India	61,575	49,380
ii) Balances with State Bank of India & its Subsidiaries	513	869
iii) Balances with State Co-operative Banks	2	2
iv) Balances with District Central Co-operative Bank Ltd.	5	2
Fixed Deposits		
i) Fixed Deposits with SBI and subsidiaries	1,547	45
Total	71,412	57,507
SCHEDULE 7 -- BALANCES WITH OTHER BANKS		
i) Current Deposits with Private and Nationalised Banks	1,534	1,000
ii) Current Deposits with Banks abroad	1,589	654
iii) Fixed Deposits with Private & Nationalised Banks	39,657	56,707
Total	42,780	58,361
SCHEDULE 8 -- INVESTMENTS		
i) Government Securities (FV = ₹ 2,53,664.55 lakhs, MV = ₹ 2,49,900.40 lakhs)	2,49,869	2,09,394
ii) Shares in Co-op. Institutions & Co-op. Hsg. Societies (FV = ₹ 7.86 lakhs)	8	8
iii) P.S.U. Bonds & Bonds of all India Financial Institutions (FV = ₹ 1,503.00 lakhs, MV = ₹ 1,498.71 lakhs)	1,501	1,503
iv) Certificate of Deposits (FV = ₹ 5,000 lakhs, MV = ₹ 4,596.83 lakhs)	4,597	9,117
Total	2,55,975	2,20,022

Schedules

(₹ in lakhs)

	As at 31-Mar-13	As at 31-Mar-12
SCHEDULE 9 -- ADVANCES		
I) Short Term Loans, Cash Credit, Overdraft, Bills Discounted	2,81,177	2,35,867
Of which, Secured against		
a) Govt. & Other approved Securities	571	534
b) Other Tangible Securities (Including ₹ NIL against endorsements / acceptances by Banks)	2,80,591	2,35,299
c) Unsecured Advances / Surety Loans with or without Collateral Securities	15	34
Of the Short Term advances, amount due from individuals ₹ 17,947 lakhs (P.Y. - ₹ 12,700 lakhs)		
Of the Short Term advances amount Overdue ₹ 17,121 lakhs (P.Y. - ₹ 10,345 lakhs)		
Considered Bad & Doubtful of recovery (Fully Provided for) ₹ 32.44 lakhs (P.Y. - ₹ 786.20 lakhs)		
II) Medium Term Loans of which, Secured against	47,050	43,290
a) Govt. & Other approved Securities	68	34
b) Other Tangible Securities (Including ₹ NIL against endorsements / acceptances by Banks)	45,978	42,202
c) Unsecured Advances / Surety Loans with or without Collateral Securities	1,004	1,054
Of the Medium Term advances, amount due from individuals ₹ 8,814 lakhs (P.Y. - ₹ 9,895 lakhs)		
Of the Medium Term advances amount Overdue ₹ 832 lakhs (P.Y. - ₹ 507 lakhs)		
Considered Bad & Doubtful of recovery (Fully Provided for) ₹ 15.59 lakhs (P.Y. - ₹ 51.47 lakhs)		
III) Long-term Loans of which, Secured against	2,76,272	2,15,921
a) Govt. & Other approved Securities	20	18
b) Other Tangible Securities (Including ₹ NIL against endorsements / acceptances by Banks)	2,75,856	2,15,416
c) Unsecured Advances / Surety Loans with or without Collateral Securities	396	487
Of the Long-term advances, amount due from individuals ₹ 52,874 lakhs (P.Y. - ₹ 45,195 lakhs)		
Of the Long-term advances amount Overdue ₹ 4,020 lakhs (P.Y. - ₹ 1,423 lakhs)		
Considered Bad & Doubtful of recovery (Fully Provided for) ₹ 442.76 lakhs (P.Y. - ₹ 873.95 lakhs)		
Total (I + II + III)	6,04,499	4,95,078
SCHEDULE 10 -- INTEREST RECEIVABLE		
i) On Investments	5,686	7,731
ii) On Margin money with CCIL	-	-
iii) On Staff Housing Loans	621	544
iv) On Agricultural Loan	-	-
Total	6,307	8,275

Schedules

(₹ in lakhs)

	As at 31-Mar-13	As at 31-Mar-12
SCHEDULE 11 -- PREMISES		
GROSS BLOCK		
At Original cost	35,001	31,647
Additions during the year	20,323	3,587
Deductions during the year	–	233
Total	55,324	35,001
ACCUMULATED DEPRECIATION		
Opening Balance	7,882	7,264
Additions during the year	692	663
Deductions during the year	–	45
Total	8,574	7,882
NET BLOCK	46,750	27,119
SCHEDULE 12 -- FURNITURE & FIXTURES		
GROSS BLOCK		
At Original cost	3,446	2,873
Additions during the year	1,124	632
Deductions during the year	64	59
Total	4,506	3,446
ACCUMULATED DEPRECIATION		
Opening Balance	1,645	1,416
Additions during the year	376	275
Deductions during the year	52	46
Total	1,969	1,645
NET BLOCK	2,537	1,801
SCHEDULE 13 -- OTHER FIXED ASSETS		
I) PLANT & MACHINERY		
GROSS BLOCK		
At Original cost	4,636	4,424
Additions during the year	734	576
Deductions during the year	210	364
Total	5,160	4,636
ACCUMULATED DEPRECIATION		
Opening Balance	3,389	3,146
Additions during the year	659	597
Deductions during the year	203	354
Total	3,845	3,389
NET BLOCK (A)	1,315	1,247
II) CIVIL WORKS		
GROSS BLOCK		
At Original cost	2,291	1,890
Additions during the year	792	440
Deductions during the year	41	39
Total	3,042	2,291
ACCUMULATED DEPRECIATION		
Opening Balance	973	831
Additions during the year	244	180
Deductions during the year	40	38
Total	1,177	973
NET BLOCK (B)	1,865	1,318

Schedules

(₹ in lakhs)

	As at 31-Mar-13	As at 31-Mar-12
III) VEHICLES		
GROSS BLOCK		
At Original cost	143	162
Additions during the year	14	21
Deductions during the year	–	40
Total	157	143
ACCUMULATED DEPRECIATION		
Opening Balance	72	80
Additions during the year	17	17
Deductions during the year	–	25
Total	89	72
NET BLOCK (C)	68	71
IV) CAPITAL WORK IN PROGRESS (D)	780	672
Total -- (A + B + C + D)	4,028	3,308

SCHEDULE 14 -- OTHER ASSETS

i) Tax Refund Receivable	28	28
ii) Stock of Stationery	94	120
iii) Deposits with BEST, Telephones & BMC	138	135
iv) Advance Income tax & FBT paid	10,036	6,563
v) Tax deducted at source	302	203
vi) Miscellaneous Assets	13,861	471
vii) Deposits towards acquisition of Premises	818	631
viii) Advance against purchase of Premises	718	1,579
ix) Depreciation on securities to be amortised	45	66
x) Software expenses	271	185
xi) Margin (cash) with CCIL	153	153
xii) Margin (cash) with settlement Guarantee Fund	77	67
xiii) Sundry Debtors	124	208
Total	26,665	10,409

SCHEDULE 15 -- ACQUISITION COSTS

The Apna Urban Co-operative Bank Ltd.

Acquisition cost (balance)	- ₹ 111 lakhs	
Less: Amortisation during the year	- ₹ 37 lakhs	74
Total		74

Notes forming part of the Profit and Loss Account for the year ended 31st March, 2013 and Balance Sheet as on even date

I. 1) OVERVIEW

The Shamrao Vitthal Co-op. Bank Ltd. (SVC Bank Ltd.) was incorporated in 1906 and has completed its 107 years of providing wide range of Banking & Financial Services including Commercial Banking and Treasury Operations.

2) BASIS OF PREPARATION

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless otherwise stated, and comply with generally accepted accounting principles, statutory requirements prescribed under the Banking Regulation Act, 1949, and the Multi-State Co-operative Societies Act, 2002, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time, the Accounting Standards ('AS') issued by the Institute of Chartered Accountants of India ('ICAI') and current practices prevailing within the banking industry of India.

3) USE OF ESTIMATES

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revisions to the accounting estimates are recognized prospectively.

