



BOARD OF DIRECTORS

CHAIRMAN

Suresh S. Hemmady

VICE – CHAIRMAN

B. S. Chandavarkar

DIRECTORS

S. B. Baljekar
P. A. Bijoor
R. N. Gokarn
D. G. Kumta
R. N. Maskeri
A. S. Nadkarni
V. P. Nadkarni
N. S. Rao
V. D. Yennemadi

EXECUTIVES

CHIEF EXECUTIVE OFFICER

Deepak S. Patil

DEPUTY GENERAL MANAGERS (OPERATIONS)

J. K. Hattangdi
S.D. Joshi

CHIEF OF INFORMATION TECHNOLOGY

R.S. Mankikar

CHIEF OF ADMINISTRATION

R.D. Nadkarni

CHIEF OF AUDIT

B.D. Ugrankar

DIVISIONAL MANAGERS

S. R. Naidu
S. L. Naik
V. R. Rane
K. D. Shirali
Siddharth R. Shirali
Sadananda R. Shirali

*** STATUTORY AUDITORS**

V. J. Kulkarni & Associates.
Chartered Accountants

*** LEGAL ADVISORS**

Dr. B. R. Naik
Mr R. D. Suvarna
Gagrat & Co.



HIGHLIGHTS

◆ DEPOSITS

2002 – 2003	:	Rs.1449.30 crores
2003 – 2004	:	Rs. 1726.92 crores
Growth	:	19.16%

◆ CREDIT DEPLOYMENT

2002 – 2003	:	Rs.932.73 crores
2003 – 2004	:	Rs.1163.73 crores
Growth	:	24.77%

◆ PROFITABILITY

2002 – 2003	:	Rs.16.60 crores
2003 – 2004	:	Rs.20.00 crores
Growth	:	20.48%

◆ LIQUIDITY

2002 – 2003	:	Rs. 666.69 crores
2003 – 2004	:	Rs. 767.40 crores

◆ C. D. RATIO

2002 – 2003	:	64.36%
2003 – 2004	:	67.39%

◆ CAPITAL

2002 – 2003	:	Rs.19.47 crores
2003 – 2004	:	Rs.24.55 crores
Growth	:	26.09%

◆ CAPITAL TO RISK ASSET RATIO (CRAR)

2002 – 2003	:	12.36%
2003 – 2004	:	12.58%



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Ninety-Eighth Annual General Meeting of the Members of the Bank will be held at **K.C. College Hall, Dinshaw Wachha Road, Churchgate, Mumbai 400 020**, on **Saturday, July 10, 2004**, at **3.00 p.m.** to transact the following business :-

1. Confirmation of the proceedings of the Ninety-Seventh Annual General Meeting held on Saturday, September 27, 2003.
2. Adoption of Annual Report with Audited Balance Sheet as at March 31, 2004 and the Profit and Loss Account for the year ended March 31, 2004.
3. Declaration of Dividend and Appropriation of Profits for the Financial Year 2003-2004.
4. Consideration of statutory audit report from M/s V.J. Kulkarni & Associates with compliance report thereto, for the financial year 2003-04.
5. Review of actual utilization of reserve and other funds.
6. Approval of long term perspective plan, annual operational plan and the annual budget.
7. Review the list of employees who are relatives of members of the Board or of the Chief Executive Officer.
8. Appoint 6 Representatives of the Bank to the Managing Committee of The Saraswat Educational & Provident Co-operative Society Ltd., Mumbai.
9. Appoint Statutory Auditors for the year 2004-05 and to authorize the Board to fix their remuneration.
10. Disposal of any other business that may be brought before the meeting and answering of Members' questions, relating to the working of the Bank during the Year 2003-2004, 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 day 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

Deepak S. Patil
Chief Executive Officer

Registered Office

CTS No. 948/B, Village Kole Kalyan,
Nehru Road, Opp. Vakola Market,
Santacruz (E), Mumbai – 400 055.

Date : June 8, 2004.



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

NOTICE

DIVIDEND FOR 2000-2001 (95th D/W)

Members who have not encashed their dividends for the year 2000 - 2001 are requested to do so immediately. They are requested to please note that if the dividend is not encashed on or before December 31, 2004, it would stand forfeited by the Bank and the proceeds thereof would be transferred to the Bank's Reserve Fund, as per the provisions of the Bank's Byelaw No.91 (b). This intimation by the Bank may be treated as the final notice to the concerned members who have yet to encash their dividends.

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

Datamatics Financial Software and Services Limited
Unit : SVC
Plot No. B 5, M.I.D.C.,
Part 'B' Cross Lane, Marol,
Andheri (E), Mumbai- 400093
Tel: 28213383-90 Extn. - 214

IMPORTANT NOTICE TO MEMBERS

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

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



DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting the 98th Annual Report together with the Audited Statements of Account for the year ended March 31, 2004.

FINANCIAL PERFORMANCE

	March 31, 2003	March 31, 2004	(Rs. In Crores) % Increase
Deposits	1449.30	1726.92	19.16
Advances	932.73	1163.73	24.77
Total Income	193.99	222.67	14.78
Total Expenditure	177.39	202.67	14.25
Net Profit	16.60	20.00	20.48

The Bank posted a total growth of 19.16 % in deposits, 24.77% in advances and 20.48% in net profit over the previous year.

DIVIDEND

Your Bank has had a consistent track record of dividend declarations. The dividend payout ratio in the last six years has been 18%. In continuance with this policy and in recognition of the excellent performance during 2003-04 and with a view to maintain a positive outlook for the future, your Directors are pleased to recommend a dividend of 18% for the year ended 31 March, 2004.

MACROECONOMIC AND FINANCIAL DEVELOPMENTS

The financial system being the lifeline of any economy, changes in the economy get mirrored in the performance of the financial sector more so of the banking industry. The advance estimate of GDP for 2003-04 released by the Central Statistical Organisation (CSO) in February 2004 has placed the GDP growth at 8.1 per cent, much higher than the expected growth rate of 6% to 7%. GDP from agriculture and allied activities is estimated to have increased by 9.1 per cent during 2003-04 as against a decline of 5.2 per cent in the previous year. The overall growth of the industrial sector at 6.6 per cent is also higher than that of 6.2 per cent in the previous year reflecting higher growth in manufacturing as well as electricity, gas and water supply. The services sector has grown by 8.2 per cent as compared with 7.2 per cent in the previous year. The annual inflation rate as measured by variations in the wholesale price index (WPI), on a point-to-point basis, declined from 6.5 per cent at end-March 2003, *albeit* with intra-year variations, to 4.5 per cent by end-March 2004, reflecting lower price increase in primary articles and in the fuel group.

During 2003-04, money supply (M_3) increased by 16.4 per cent as compared with 12.8 per cent in the previous year. The growth in aggregate deposits of scheduled commercial banks at 17.3 per cent was higher than that of 13.4 per cent in the previous year. Scheduled commercial banks' credit recorded an increase of 14.6 per cent during 2003-04 as compared with 16.1 per cent, in the previous year. Food credit declined on account of the higher off-take of foodgrains. According to the latest data, year-on-year increase in bank credit was 18.2 per cent by end-April 2004 as compared with 13.8 per cent a year ago. Non-food credit increased by 17.6 per cent during 2003-04 as compared with 18.6 per cent in the previous year. The year began with a slack in credit off-take that persisted during the first five months. Credit expansion in the subsequent months has been quite vigorous. A significant feature of credit growth has been the substantial flow of bank credit to the priority sector, which showed an increase of about 25 per cent.



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

The total flow of funds from the scheduled commercial banks to the commercial sector including banks' investment in bonds/debentures/shares of public sector undertakings and private corporate sector, commercial paper etc., increased by 15.1 per cent as against 17.9 per cent, net of mergers, in the previous year. During 2003-04, there has been a substantial increase in credit flow to the infrastructure industries, viz., roads and ports, power and telecommunications. There has also been a discernible increase in credit flow to industries like electricity, drugs and pharmaceuticals, food processing and computer software. The traditionally important industries like cotton textile, jute textile, gems and jewellery, paper and paper products, tea and construction have, in particular, also witnessed higher credit flows. On the other hand, industries like petroleum, cement and iron and steel witnessed significant decline in bank credit.