II. 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 recognized on realization. The unrealized interest in these cases is accounted in Overdue Interest Reserve-I.
- ii) Income is recognized as per Income recognition norms of Reserve Bank of India.
- iii) Interest on Fixed Income Securities is recognized on accrual basis in case it is serviced regularly.
- 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 (RBI) from time to time.
- ii) Provision on Advances categorized 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 circular no. Master Circular UBD.BPD.(PCB). MC.No.3 /09.14.000/2012-13 dated July 2, 2012.
- 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 RBI.

4) Investments:

- i) The Bank has categorized 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) Available for Sale.
 - c) Held for Trading.
- ii) Investments have been classified under five groups as required under RBI guidelines – Government Securities, Other approved Securities, Shares in Co-op. Institutions & Co-op. Housing Societies, PSU Bonds & Bonds of All India Financial Institutions and Certificate of Deposits & Others for the purpose of disclosure in the Balance Sheet.
- iii) Investments under “Held to Maturity” category have been valued at acquisition cost. Premium, if any, on such investments is amortized over the residual life of the particular investment.
- iv) Investments under “Held for Trading” category have been marked to market on the basis of guidelines issued by the RBI. Net depreciation, if any, under each classification has been provided for, net appreciation, if any, has been ignored.
- v) Investments under “Available for Sale” category have been marked to market on the basis of guidelines issued by the RBI. Net depreciation, if any, under each classification has been provided for, and net appreciation, if any, has been ignored.
- vi) Treasury bills & Certificate of Deposits under all the classifications have been valued at carrying cost.
- vii) Market value in the case of State Government 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).
- viii) The shares of Co-operative Societies held by the Bank in respect of ownership premises have been carried at ₹ 1 per society.
- ix) Broken period interest on debt instruments is treated as a revenue item. Brokerage, commission, etc. pertaining to investments paid at the time of acquisition is charged to revenue.
- x) Gain in respect of investments sold from “HTM” category is transferred to Investment Fluctuation Reserve.

5) Foreign Currency Transactions:

Foreign currency income and expenditure items are translated at the exchange rates prevailing on the date of transactions. Foreign currency monetary items are translated at the exchange rates as on the date of Balance Sheet notified by Foreign Exchange Dealers Association of India (FEDAI). All profits / losses resulting from such revaluation are recognized in the Profit and Loss Account.

Outstanding forward exchange contracts and spot exchange contracts are revalued at year end at exchange rates notified by FEDAI. The resulting gains or losses on revaluation are included in the Profit and Loss Account in accordance with RBI / FEDAI guidelines.

Contingent liabilities on account of foreign exchange contracts, guarantees, acceptances, endorsements and other obligations denominated in foreign currencies are disclosed at closing rates of exchange notified by FEDAI.

6) Fixed Assets and Depreciation:

- i) Fixed Assets are stated at historical cost less accumulated depreciation in accordance with AS-6 and AS-10 issued by Institute of Chartered Accountants of India (ICAI). 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. Depreciation on Premises is calculated considering the remaining useful life of the said Premises.

- iii) Fixed Assets are depreciated at the rates considered appropriate by the Management as under :

Particulars	Rate
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.
- v) Premises have been revalued from time to time as per the Valuation Reports of registered Government approved valuers. The surplus arising out of such revaluation is carried to Premises and is accounted under Revaluation Reserve.

7) Accounting Standard 14 (AS-14) Accounting for Amalgamation:

Accounting for Amalgamation in case of amalgamated Banks with the Bank is carried out as per the guidelines issued by the RBI, from time to time.

8) Staff Retirement Benefits:

- i) Provident Fund contribution accounted for on accrual basis is made to a trust, separately established for the said purpose.
- ii) The liability towards employee benefits such as gratuity and leave encashment is assessed on actuarial valuation as per Accounting Standard – 15 (Revised) and the same is fully provided for.

9) Taxation :

- i) Tax expense comprises both deferred and current taxes. Deferred Income Tax reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.
- ii) Deferred Tax is based on tax rates and the tax laws effective at the Balance Sheet date.
- iii) Deferred Tax Assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

10) Segment Reporting:

In accordance with the guidelines issued by RBI, Segment Reporting is made as under:

- i) Treasury includes all investment portfolio, profit/loss on sale of investments, profit/loss on foreign exchange transactions, equities and money market operations. The expenses of this segment consist of interest expenses on funds borrowed from external sources as well as internal sources and depreciation/amortization of premium on Held to Maturity category investments.
- ii) Other Banking Operations include all other operations not covered under Treasury operations.

11) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when the bank has a present obligation as a result of past event where it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure of Contingent Liability is made when there is:

- i) A possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank; or

- ii) A present obligation arising from a past event which is not recognized as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

When there is a possible or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognized in the financial statements. However, Contingent Assets are assessed continually.

- 12) Development Fund:** This fund is created for purpose of development to be undertaken in view of major expansion program proposed in the next 3 years, as a consequence of present liberalized norms of RBI for opening of branches and extension counters by Urban Co-operative Banks. The Bank plans to utilize this Development Fund for any developments / expansion programmes and also for creating Brand Image of the Bank in future.

III. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013

- 1) In terms of approval received from Central Registrar of Co-operative Societies vide its letter dated February 8, 2013 and Reserve Bank of India vide its letter dated January 29, 2013 the Bank has issued 40,000 Long-term (Subordinated) Deposits of ₹ 25,000/- each amounting to ₹ 100.00 crores for a period of 7 years 4 months, with interest @ 10% p.a., payable quarterly, out of which bank has received ₹ 3,810 lakhs during the current financial year.
- 2) The Bank has written off an amount of ₹ 3,311 lakhs towards bad debts and Non Performing Investments which is identified by the Management as irrecoverable, approved by the Board of Directors and certified by the Statutory Auditors. The same is adjusted against Bad and Doubtful Debts Reserve. This amount had been fully provided for in the earlier years.
- 3) Depreciation of ₹ 467.05 lakhs on account of revaluation of ownership premises has been provided during the year and an equivalent amount is debited to Revaluation Reserve.
- 4) Ownership Premises of ₹ 46,750 lakhs include Revaluation of ownership premises of ₹ 34,772 lakhs. During the year the bank has revalued its owned premises by ₹ 18,369 lakhs. After such revaluation, the Revaluation Reserve stands increased from ₹ 16,870 lakhs to ₹ 34,772 lakhs.
- 5) Details of loans subjected to restructuring during the year ended March 31, 2013 are given below:

(₹ in lakhs)

Sr. No.	Particulars	CDR Mechanism	SME Debt Restructuring	Others
1.	Standard advances restructured	No. of Borrowers	1	4
	Amount outstanding	1,711	3,940	
	Diminution in the fair value	-	-	-
2.	Sub-standard advances restructured	No. of Borrowers	-	-
	Amount outstanding	-	-	-
	Diminution in the fair value	-	-	-
3.	Doubtful advances restructured	No. of Borrowers	-	-
	Amount outstanding	-	-	-
	Diminution in the fair value	-	-	-
Total	No. of Borrowers	1	4	
	Amount outstanding	1,711	3,940	
	Diminution in the fair value	-	-	-

These restructured loans have continued to remain in standard category during the year 2012-13. These restructured loans constitute about 0.93% of the total advances as at 31-03-2013.

6) AS-5 - PRIOR PERIOD ITEMS:

There are no items of material significance in the prior period account requiring disclosure.

7) AS-6 AND AS-10 – FIXED ASSET AND DEPRECIATION

The Bank has accounted and made disclosure of gross and net block of fixed assets and depreciation in accordance with AS-6 and AS-10 issued by ICAI.