MONETARY POLICY FOR THE YEAR 2004-05

The Monetary Policy for the year 2004-05 contains several welcome changes. In particular:

- The Bank rate has been maintained at 6% as per the previous year. The 7-day repo rate maintained at 4.5% at present.
- Loans to storage units designed to store agricultural produce/products, to be treated as indirect agricultural finance under priority sector.
- Banks permitted to waive margin/security requirements for agricultural loans up to Rs.50,000 and in the case of agri-business and agri-clinics for loans up to Rs.5 lakh.
- Modifications made to NPA norms for agricultural finance.
- A mechanism for debt restructuring on the lines of the Corporate Debt Restructuring (CDR) to be developed for medium enterprises.
- Measures introduced to make export credit easily available to creditworthy exporters.
- External Commercial Borrowings (ECB) limit enhanced, to promote investment in the real sector including infrastructure.
- Banks to be permitted to raise long-term bonds with a minimum maturity of 5 years upto specified limits.
- Extant limit on unsecured exposures to be withdrawn to enable Banks' Boards to fix their own policy on unsecured exposures.
- Banks required to make an additional provision of 10 per cent to cover expected loss on unsecured exposures.
- Modifications to the prudential credit exposure limits prescribed for banks.
- Introduction of a Capital Charge for market risks on traded securities and those included under the Available for Sale (AFS) category.
- Banks directed to draw a road map by end December 2006 for migration to Basel II norms.
- Introduction of graded higher provisioning requirement based on age of NPAs, to expedite recovery of NPAs.
- Bank advised to complete the 'Know Your Customer' (KYC) guidelines by December 2004.
- Bank investments in unlisted non-SLR securities to be restricted within specified prudential limits to contain risks arising out of non-SLR investment portfolio, with effect from January 1, 2005.
- Service charges on banks for both Electronic Clearing Service (ECS) and Electronic Funds Transfer (EFT) transactions to be waived up to March 31, 2006.
- Developments made in the currency management system to ensure that only good quality notes are in circulation.

**URBAN CO-OPERATIVE BANKS**

The Reserve Bank of India in its credit policy for 2004-05 focuses on specific problem areas related to Urban Co-operative Banks. To ensure improvement in overall functioning the following measures are proposed:

- A scheme to revitalise the co-operative credit structure, envisaging an outlay of about Rs.15,000 crore, to be shared between the Central and State governments in an appropriate ratio, has been announced.
- To consider selective schemes of reconstruction which envisage re-capitalisation by the stakeholders, and lay a clear road-map for reducing the NPA level to a tolerable limit within a stipulated time-frame.

REAL TIME GROSS SETTLEMENT (RTGS)

Your Bank is amongst the select few banks to have been allowed to join RTGS operations by the RBI. Your bank has set up a separate cell at its Corporate Office for RTGS operations. The Inter Bank clearing & own account transfer of funds will be handled through RTGS in the first phase likely to commence by end June 2004. Thereafter, based on the developments, these services will be offered to customers by identifying branches for the purpose. Once the set up is operational for customer transactions, the services will enable customers to immediately realise its receipts/ payments from / to its counterparts across the country. The Bank is ready for the Real Time Gross Settlement (RTGS) project initiated by the Reserve Bank of India that will facilitate on-line transactions across Banks, & is scheduled to go on-line shortly.

PERFORMANCE OF THE BANK

Your Bank has continued with its past practice of keeping its growth curve rising. During the year 2003-04 the financial performance has been good. Your continued faith and confidence has assisted the Board and the Management in achieving the financial results, which are now placed before the members.

Targeting an overall growth in business volumes as well as in other income, your Bank not only focused attention on increasing deposits and advances but also introduced marketing of insurance products. Your Bank signed an MOU with two Insurance Companies, namely M/s. ICICI Prudential Life Insurance Company for life insurance products and M/s. Bajaj Allianz for non-life insurance products. As such these insurance products are now available to all our customers.

To maintain growth in profitability, your Bank has focused on reducing cost of funds, improving efficiency and plugging all sources of revenue leakage. Advances to the small scale and small trade sector received the traditional emphasis, as such the priority sector advances of your Bank stood at Rs.69,954 lakhs, which was 60.11% of total advances.

Understanding the basic premise of a competitive environment that 'Customers are not always there for you in the market, but the market should be there for the customer always' the Bank stepped up its marketing efforts by :

- Increasing Corporate & Product Advertising
- Targeting additional customers through mass advertising on local trains, BEST buses and hoardings at strategic locations.



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

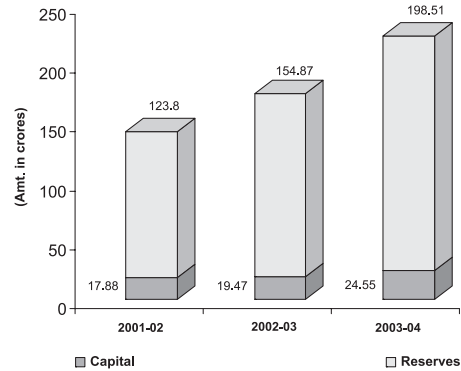
PERFORMANCE INDICATORS

(Rs. in Crores)

	31-03-2003	31-03-2004	Increase %
Paid-up Capital	19.47	24.55	26.09%
Reserves	154.87	198.51	28.18%
Deposits	1449.30	1726.92	19.16%
Advances	932.73	1163.73	24.77%
Liquid Assets	666.69	767.40	15.11%
Working Funds	1682.70	2021.24	20.12%
Gross Income	193.99	222.67	14.78%

CAPITAL & RESERVES

Rs. in crores



The Board would like to acknowledge the fact that the above performance of your Bank is largely attributed to the continued faith the members have placed in the Bank's Board of Directors and the Management. Your Bank's Executives, Officers and staff have contributed significantly in achieving the overall growth recorded by your Bank through their dedication and sincerity.

MEMBERSHIP

The task of handing over the share processing activities to M/s. Datamatics Financial & Software Services Limited was completed smoothly during the year. This arrangement has been a successful step towards allowing experts to handle certain jobs and to allow the Bank to focus on core operational & productive areas.

The category-wise distribution of shares of the Bank amongst members is as under:

Shares from	No. of Members	% to total Membership	No. of Shares	Share Amount (Rs. in crores)	% of share capital to total capital
Upto 200	53,543	84.43	22,50,945	5.63	22.92
Over 200	9,877	15.57	75,70,203	18.92	77.08
Total	63,420	100.00	98,21,148	24.55	100.00

DEPOSITS

Your Bank's deposits recorded a growth of 19.16% during the financial year 2003-04 as against a growth of 14.17% in the previous year. This growth was achieved due to a reduction in the average cost of funds, to a large extent.

The composition and growth in deposits during the financial year 2003-04 is furnished below for the information of the members:

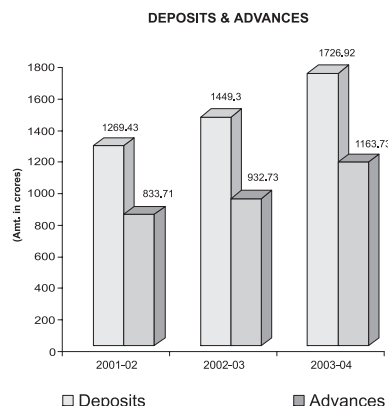
(Rs. in Crores)

Type of Deposits	2003-04	%	2002-03	%	2001-02	%
Current	88.12	5.10	78.64	5.43	68.03	5.36
Savings	330.34	19.13	280.27	19.34	262.00	20.64
Term	1308.46	75.77	1090.39	75.23	939.40	74.00
Total	1726.92	100.00	1449.30	100.00	1269.43	100.00



ADVANCES

Your Bank was able to bring down lending rates and yet maintain its profitability levels through increased volumes. A good asset liability management system, a strong treasury base and introduction of fee-based income products helped the Bank achieve this objective. Reduction in interest rates combined with effective marketing strategies resulted in an increase in advances of 24.77% as against an increase of 11.88% achieved in the previous year. Implementation of adequate credit risk management systems have also ensured that resources were mobilised in good quality banking assets. As on March 31, 2004, the credit deposit ratio was 67.39%.