8) AS-15 – RETIREMENT BENEFITS

The details as required by Accounting Standard 15 (AS-15) (Revised) - issued by ICAI pertaining to Gratuity is as under:

(₹ in lakhs)

Sr. No.	Particulars	Gratuity (Funded) 31.03.2013
1.	Discount rate	8.00%
2.	Expected Return on plan assets	8.60%
3.	Salary escalation rate	4.00%
4.	Reconciliation of opening and closing balance of the present value of the defined benefit obligation:	
i)	Present value of obligation as at 01-04-2012	2,189.16
ii)	Interest cost	186.08
iii)	Current service cost	136.97
iv)	Liability transfer in	
v)	Benefits paid	-163.18
vi)	Actuarial gains / (loss) on obligations	57.37
vii)	Present value of obligation as at 31-03-2013	2,406.41
5.	Reconciliation of opening & closing balance of fair value of plan assets:	
i)	Fair value of plan assets as at 01-04-2012	1,699.04
ii)	Expected return on plan assets	146.12
iii)	Contributions	516.35
iv)	Transfer from other entities	
v)	Benefits paid	-163.18
vi)	Actuarial gain / (loss) on plan assets	25.33
vii)	Fair value of plan assets as at 31-03-2013	2,223.66
6.	Amount recognized in Balance Sheet	
i)	Present value of obligations as at 31-03-2013	2,406.41
ii)	Fair value of Plan Assets as at 31-03-2012	2,223.66
iii)	Assets / liability as at 31-03-2013	182.75
7.	Expenses recognized in Profit and Loss Account	
i)	Current service cost	136.97
ii)	Interest cost	186.08
iii)	Return on Plan Assets	-146.12
iv)	Net actuarial gain / (loss)	32.04
8.	Expenses recognized in Profit and Loss Account	208.97

9) AS-17 – SEGMENT REPORTING

Primary Segment Reporting (By Business Segments) as at 31st March, 2013

(₹ in lakhs)

Particulars	Treasury	Other Banking Operations	Total
Revenue	23,962 (20,947)	84,699 (68,829)	1,08,661 (89,776)
Segment Cost	24,540 (20,871)	70,879 (56,853)	95,419 (77,724)
Result	(578) (76)	13,820 (11,976)	13,242 (12,052)
Less: Extraordinary Items	(NIL)	(NIL)	(NIL)
Net Result	(578) (76)	13,820 (11,976)	13,242 (12,052)
Less: Amortization of Cost of Acquired Banks			37 (37)
Less: Unallocated Provisions and Contingencies			(NIL)
Profit Before Tax			13,205 (12,015)
Income Tax/Fringe Benefit Tax/Deferred Tax Asset			3,794 (3,714)
Net Profit			9,411 (8,301)
Other Information			
Segment Assets	3,16,539 (2,84,667)	7,47,132 (5,99,686)	10,63,671 (8,84,353)
Unallocated Assets			12,555 (9,020)
Total Assets			10,76,226 (8,93,373)
Segment Liabilities	16,366 (2,725)	9,58,347 (8,17,737)	9,74,713 (8,20,462)
Unallocated Liabilities			1,01,513 (72,911)
Total Liabilities			10,76,226 (8,93,373)

- i) The Bank is 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 Forex/Money Market Instruments, Trading/Investment in Bonds/Government Securities.
 - b) **Other Banking Operations:** Foreign and Local finance/services.
- iii) The above segments are reported considering the nature of products/ services and their attributable risks/ returns, overall organizational structure and the internal management reporting system of the Bank.

10) AS-18 – RELATED PARTIES AND DISCLOSURE

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.

11) AS-19 – LEASES

The Bank has cancellable operating leases and the disclosures under AS-19 on “Leases” issued by The Institute of Chartered Accountants of India (ICAI) are as follows:

(₹ in lakhs)

Particulars	31.03.2013
Future lease rental payable as at the end of the year:	11,072
- Not later than one year	116
- Later than one year and not later than five years	2,228
- Later than five years	8,728
Total of minimum lease payments recognized in the Profit and Loss Account for the year	1,282
Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	–
Sub-lease payments recognized in the Profit and Loss Account for the year	–

12) AS-22 – ACCOUNTING FOR TAXES ON INCOME:

The major components of Deferred Tax Assets / Liabilities (net) arising on account of timing differences between book profit and taxable profits as at 31st March, 2013 are as follows:

(₹ in lakhs)

Particulars	As on 31-03-2012	During 2012-13	As on 31.03.2013
DTL on Account of			
Depreciation	15	86	101
Special Reserve u/s. 36 (1) (viii) of Income Tax Act, 1961	910	218	1,128
Total (A)	925	304	1,229
DTA on account of			
a) Depreciation	0	0	0
b) Provision for leave encashment	(254)	(77)	(331)
Total (B)	(254)	(77)	(331)
Net Deferred Tax Liability (A – B)	671	227	898

The application of Deferred Tax has resulted in a net debit of ₹ 227 lakhs to the Profit and Loss Account for the year ended 31st March, 2013. The closing Deferred Tax Liability (net) of ₹ 898 lakhs has been shown separately in the Balance Sheet.

13) AS-26 – DETAILS OF EXPENDITURE ON COMPUTER SOFTWARE

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:

(₹ in lakhs)

Opening Balance of Software Expenses (Other Assets)	185
Additions during the year	300
Write off during the year	214
Closing Balance of Software Expenses including Advance for purchases	271

14) AS-28 – IMPAIRMENT OF ASSETS

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.

15) AS-29 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Contingent Liabilities on account of Bank Guarantees, Letters of Credit, Forward Contracts and Bills under Import LCs are as follows:

(₹ in lakhs)

Particulars	31.03.2013	31.03.2012
Bank Guarantees	33,329	26,859
Letters of Credit	13,331	17,645
Forward Contracts	24,927	7,233
Bills under Import LCs	5,631	5,694
Total	77,218	57,431

16) CAPITAL CHARGE ON MARKET RISK :

Market Risk in Trading Book-Standardized Modified Duration Approach .

Qualitative Disclosures:

Strategies and Processes:

- Investment Policy which includes Market Risk Management is in line with the RBI regulations vide circular UBD.BPD.(PCB). Cir. No. 42 /09.11.600/2009-10 dated February 8, 2010 and business requirements.
- The overall objective of market risk management is to enhance profitability by improving the bank's competitive advantage and reducing loss from all types of market risk loss events.

Scope and Nature of Risk Reporting/M Measurement Systems:

- The Bank has regulatory/internal limits for various instruments in place.
- Various exposure limits for market risk management such as Overnight limit, VaR limit, Daylight limit, Aggregate Gap limit, Investment limit etc. are in place.
- The portfolio covered by Standardized Modified Duration Approach for computation of Capital Charge for Market Risk includes investment portfolio held under HFT and AFS and Forex Open positions.

Quantitative Disclosures:

(₹ in lakhs)

Particulars	Amount of Capital required
Interest Rate Risk	395
Equity Position Risk	0
Foreign Exchange Risk	73

- 17) Previous year's figures have been re-grouped / re-arranged wherever necessary to conform to the presentation of the accounts of the current year.

IV. DISCLOSURE AS PER RBI GUIDELINES

(₹ in lakhs)

Sr. No.	Particulars	31.03.2013	31.03.2012
1.	Capital to Risk Asset Ratio (CRAR)	13.36%	12.78%
2.	Movement of CRAR	0.58	(1.23)
	Risk Weighted assets	6,32,845	5,19,274
3.	Values of Investments are as under:		
	Government / Approved Securities-(SLR)		
a)	PERMANENT CATEGORY		
	Face Value	2,26,753	1,89,516
	Book Value	2,24,169	1,86,864
	Market Value	2,24,169	1,86,864

(₹ in lakhs)

Sr. No.	Particulars	31.03.2013	31.03.2012
b) CURRENT CATEGORY			
	Face Value	26,911	23,538
	Book Value	25,700	22,530
	Market Value	25,731	22,535
	Bonds of Public Sector Undertakings (Face Value)	1,503	1,505
	Bonds of Public Sector Undertakings (Book Value)	1,501	1,503
	Bonds of Public Sector Undertakings (Market Value)	1,499	1,498
	Shares in Co-operative Institution	8	8
	Others (Including Trustee Securities) (Face Value)	5,000	10,000
	Others (Including Trustee Securities) (Book Value)	4,597	9,117
	Total Face Value (of investments)	2,60,175	2,24,567
	Total Book Value (of investments)	2,55,975	2,20,022
	Total Market Value (of investments)	2,56,004	2,20,022
4.	Advances against Real Estate, Construction Business, Housing, Shares & Debentures		
	Real Estate	10,597	9,231
	Construction Business	6,855	7,034
	Housing	31,640	31,963
	Shares & Debentures	25	36

5. Advances of ₹ 6,04,499 lakhs (Previous year ₹ 4,95,078 lakhs) shown in the Balance Sheet include:

(₹ in lakhs)

Particulars	31-03-2013	31-03-2012
	Fund based & Non-Fund based	
Advance to Directors, their relatives and Companies / Firms in which they are interested	NIL	NIL

(₹ in lakhs)