The broad classification of advances as on March 31, 2004 is as under:

(Rs. in Crores)

Type of facility	2003-04	%	2002-03	%	2001-02	%
Loans	637.90	54.82	479.98	51.46	379.34	45.50
Cash Credit	414.39	35.61	349.47	37.47	296.35	35.54
Overdraft	37.03	3.18	29.25	3.13	27.99	3.36
Bills Purchased /Discounted.	74.41	6.39	74.03	7.94	130.03	15.60
Total	1163.73	100.00	932.73	100.00	833.71	100.00

RECOVERY

As you are aware, the "NPA Identification Norm" has been changed to '90 days' from the erstwhile '180 days' with effect from March 31, 2004.

Your Bank had drawn a transition plan to move towards the '90 day norm for NPA identification' and implemented it thoroughly as a result of which it could effectively sustain the impact of the switchover and in the end, registered a decline in the Gross NPAs and the Net NPAs as a percentage to total advances over the previous year.

The Percentage of Net NPAs to Net advances as on March 31, 2004 stood at 3.74 % as compared to 5.06 % as at the end of the previous year.

Your Bank has stepped up the recovery efforts by aggressively filing suits against defaulting borrowers before the appropriate forum as is made available by law. In addition, your Bank has effectively initiated action under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and has achieved reasonable success despite the uncertainties on the legal front that prevailed in this regard for a major part of the financial year.

Your Bank is committed to restricting the NPAs in future by initiating suitable steps to arrest emergence of fresh NPAs and also by effectively recovering out of the existing NPAs. To this end, the Legal & Recovery Department has been strengthened to step up the recovery out of the existing NPAs.



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

INFORMATION TECHNOLOGY

As you are aware, your Bank is one amongst a handful of Banks in India, which run their entire branch operations on its In-House software which has been christened 'Genius'. The implementation of the "Genius I" software was completed at all our branches in this year. The "Genius I" is a composite banking solution that functionally addresses all the branch requirements within a single framework, with the relevant security features incorporated at all levels.

Further to the normal branch banking facilities, the software facilitates customers to transact their accounts from any of our branches. The inter networking of our branches using lease lines and ISDN lines as back-up, facilitate a 24x7 Any Branch Banking (ABB) module that allows any type of cash and clearing transactions between all our branches as per the set norms.

The Bank has installed 22 ATMs including an off-site ATM at Talmakiwadi. The customers can utilize any of the ATMs to make withdrawals by having an on-line access to any of the branches where they have accounts, including the non-ATM branches.

SMS Banking and Telebanking are some of the other products introduced recently. The customers can get the balance enquiry, details of their last few transactions using these products. Telebanking also facilitates e-mail of account statement, i.e. last 10 transactions. These facilities can be availed from any where in India for any of the customer's accounts across any of our branches.

The Bank has also implemented its own data warehouse "Goldmine" – Genius On-Line Data Mine that would be actively used for internal analysis and reporting as a decision support system (DSS) tool.

It is really a matter of immense pride that all these products have been developed by the Bank's own internal development team at the Information Technology (IT) Division.

It is also worth mentioning that the Information Technology implementation of the Bank has achieved its own place of pride in the Co-operative Banking sector with other Co-operative Banks and sections of the IT industry acknowledging the set-up as one comparable with the best.

INFORMATION SYSTEMS AUDIT

Realising the importance of security and controls your Bank had its own banking software, 'Genius - I' audited by a reputed firm. The bugs identified during the audit process were immediately rectified and the rectifications were then once again tested and approved by the Audit firm. Your Bank has thus ensured that its banking software meets all the required international standards.

HUMAN RESOURCE MANAGEMENT

Your Bank believes that its consistent progress has been built on the contributions of its three Ps :

- Personnel
- Productivity
- Profits



Development of personnel has therefore always been a priority. Being a part of the service industry, your Bank firmly believes in upgrading the operational skills and organisational ability of its employees. In addition to effective utilization of specialized in-house training facilities at Training Centres at Vakola and Borivili, training through external agencies like National Institute of Bank Management (N I B M), College of Agricultural Banking (C A B), RBI and other centres was imparted to the employees. It has helped the employees to hone their skills and has groomed them to adapt to the challenging banking needs and business environment.