Sr. No.	Particulars	31.03.2013	31.03.2012
6.	Average cost of deposits	8.43%	7.90%
7.	NPAs		
a)	Gross NPAs	19,330	14,936
b)	Non-Performing Investments	8	8
c)	Net NPAs	8,761	3,554
8.	Movement in NPA		
	Opening Balance	14,936	11,202
	Add: Additions during the year	9,038	9,642
	Less: Closed/ Recovered/ Written Off	4,644	5,908
	Closing Balance	19,330	14,936
9.	Profitability		
a)	Interest income as a percentage of working funds	10.37%	10.19%
b)	Non-interest income as a percentage of working funds	0.78%	0.79%
c)	Operating profit as a percentage of working funds	1.81%	2.03%
	Return on Assets (Net Profit / Average of working funds)	1.00%	1.05%
	Business (Deposits + Advances) per employee	790	748
	Profit per employee	4.93	4.90
10.	a) Provisions on NPAs required to be made	5,291	4,142
	b) Provisions on NPAs actually made	8,727	10,038

(₹ in lakhs)

Sr. No.	Particulars	31.03.2013	31.03.2012
11.	Movement in provisions		
A.	Towards NPAs		
	Opening Balance	10,038	10,395
	Add: Additions during the year		
	Fresh Provisions	2,000	2,700
	Less: Closed / Recovered / Written Off	3,311	3,057
	Closing Balance	8,727	10,038
B.	Towards Standard Assets		
	Opening Balance	1,725	1,381
	Add: Additions during the year	801	344
	Closing Balance	2,526	1,725
C.	Towards Depreciation on Investments		
	Opening Balance	148	137
	Add: Additions during the year	Nil	11
	Closing balance	148	148
12.	Foreign Currency Assets	856	393
	Foreign Currency Liabilities	856	393
13.	Composition of Non-SLR Investments		

(₹ in lakhs)

Sr. No.	Issuer	Amount	Extent of 'below Investment grade' securities	Extent of 'unrated securities'	Extent of 'unlisted' securities
1.	PSUs	500	Nil	Nil	Nil
2.	FIs	Nil	Nil	Nil	Nil
3.	Public & Private Banks	1,001	Nil	Nil	Nil
4.	Others	Nil	Nil	Nil	Nil
5.	Provision held towards depreciation	Nil	Nil	Nil	Nil
	Total	1,501	Nil	Nil	Nil

14. Non performing Non-SLR Investments

(₹ in lakhs)

Particulars	Amount
Opening Balance	8
Additions during the year since 1st April	Nil
Reductions during the above period	Nil
Closing Balance	8
Total provisions held	8

15. There were no Repo/Reverse Repo Transactions during the year.

For **M/s. V. J. KULKARNI & ASSOCIATES**
Chartered Accountants
(FRN 105448 W)

H. C. NADKARNI
Chief Financial Officer

A. E. VENUGOPALAN
General Manager

S. D. JOSHI
Chief Executive Officer

S. N. KUDYADI
Director

S. S. HEMMADY
Vice-Chairman

U. P. GURKAR
Chairman

V. J. KULKARNI
Partner M. No. 039702
Statutory Auditors

Place: Mumbai
Date: April 30, 2013.

Cash Flow Statement for the Financial Year 2012-13

(₹ in lakhs)

PARTICULARS	31-Mar-13	
	Cash Inflow	Cash Outflow
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per Profit and Loss Account	9,411	
Previous Year Adjustments		
Add: Notional Expenditure	1,678	
SUB-TOTAL	11,089	
Net Increase in Reserves		
Provisions made out of profit for the Current Year	3,300	
Less: Cash Out flows on account of following		
Ex-gratia		1,262
Gratuity		516
Dividend		1,000
Charities		53
Education Fund		94
Staff Welfare Fund		18
Increase in Deposits	1,29,466	
Increase in Borrowings	3,742	
Increase in Advances		1,12,732
Increase in Investments		36,073
Decrease in Interest Receivable	1,968	
Increase in Other Liabilities	21,281	
Increase in Other Assets		16,299
SUB-TOTAL	1,59,757	1,68,047
Net Cash Flow from Operating Activities - A	2,799	
CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Fixed Assets		4,706
Net Cash Flow from Investing Activities - B		4,706
NET CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Reserves	205	
Increase in Share Capital	25	
Net Cash Flow from Financing Activities - C	230	
Net Decrease in Cash Flows on account of Operating, Investing & Financing Activities (A + B + C)		1,677
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,15,868	
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	1,14,191	
Net Decrease in Cash Flows on account of Operating, Investing & Financing Activities (A + B + C)		1,677

As per our report of even date attached

For **M/s. V. J. KULKARNI & ASSOCIATES**Chartered Accountants
(FRN 105448 W)**H. C. NADKARNI**
Chief Financial Officer**A. E. VENUGOPALAN**
General Manager**S. D. JOSHI**
Chief Executive Officer**V. J. KULKARNI**
Partner, M. No. 039702
Statutory Auditors**S. N. KUDYADI**
Director**S. S. HEMMADY**
Vice-Chairman**U. P. GURKAR**
Chairman

Place : Mumbai

Dated : April 30, 2013.

Appendix

CREDIT PORTFOLIO AT A GLANCE

OUR BORROWERS

₹ in Cr.

ADVANCES	No. of A/cs	Amount	%
Upto ₹ 1,00,000	8,252	32.87	0.54
₹ 1,00,000 - ₹ 1,00,00,000	13,562	1,463.78	24.22
ABOVE ₹ 1,00,00,000	953	4,548.34	75.24
TOTAL	22,767	6,044.99	100.00

SECTORAL DEPLOYMENT OF FUNDS

₹ in Cr.

SECTOR	No. of A/cs	Amount	%
Smallscale & Cottage Industries	1,426	1,460.19	24.16
Large & Medium Industries	231	656.45	10.86
Trade & Commerce	553	104.68	1.73
Transport Operators	14	0.79	0.01
Self Employed/Professionals	133	16.72	0.28
Education	259	5.16	0.09
Housing	5,886	372.04	6.15
Activities Allied to Agriculture	9	1.03	0.02
Other Purposes	14,256	3,427.93	56.70
TOTAL	22,767	6,044.99	100.00

PRIORITY SECTOR LENDING

SECTOR	No. of A/cs	Amount	%
Activities Allied to Agriculture	9	1.03	0.04
Small scale & Cottage Industries	1,426	1,460.19	58.31
Small Road Transport Operators	14	0.79	0.03
Small Business	553	104.68	4.18
Self Employed/Professionals	133	16.72	0.67
Housing	4,789	258.98	10.34
Other Purposes	5,337	661.93	26.43
TOTAL	12,261	2,504.32	100.00

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

	Amount of O/s. at the beginning of the Co-op year i.e. 01.04.2012	Amount of Loans sanctioned during the Co-op year	Amount of O/s. at the end of the Co-op year i.e. 31.03.2013	% to Total Loans & Advances
Directors	NIL	NIL	NIL	NIL
Relatives of Directors	NIL	NIL	NIL	NIL
Companies / Firms in which Directors are interested	NIL	NIL	NIL	NIL

PROGRESS AT A GLANCE

₹ in Cr.

	2007	2008	2009	2010	2011	2012	2013
Capital & Reserves	391.28	419.34	589.08	604.78	719.27	777.80	1,023.67
Deposits	2,993.22	3,501.39	4,344.84	5,257.01	6,310.81	7,726.71	9,021.37
Advances	2,058.37	2,382.57	2,770.82	3,397.12	4,202.23	4,950.78	6,044.99
Total Business	5,051.59	5,883.96	7,115.66	8,654.13	10,513.04	12,677.49	15,066.36
Investments	996.73	1,072.48	1,275.24	1,587.95	1,865.89	2,200.22	2,559.75
Total Income	294.85	367.76	501.38	580.88	674.22	867.19	1,053.50
Total Expenditure & Provisions	273.55	334.04	453.91	520.77	599.01	784.17	959.39
Net Profit	21.30	33.72	47.47	60.11	75.21	83.01	94.11
Working Funds	3,462.68	4,022.52	4,913.29	5,951.47	7,157.73	8,651.36	10,263.12
No. of Branches	59	66	78	88	105	122	140
No. of Employees	912	1,016	1,143	1,280	1,411	1,695	1,908
No. of Shareholders	83,945	94,250	104,612	114,478	127,072	143,426	159,795
Dividend (%)	12.00%	15.00%	15.00%	12.00%	12.00%	12.00%	12.00%
Audit Classification	A	A	A	A	A	A	A

MEMBERS WELFARE ASSOCIATION

The financials of the Members Welfare Association are posted on the Bank's website.