Your Bank is one of the few banks to have a full fledged Library for the benefit of all its employees. The library has developed to be an information center to provide the latest trends in banking and industry using state-of-art Document Management System. The library provides daily news in the banking sector to all employees on their desktops. All circulars of Statutory Bodies are made available for on-line retrieval to all staff members. This daily updation has helped the employees to enhance their knowledge and convert this to improve business for better profitability.

The library also publishes a quarterly on-line House Journal in the form of a newsletter “**SVCion**”

As at the end of the financial year, the total staff strength was 730. The turnover per employee at Rs.3.96 crores continues to be amongst the highest in Co-operative Banks. Your Bank continues to have cordial relations with the Officers and the staff of the Bank.

BRANCH EXPANSION

Your Bank opened its 38th branch at Gamdevi in Mumbai city during the financial year 2003-04. As has been the tradition over the last five years, the Branch, was inaugurated as a fully computerised branch. The difference lies in the fact that this branch is managed exclusively by women. Smt. Kalindi Mazumdar, eminent social activist, inaugurated the branch on October 4, 2003.

An extension counter was also opened at Hessargatta in Bangalore. The above branch and extension counter opened with an ATM from the first day of business. Both have garnered substantial business for the Bank in their first year of operation.

INVESTMENT & TREASURY OPERATIONS

Your Bank has in place an Investment Policy, which is continuously reviewed and refined in accordance with guidelines issued by the Reserve Bank of India. The investments of your Bank mainly comprise of Government Securities, Treasury Bills, Approved Bonds of Public Sector Undertakings/All India Financial Institutions/Government Undertakings and Bonds guaranteed by State Governments.

During the financial year 2003-04, the Bank's gain from the sale of securities was Rs. 20.17 crores as against Rs. 7.37 crores earned in the previous financial year. Your Bank continues to comply with the RBI guidelines to Urban Co-operative Banks on the stipulated level of investments in Government securities. Your Bank's investments in Government securities are held in the SGL account with the RBI, Mumbai.

Your Bank has also implemented the system of concurrent audit of the Investment & Treasury Department as per the RBI guidelines.

Your Bank has already implemented Asset Liability Management (ALM) as per RBI Guidelines. Asset Liability Management Committee comprising of the top and senior management executives has been constantly reviewing Bank's ALM position from risk management perspective.



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

Summarised position of your Bank's Investments is as under:

(Rs. in Crores)

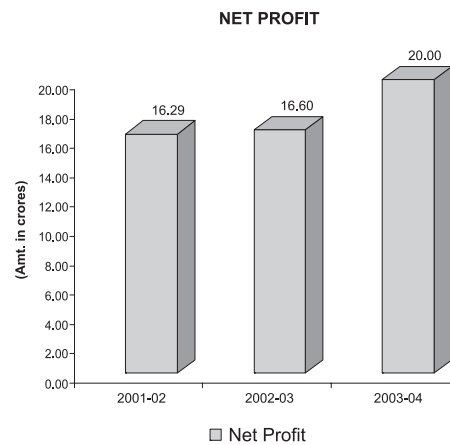
Type of Security	2003-2004	2002-2003
Investment in Government & Trustee Securities	504.23	424.86
Deposits with MSC Bank & other Co-op Banks/others	0.27	1.61
Investment in Certificate of Deposits	—	—
PSU/Financial Institutions Bonds	63.75	67.99
Shares	—	—
TOTAL	568.25	494.46

PROPOSED APPROPRIATIONS OF NET PROFIT

The Bank has made a net profit of Rs. 20.00 crores for the financial year 2003-04. With the carried forward balance of Rs. 3,77,145.51 in the Profit & Loss Account of the last year and the balance held in Prior Period Adjustment Account of Rs. 13,94,193.14 the amount available for appropriation is Rs. 20,17,71,338.65.