Annual Awards for FY 2011-12

The Bank recognizes and rewards significant contributions by the employees during each financial year. Following employees were acknowledged for their outstanding contribution during F.Y. 2011-12

Sr. No.	NAME OF AWARDS	Year 2011-12	
		Mumbai Region	Other than Mumbai
1	Late Shamrao Vithal Kaikini Award For Outstanding Performance	Mr. Devdas M. Banjan , Senior Manager - Sleater Road Branch	Mr. H. M. Shankarmurthy , Senior Manager - RajajiNagar Branch
2	Late Rao Bahadur S.S. Talmaki Award For Outstanding Performance	Mr. Pramod M. Kallyanpur , Senior Manager - Cuffe Parade Branch	Mr. Ashish A. Dixit , Manager - Centralised Credit Cell
3	Shamrao Vithal Bank's Award For Best Branch	Sleater Road Branch	Rajaji Nagar Branch
4	Chairman's Award For Best Manager	Mr. Thomas J. Mammen , Centralised Credit Cell	Mr. Sanjay V. Joshi , Manager - Wanowrie Branch
5	Vice Chairman's Award For Best Manager	Ms. Ashwini J. Vinekar , Manager - HRM	Ms. Deepali V. Manjeshwar , Manager - 11th Cross Malleshwaram Branch
6	Chairman's Award For Best Officer	Ms. Pooja S. Kamat , Officer - Chembur Branch	Ms. Heera H. Bhobe , Officer - Panjim Branch
7	Vice Chairman's Award For Best Officer	Mr. Navin A. Bijur , Assistant Manager - Forex Treasury jointly with Mr. Suresh D. Parab , Officer - Recovery Cell	Mr. Dnyandeo P. Sose , Officer, Ambad Branch
8	Chairman's Award For Best Clerk	Mr. Prasad M. Shelar , Clerk, Mahakali Caves Road Branch jointly with Ms. Shraddha C. Pawar , Clerk Grade B - Vakola Branch	Mr. Rahul P. Charwad , Clerk - Pune Satara Road Branch
9	Vice Chairman's Award For Best Clerk	Ms. Priya G. Sawant , Clerk - HRM Dept. jointly with Ms. Harshal S. Poojary , Clerk, Secretarial	Ms. Vimal A. Bedamutha , Clerk - Jaisingpur Branch
10	Chairman's Award For Best Sub-Staff	Ms. Arati N. Lingawale , Sub Staff - Kalyan Branch	Mr. Mahesh T. Mandavkar , Sub Staff Grade B - Pune Satara Road Branch jointly with Mr. Vishal S. Gaikwad , Sub Staff, Pune Satara Road Branch
11	Vice Chairman's Award For Best Sub-Staff	Mr. Swapnil M. Bandekar , Sub Staff Grade B - Centralised Credit Cell	Mr. Gajanan S. Naik , Sub Staff Grade B - Shirali Branch (presently at Virar East Branch)
12	Late Shri Rajiv Bailoor Award For Best Clerk	Mr. Pramod V. Shirke , Clerk Grade B - Ghatkopar East Branch	
13	Late Shri. Rajiv Bailoor Award For Best Sub-Staff	Mr. Satish A. Dhuri , Sub Staff - Thane Branch	
14	Special Award for CASA	Kandivali West Branch	11th Cross Malleshwaram Branch
15	Chairman's Award For Best Officer in IT	Mr. Amol N. Damle , Senior Manager jointly with Mr. Kumar R. Joshi , Manager	
16	Vice Chairman's Award For Best Officer in IT	Mr. Madhusudan R. Bhagat , Assistant Manager jointly with Mr. Rahul V. Kadam , Officer	
17	Best Executive By Mr. Vandan S. Shiroor [Ex- AGM]		Mr. Mahesh N. Inamdar , Divisional Manager - Kolhapur Zone

A.O./DEPTS/BRANCHES	ADDRESS	TELEPHONE NO.
Registered / Corporate Office : Personnel & HRM, Legal & Recovery, Centralised Credit Cell, CID, Technical Cell, Legal, Finance, Central Accounts, AML Department, Library, Taxation Cell, RTGS, Planning, Development and Marketing, Shares, Secretarial, IRM Department.	SVC Tower Nehru Road, Vakola Santacruz (E), Mumbai – 400 055	Board 6699 9999/ 7199 998 Marketing : 6699 9777 / 7199 9777 Telebanking : 6699 9888/ 7199 9888
Information Technology Department, Operations, Card Division, Alternative Business Channels, Centralized Account Opening, Personalised Cheque Book, DEMAT Cell, RTGS Cell, Facilities, Marketing, Audit & Inspection	Dosti Pinnacle, Unit Nos. 601-602-603, Dosti Pinnacle, Plot No. E-7, Road No.22, Wagle Estate, Thane 400604.	Board: 71991000
International Banking Division, Foreign Exchange	Maker Towers 'E', 1 st Floor, Cuffe Parade, Mumbai 400 005	6744 4520
Service Branch (Clearing Dept.) Mumbai	Bldg No. C, Chitrapur CHS Ltd. 27 th Road, TPS III, Bandra (W) Mumbai 400 050.	26407369 / 2640 5073 / 2640 5066
Retail Assets Cell	Mangesh Sadan, Kasturba Cross Road No. 1, Borivali (E), Mumbai 400 066.	2808 7646 / 2807 5307 Fax : 2805 9534
Regional Office, Bengaluru	1, Central Bank Road Chamrajpet, Bengaluru - 560 018	080 -26676305 080 -2660 4785
Regional Office, Pune & Kolhapur Region	303, Chintamani Pride, Near City Pride Kothrud Theatre, Kothrud, Pune – 411 038	020 – 60606071, 60606072, 60606073, 60606074
D.M.'s Office Kolhapur	Unit No. O-2 Mahavir Chambers, C.S.NO. 681 B E ward Shahupuri, 2 nd lane, Kolhapur - 416 001	0231-2659527 0231-2667938 Fax: 0231-2667724
Centralised Clearing Processing Cell (Mumbai)	Lower Basement, Vanvaria Apts Junction of 2 nd Road & SV Road, Nr. Khar Rly. Station, Khar (W), Mumbai – 400 052	26057285 / 26057286

BRANCHES	ADDRESS	TELEPHONE NO.
MAHARASHTRA		
Mumbai Branches		
Airoli	Ground Floor, Sutar Tower, Plot No. D-4, Sector -20, Airoli, Navi Mumbai. Maharashtra - 400 708	
Anand Nagar, Dahisar (E)	Shop Nos. 8C, 13 – 15, Shivam CHS Ltd., Chhatrapati Shivaji Road No. 5, Anand Nagar, Dahisar (E), Mumbai – 400 068	28969001 , 28972002 Fax: 28963001
Andheri (E), Vijaynagar	Shop No. 1, 1A & 2 Ground Floor, Building No.- F-2, Vijay Nagar, Nityanand Marg, Andheri (East), Maharashtra, City : Mumbai -400 069	26832611 Fax: 26832612
Badlapur	Ground & First Floor, Aai Building, Vyankatesh Park, Sanewadi, Kulgaon, Badlapur (W) – 421 503	0251 – 6483116, 2676997, 2676996
Bandra (East)	IES's New English School, Govt. Servants Colony, Bandra (East), Mumbai – 400 051.	2657 1951 Fax : 2657 1889
Bandra (West)	Bldg No. C, Chitrapur CHS Ltd. 27 th Road, TPS III, Bandra (W), Mumbai - 400 050	2642 6280 2642 8562 Fax : 2642 6324
Bangur Nagar	Shop No. 31 to 34, Heeramani Ratan CHS, Bangur Nagar, Goregaon (West), Mumbai - 400 090.	2871 2690 2871 2989
Bhandup	Shop No. 2, 3, 4, 5 Wing A, Ground Floor, Vakratunda Palace, Off. LBS Marg, Tank Road, Bhandup (W), Mumbai – 400 078.	2596 2444 Fax: 2596 2555
Borivali (East)	Bal Vatsalaya Bldg, Kasturba Cross Rd No. 1, Borivali (E), Mumbai 400 066.	2805 8425 / 2808 6749 Fax: 2862 6943
Bhayandar (West)	Shop No. 2 to 7 & 9 to 12, Govind Building, Salasar Brij Bhoomi, 150Ft. Road, Bhayandar (West) – 401 101.	28193055, 28193066 Fax : 28193077
Charkop	Shop No. 45-48 & 119-121, Kesar Residency, Charkop, Kandivali (W), Mumbai – 400 067	28682570 , 28682572
Chembur	Natasha Plaza, Plot No. 913, D. K. Sandhu Marg, Chembur (E), Mumbai - 400 071.	2523 5389 2529 3193 Fax: 2524 4617

BRANCHES	ADDRESS	TELEPHONE NO.
Cuffe Parade	Maker Towers 'E', 1 st Floor, Cuffe Parade, Mumbai - 400 005	67444545, 67444558 - 59/62 Fax : 67444575
Dadar	Laxmi Narayan Niwas, (Kane Building) Ranade Road, Dadar (West), Mumbai - 400 028.	2432 0791 2432 0795
Dahisar (E)	Vidyabhushan Shikshan Sanstha, Shivaji Sankul, Shiv Vallabh Cross Road, Ashok Van, Dahisar (East), Mumbai - 400 068.	2896 5761 2896 6797
Dombivali (East)	Shop Nos. 4A- C, Gajanan Krupa, Sant Namdeo Path, Off Manpada Road, Dombivali (E) – 421 201	0251 - 2426578 , 2426579
Eksar Road	Shop No. 1 to 4, Dev Krupa CHS, Eksar Road, Near Aquaria Club, Borivali (West), Mumbai - 400 092.	2894 3626 2891 9902 Fax : 2891 1839
Film City, Goregaon (E)	Satellite Garden, Phase-2, Wing - D2, Film City Road, Goregaon East, Mumbai - 400063	022 28404800
Four Bungalows	Shop Nos. 3-5, Shree Sagvan CHS Ltd., RTO Lane, Four Bungalows, Andheri (West), Mumbai – 400 053	2631 1037, 2631 1049
Gamdevi	B/2, Saraswat Building Dr. Kashibai Navrange Marg Opp. Gamdevi Police Station, Mumbai - 400 007	2388 5013 6502 1501 Fax : 2388 5013
Ghatkopar (E)	Jayant Arcade, Rajawadi Naka, Ghatkopar (East), Mumbai - 400 077.	21027308 / 21022974 21027373
Ghatkopar (W)	Shop Nos.1-3, Ground Floor, Delite Palace CHS Ltd., Plot No.71/7, M G Road, Ghatkopar (W), Mumbai – 400 086	25103366 , 25103377
Girgaon	Sunrise Venetia, J. S. S. Road, Below Ambewadi Post Office, Girgaon, Mumbai - 400 004	23811125, 23811126
Goregaon	12, Udyog Nagar, Time Star Bldg., S.V. Road, Goregaon (W), Mumbai - 400 062.	2874 0578 2874 3877 Fax: 2875 4174
Kalyan	Sai Vihar, Chhatrapati Shivaji Path, Shivaji Chowk, Kalyan (W) – 421 301	0251 – 2313479, Fax : 0251 - 2313786

BRANCHES	ADDRESS	TELEPHONE NO.
Kalwa	Ground Floor, Kishor Plaza, Old Mumbai - Pune Road, Kalwa, Thane, Maharashtra - 400 605	022-25362870/71
Kamothe	Shop Nos.15-17, Blue Heaven, Plot No. 8-A, Sector-35, Village Kamothe, Taluka - Panvel, Dist. : Raigad - 410 209	64562200, 64562201
Kandivali (East)	Nirmala Memorial Foundation's College of Commerce & Science, 90 Feet Road, Asha Nagar, Thakur Complex, Kandivali (East), Mumbai - 400 101	6725 6531 - 36 Fax: 6725 6539
Kandivali (West)	No. 6, Ground Floor Manek Nagar, M.G. Road, Kandivali (West), Mumbai - 400 067.	2802 0579 2863 4490 Fax: 2863 4975
Khadakpada	Shop No. 3B, Ground Floor, Niraj Park, Khadakpada, Kalyan (W) - 421 301	0251 - 2305544, 2305522
Khar	Vanvaria Apts. Junction of 2 nd Road & S.V. Road, Near Khar Rly. Stn, Khar (West), Mumbai - 400 052	2646 5991 2646 5992 Fax: 2600 8423
Kharghar	Shop Nos. 5-8, Shubharambh Complex, Plot No. 19, Sector 20, Kharghar, Navi Mumbai - 410 210	022 - 65307070 022-65333030
Khopat	Shop Nos. 3, 4, 5 & 101, Beauty Arcade, Kolbad Cross Road, Khopat, Thane (W) - 400 602	25472587, 25471987
Koparkhairane	Ground Floor, Fam Coop. Housing Society Ltd., Shop No. 5A to 9A, Plot No. 19 & 19A, Sector -11, Koparkhairane, Navi Mumbai - 400 709	27550151 Fax: 27550152
Kurla (East)	Gala Nos. G-06, Bldg. No. 42, Kranti CHS Ltd., Nehru Nagar, Kurla (East), Mumbai - 400 024.	25275007, 32252005, Fax : 25277005
Lalbaug	Shop Nos. 9, 10, 11, Hilla Towers Coop. Hsg. Soc Ltd. Dr. S. S. Rao Road, Lalbaug, Mumbai - 400 012	24700800, 24700801
Louiswadi	Unit Nos. 5, Sun Magnetica, Louiswadi, Near LIC Office, Service Road, Thane (W) - 400 604	25800051, 25800052
Malad (West)	47/A, S. M. House, Lourdes Colony, Orlem, Malad (W) Mumbai - 400 064	2806 9163 / 2865 6495 Fax: 2863 8893
Malad (East)	Karishma Plaza, Near Asha Hospital, Pushpa Park Road No.1, Malad (East), Mumbai - 400 097	28441603 Fax: 28441609.
Mandvi	Anand Building, 82/84, Kazi Syed Street, Mandvi, Mumbai - 400 003	2341 2433 / 2344 6206 Fax: 2342 0933
Matunga	5, Kanara House, Mogal Lane, Mahim, Mumbai - 400 016	2437 9927 / 2437 2644 Fax : 2431 6813
Mira Road	Royal Challenge, Mira-Bhayandar Road, Mira Road (E), District - Thane - 401 107	2812 2372 2812 2373 Fax: 2812 3503
Mulund (W)	Ground & 1 st Floor, Sabnis Niwas, RHB Road, Mulund (W), Mumbai - 400 080.	2560 5735, 65280774 25603201 Fax: 2591 7840
Mulund (East)	Shagun Sadhana Bldg., Shop No.1 & 2, Ground Floor, G. V. Scheme Road No. 2, Plot No. 29, Mulund (East), Mumbai - 400 081	25636778, 25636779
Mahakali Caves Road	Sanskriti Park, Opp. Canossa High School, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.	2837 0781 2835 5888 Fax: 2838 9556
Nallasopara (E)	Krishna Retail Space, Opp. KMPD School, Tulinj Road, Nallasopara (E), Dist: Thane, Mumbai - 401 209	0250-2435722- 2435723 Fax : 0250-2435723

BRANCHES	ADDRESS	TELEPHONE NO.
Nerul (E)	Ground Floor, Shop No. G-09 H, Haware Centurian, Plot No. 88-91, Sector -19, Nerul East, Navi Mumbai, Maharashtra - 400706	022-27725040
Sai Baba Nagar	Shop Nos. 9, 10, 11 & 12, Gr Floor, Bldg. No. D, Basanti Chs Ltd., Geetanjali Nagar, Saibaba Nagar, Borivali (W), Mumbai - 400092	2862 0999, 28640999, 2861 4000
Sakinaka	Shop Nos. 11, 12, 30, 31, Ground Floor, Sagar Tech Plaza - A Premises CHS Ltd., Village Mohili, Andheri - Kurla Road, Sakinaka, Mumbai - 400072	2852 2508 2859 3310 Fax: 2852 0708
Sanpada	Shop Nos.1, Bhumi Raj Manor CHS Ltd., Plot No. 3, Sector 14, Sanpada (E), Navi Mumbai - 400 705.	27811791 27811792
Santacruz	8/1, Saraswat Colony, Talmaki Road, Off Linking Road, Santacruz (West), Mumbai - 400 054.	2660 8726, 2660 0584 2661 2976 Fax: 2660 0965
Sector 15, Vashi	Shop Nos. 1-3, Land View Co-operative Housing Society Ltd., Plot No. 44, Opp. Maratha Bhavan, Sector -15, Vashi, Navi Mumbai, Maharashtra - 400705	022-27880561/62
Shamrao Vitthal Marg	H/2, Anandashram, Shamrao Vitthal Marg, Mumbai - 400 007.	2386 7924 / 2388 0030 Fax: 2389 4564
Sion	Unit Nos. G-02, Ground Floor, Value Enclave, Ambedkar Road, Sion, Mumbai - 400 022.	24078010, 24078020
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
Tilak Nagar	Shop No.10, Ground Floor, Bhakti Heights, Building No.122, Chembur Sandesh CHS Ltd., Tilaknagar, Chembur, Mumbai - 400089	022 2527 2218 / 2219
Vakola	SVC Tower, Jawaharlal Nehru Road, Vakola, Santacruz (E), Mumbai - 400 055.	6699 9701-9714 Fax : 6699 9700
Vasai (West)	Guru Kripa Bldg., Ground Floor, House No.189(B), S. No. - 8A/1, Village Navghar, Vasai (W), Dist. Thane - 401 202	0250 - 2333012, Fax : (0250) 2333013
Vashi	Banking Complex-II, Unit No. 3, Ground Floor, Commercial Co-op. Premises Society Ltd., Plot Nos. 9 & 10, Sector - 19A, Vashi, Navi Mumbai - 400 703	2784 7651 2784 7652 Fax: 2784 0682
Versova	7, Sarkar Corner, J. P. Road Near Andheri Sports Complex, Andheri (West), Mumbai - 400 058.	2677 0151 2677 2738 Fax: 2677 0847
Vikhroli (West)	Shop Nos. 1-3, Kailash Commercial Complex, LBS Marg, Vikhroli West, Mumbai - 400 083	25778022 25778322
Vile Parle (East)	Geetanjali, Nehru Road, Vile Parle (E), Mumbai - 400 057.	2612 4280 / 2613 3210 Fax: 2619 1507
Vile Parle (West)	Shop Nos. 01, Saroj Building, 10, Vallabhbbhai Patel Road, Vile Parle(W), Mumbai - 400 056	26124028, 26124029
Virar (East)	Ground Floor, Shop Nos. 1-7, Varu Enclave Building, Hari Govind Nagar, Phulpada Road, Virar (East), Thane - 401 303.	0250-2520298, 2520299

BRANCHES	ADDRESS	TELEPHONE NO.
Virar(West)	Bldg. No. 10, M. Baria Unique, Tirupati Nagar, Phase – II, Unitech Westend Road, Virar (W) – 401 303	0250 – 2512696, 2512697
Wadala (West)	Shop Nos. 1, 2, 3, & Block No. 2, Vijay Niwas, Plot No. 193, Station Road, Wadala (W), Mumbai – 400 031	24160412, Telefax : 24160408
Aurangabad		
Aurangabad	Rajendra Bhavan, Plot No. 1, Opp. Hotel Ashoka, Near LIC Bldg., Adalat Road, Aurangabad - 431 001	0240-232 4929 0240-232 4931 Fax: 0240-232 4930
Waluj	Ground Floor, Plot No. P-102, Meenatai Thakre Market, Bajaj Nagar, Maharana Pratap Chowk, M.I.D.C. Waluj, Aurangabad, Maharashtra - 431 136	
Nashik		
Ambad	Parshwanath CHS, Near Symbiosis College, Plot No. 29, Sector S.S.A.1, N H Shrawan Sector, Ambad, CIDCO, Nashik – 422 009	0253-6611693 - 699 Fax : 0253-6611692
Nashik	L-15, Utility Centre, Opp Rajiv Gandhi Bhavan, N. M. C. Sharanpur Road, Nashik - 422 001.	0253-231 1618 / 231 6908 Fax: 0253-231 1619
Nashik Road	JDC Bytco English School, Nashik Road, Nashik – 422 101	0253 - 2461168 Fax 0253- 2452959
Panchavati	Mahatma Gandhi Vidyamandir Hotel Management & Catering Technology College, Mumbai-Agra Road, Panchavati, Nashik - 422 003.	0253- 2510 619/ 620
Pune		
Aundh	Vidhate Tower, D.P. Road, Near DAV School, Aundh, Pune – 411 007.	020 – 27299110 / 27299120 Fax : 020-27299130
Bhosari	Sneh Vishwa Palace, Nashik - Pune Highway, Sector – 1, Indrayani Nagar, Near Haveli Hotel, Bhosari, Pune – 411 026	020 – 27230221, 27230222
Bibwewadi	635/1B, Ground Floor, New Gajra Society, Bibwewadi, Pune – 411 037	020 - 24410992, 020 - 24410993, 020 - 24410994
Camp	H.No-620, S.No-390/391, Sachapir Street, Sharbhatwala Chowk, Near Union Bank of India-IFB, Camp, Pune - 411 001	020-26052659
Chinchwad	Dream Corner, Plot No.23, Jadhav Corner, Vivek Vasahat, Keshav Nagar, Chinchwad, Pune – 411 033	020 – 27615454 , 27615455
Deccan Gymkhana	Nandita, Jungli Maharaj Road, Deccan Gymkhana, Pune - 411 004.	020-2553 8371 020-2553 2460 Fax: 020-2553 2519
Hadapsar	Ground Floor, Tupe Complex, S. No-84, Hisa No-04 & 05, Village Hadapsar, Taluka - Haveli, Pune - 411 028	020 - 26811401, 26811402, 26811403
Karve Nagar	Shweta Apartments, Building No.2, Opp Spencers, Hingane, Karve Nagar, Pune., Maharashtra - 411052	020-65004020/21
Kothrud	Shop Nos. 2, 3, 4, Ground Floor, Survey No. 51, Narmada Heights, New D. P. Road, Kothrud, Pune – 411 038	020 – 25386889, 25398776
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

BRANCHES	ADDRESS	TELEPHONE NO.
Sadashiv Peth	Laxman Heights, CTS No. 833, Sadashiv Peth, Pune - 411 030.	020- 24440002, 24440004
Sahakar Nagar	Ground & 1st Floor, Ramchandra Apartments, Tawre Colony, 47/31 C, Aranyeshwar, Sahakar nagar, Maharashtra - 411 009	020-24222552 / 553
Sinhagad Road	S. Nos. 35/2/1/1, Vadgaon Budruk, Manik Baug, Sinhgad Road, Tal – Haveli, Pune – 411 041	020 – 24355004, 24355005
Viman Nagar	Unit Nos. - 5, 6, 7, 8, 19 and 20-Premland, Konark Industrial Estate, Plot no. - 11, Lohegaon, Viman Nagar, Pune- 411 014	020-26630855 Telefax-020-26633489
Wanowrie	Shop No. 1-7, Kondai Maruti Bldg., Salunkhe Vihar Road, Opp. Rosary School, Kondhwa Khurd, Wanowrie, Pune -411 048.	Telefax: 020-26833949
Satara	Shop Nos. 3 & 4, Raje Bhosale Heights Apartment, Sadar Bazar, Behind ST Stand, Satara, Maharashtra - 415 001	02162-226868/ 69/ 70
Karad	Plot No. 118, Station Road, Budhvar Peth, Karad, Dist. Satara – 415 110.	02164-226623 02164-226624 Fax : 02164-226626
KOLHAPUR		
Ichalkaranji	Daima Bhavan, Ichalkaranji, Taluka Hatkanangle, Dist. Kolhapur – 416 115.	0230-2424126 0230-2424127 Fax: 0230-2424128
Jaysingpur	Gandhi Chowk, Station Road, Jaysingpur, Taluka Shirol, Dist. Kolhapur - 416 101.	02322-225245 Telefax: 02322-229969
Mirajkar Tikti	Eagles Pride, B - Ward, Mirajkar Tikti, Mangalwar Peth, Kolhapur – 416 012.	0231-2642195 Fax : 0231-2642193
Sangli	G-3, Balaji Celebrations, Neminath Nagar, Vishram Baug, Sangli – 416 415	0233 - 2304449, 2304639
Shahupuri	Anant Towers, Rajarampuri Road, Shahupuri, Kolhapur - 416 001.	0231-3209803/04 0231-2523726/2524051
NAGPUR		
Gandhibagh	Suraj Sadan, Plot No.10, CA Road, South Gate, Gandhi Bagh, Nagpur (East) – 440 008	0712-2734077, Fax : 0712-2734022
Nagpur	Vrindakunj, Mata Mandir Road, Ward No. 70, Dharmapeth, Nagpur – 440 010.	0712 – 2542195, 2522195
Ahmednagar	Plot No. 95/1, Town Planning Scheme No. IV, Shop No.1 & Office / Store No. 2, Gr Floor, Marc House, Opp. Shri. Datta Mandir, Nagar - Manmad Road, Savedi, Ahmednagar - 414 002.	0241 – 2430422, 2430455
Akola	Shop No. 4, Nakshatra Sankul, Umri Road, Jathar Peth, Akola - 444 005	0724 – 2490348, 2490349
Jalgaon	Ground Floor, F.P.43/1 of T.P.II, Visanji Nagar, Off Bank Street, Jalgaon – 425 001	(0257) 2236540, 2236541
Jalna	Ground Floor, Plot No. 27, Bhokardan Road, Jalna – 431 203	02482 - 242011
Latur	24/ 3 – 28, Ukka Marg, Chandranagar, Latur – 413 512	02382 – 250257, 250258, 250259
KARNATAKA		
Bengaluru		
11th Cross Malleshwaram	Sri Vidya Mandir Education Society, 11 th Cross, 6 th Main, Malleshwaram, Bengaluru - 560 003.	080-2331 6709

BRANCHES	ADDRESS	TELEPHONE NO.
Banashankari	292, 7th Block, 4th Phase, 3rd Stage, 100 Feet Road, Banashankari, Bengaluru - 560 085	080-26791859
Basaveshwara Nagar	38 / F, V. Giriappa Complex, 80 Feet Road, Basaveshwaranagar, Bengaluru - 560 079	080-23287380
Chamrajpet	1, Central Bank Road, Chamrajpet, Bengaluru - 560 018	080-26675583 080-26678718
Hanumanthanagar	27, Mount Joy Road, Hanumanthanagar, Bengaluru - 560 019	080-26603990
Hessarghatta Road	Triveni Memorial Educational Trust, 28/29, Hessarghatta Main Road, Mallasandra, Bengaluru - 560 057.	080-2839 3699
Indiranagar	853-B, 4th Cross, 10th Main, Indiranagar 2nd Stage, Bengaluru - 560 038	080-25251853
Jayanagar	921 / 66, 28th Main Road, 9th Block, Bengaluru - 560 069	080-26542043 080-26531953
Koramangala	Plot No.780, Ground floor, ESSZED Meridian, 80 Ft. Road, Block No.4, Koramangala, Bengaluru - 560 034.	080-2550 3861 Fax: 080-2550 3862
Malleshwaram	49/1, 5 th Cross Road, Malleshwaram, Bengaluru - 560 003.	080-2344 1629 080-2344 7875 080-2346 2784 Fax: 080-2334 0014
Mysore Road	342 / 18, Bytarayanapura, Mysore Road, Bengaluru - 560 026	080-26753482
Nagarabhavi	6, 80 Feet Road, Chandra Layout, Maruthi Nagar, Bengaluru - 560 072	080-23392930 Fax: 080-23397210
Peenya	KSSIDC Multi Storey Bldg., 5 th Cross Stage I, Peenya Industrial Estate, Bengaluru - 560058	080-2839 9355 080-2839 8363 Fax: 080-2839 9354
R. T. Nagar	Ground Floor, No 207/34, Venkateshwara Nilaya, Next to Adishwara Showroom; 4th Main Road, Ganganagar, Bangalore- 560032	080-23639789
Rajaji Nagar	815/23, 17 th 'E' Main Road, 5 th Block, Rajajinagar, Bengaluru - 560 010	080-2340 3271 Fax: 080-2340 3276
Vijay Nagar	KVV English Nursery, Primary & High School, 3 & 3/1, Subbanna Gardens, Behind BTS Garage, Vijay Nagar, Bengaluru - 560 040.	080-23180825, 080-23218189
Yeshwanthpur	Mayur Complex No:36, 1 st Main, 4 th Cross, 1 st Stage, Yeshwanthapur, Bengaluru - 560 022	080-23571244, 23476700
Chitrapur Shirali	Old Vanita Samaj Building, House No.IX/25, Survey No. 815/A1, Chitrapur Main Rd. Shirali - 581 354	08385-258 570 Fax: 08385-258 569
Hubli	Ground Floor, Satellite Space Age Complex, Koppikar Road, Hubli - 580 020.	0836-2366 973 Fax: 0836-2366 972
Dharwad	Ground Floor, Theja Mahal, CTS No. 150/A, Market Fort, Opp. Regal Talkies, Vijayard, Near CBT, Dharwad - 580 001	0836 - 2447373 Fax : 0836 - 2747370
Belgaum	Aashraya Empire, Junction of Khanapur Road & Deshmukh Road (RPD Corner), Tilakwadi, Belgaum - 590 006	0831 - 2461448, 2461449

BRANCHES	ADDRESS	TELEPHONE NO.
Mysore	103, Ground floor, Mythri Arcade, New No. 50, Kantharaj URS Road, Chamaraja Mohalla, Sarawathipuram, Mysore - 570 009	0821-2341299/2341699
Ganapathy High School Road	Ground Floor, Mohini Vilas Commercial Complex, Casaba Bazar Village, 13 th Market Yard of Mangalore City, Ganapathy High School Road, Hampankatta, Mangalore - 575 001	0824-2420 139 Fax: 0824-2420 382
Mangalore	G-7, Crystal Arc, Balmatta Road, Mangalore - 575 001.	0824-2441 263 Fax: 0824-2441 586
ANDHRA PRADESH		
Hyderabad	172, Sai Temple Street, Dwarakapuri Colony, Punjagutta, Hyderabad - 500 082	Phone: 040-23352057, 23352059
GOA		
Panjim	Ground Floor, Primavera Bldg. Next to EDC, Dr. Atmaram Borkar Road, Panjim, Goa - 403 001.	0832-2432 552 Fax: 0832-2432 553
GUJARAT		
Ahmedabad	Ashoka Complex, Near Sardar Patel Statue, Stadium Road, Navrangpura, Ahmedabad, Gujarat - 380 014	
Rajkot	Mangal Tirth, 31, Yoginiketan Plot, Nirmala Convent School Road, Kalavad Road, Rajkot, Gujarat - 360 007	0281 6554141
Surat	40-41, Higher Ground Floor, Raghunandan Textile Market, Ring Road, Salabatpura, Surat - 395 002	0261 - 2363633, 2363634
Vadodara	Shree Complex, Shrenik Park Cross Road, Productivity Road, Akota, Vadodara - 390 020.	0265 - 2351370 0265 - 2351271
Vapi	Ground Floor, Shanti Complex, Plot No. P 50/1, Gunjan Main Road, GIDC, Vapi, Gujarat - 396 195	0260-2400810/820
MADHYA PRADESH		
Indore	Aditya Enclave, C -1, HIG Square, LIG Main Road, Indore, Madhya Pradesh - 452 008	0731-2539 222/23 Fax: 0731-2539224
NEW DELHI		
East Patel Nagar	Ground Floor, 25/36 East Patel Nagar, New Delhi - 110 008	011 - 25753864, 25753656
Nehru Place	G-4, Guru Amardas Bhavan, 78, Nehru Place, New Delhi - 110 019.	011 - 26411127 26411128 26411129
TAMIL NADU		
Anna Nagar East	Old No.1, New No.15, 'C' Block, 6 th Street, Near Chintamani Signal, Annanagar - East, Chennai - 600 102.	044 - 2620 8988, 044 - 2620 8998
Coimbatore	Ground Floor, Plot No. 1176, Trichy Road, Sungam Circle, Ramnathpuram Coimbatore., Tamil Nadu - 641 045	0422 -232 2217/18
Nungambakkam	Ground Floor, Mootha Centre, Door No. New 23 (Old No. 9), Kodambakkam High Road, Nungambakkam, Chennai - 600 034	044-28218899, 044-28218787



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