Your Directors recommend the following appropriations :

	2003-2004(Rs.)	2002-2003(Rs.)
Statutory Reserve Fund	5,00,00,000.00	4,15,00,000.00
Building Fund	25,00,000.00	2,75,00,000.00
Dividend	3,83,00,000.00	3,35,00,000.00
Contingency Reserve	2,00,00,000.00	1,66,00,000.00
Amount provided for charitable and co-operative purposes		
a. Staff Welfare	40,00,000.00	34,00,000.00
b. Members	45,00,000.00	34,00,000.00
c. Public	15,00,000.00	15,00,000.00
Education Fund	20,00,000.00	16,60,000.00
Ex-gratia to staff	3,06,00,000.00	2,90,00,000.00
Centenary Fund	50,00,000.00	25,00,000.00
Reserve for Bad & Doubtful Debts	—	1,00,00,000.00
Investment Fluctuation Reserve	4,30,00,000.00	—
Balance carried forward	3,71,338.65	3,77,145.51
Total Profits	20,17,71,338.65	17,09,37,145.51



**MEMBERS WELFARE ASSOCIATION**

The activities of the Members Welfare Association during the financial year 2003-04 are listed out separately in the Annual Report.

97TH FOUNDATION DAY – STAFF GET-TOGETHER

The Foundation day was celebrated with due pomp and gaiety on December 27, 2003. Children of our staff members participated by giving individual performances. Excellence awards in their specific areas of work were also distributed to staff.

BOARD OF DIRECTORS

The Board of Directors and its various Committees met regularly during the year 2003-04. These meetings have contributed to the overall growth and progress of the Bank.

TRIBUTES TO THE DEPARTED SOULS

The Board of Directors expresses its profound sorrow at the sad demise of the following staff members:

- 1) Mr. Nandan Trasikar , Clerk, Bandra Branch
- 2) Mr. Jaywant L Bhintade, Sub-Staff, D.G. Branch, Pune

ACKNOWLEDGEMENT

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

The Bank is obliged to the Officers of the Reserve Bank of India, especially Urban Banks Department, Central Registrar of Co-operative Societies, New Delhi, Commissioner of Co-operation, Pune, the Divisional Joint Registrar, Mumbai, Officials of the Co-operative Departments in the State of Maharashtra and those in the States of Karnataka and Goa for their invaluable guidance and assistance rendered to the Bank from time to time.

The Board is grateful to the Members for helping the Bank in augmenting its business.

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

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

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

For & on behalf of the Board of Directors

Suresh S. Hemmady
Chairman

Place : Mumbai
Date : June 8, 2004



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

ANNEXURE A

REGISTERED OFFICE	:	CTS No. 948/B, Village Kole Kalyan, Nehru Road, Opp. Vakola Market, Santacruz (E), Mumbai – 400 055.
DATE OF REGISTRATION	:	27 th December, 1906.
NO. & DATE OF R.B.I LICENCE	:	UBD/MH/402 P 24 th August, 1984.
JURISDICTION	:	Metropolitan, Urban and Semi-urban centres in Maharashtra State & 10 Kms. peripheral rural area from the boundaries of these Centres and the Municipal limits of Hubli, Bangalore City, Mangalore City, Belgaum, Bhatkal, Karwar, Coondapura, Tumkur, Hassan, Madekeri, Mysore and Udipi in the State of Karnataka, Municipal limits of Panaji, Madgaon, Mapusa, Vasco-da-Gama, in the State of Goa, Surat, Vadodra and Vapi in the State of Gujarat, Chennai in the State of Tamil Nadu, New Delhi and may be extended to other states and Union Territories of Dadra Nagar Haveli, Silvassa and Daman.

(Rs. in Crores)

Items	As on March 31, 2004
No. of Branches	38
No. of Extension Counters	4
Membership :	
No. of Regular Members	63,420
No. of Nominal Members	5,357
Paid up Share Capital	24.55
Total Reserves and funds	198.51
Deposits :	
Current	88.12
Savings	330.34
Term	1308.46
Total	1726.92
Advances :	
Secured	1159.64
Unsecured	4.09
Total	1163.73
Priority Sector Percentage to Total Advance	60.11%
Of which, Total Percentage to Weaker Section	5.46%
Overdues	117.74
Borrowings (NHB)	9.49
Investments	568.25
Profit	20.00
Working Capital	2021.24
Total Staff	730



STATUTORY AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH, 2004.

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

We have audited the attached Balance Sheet of “**THE SHAMRAO VITHAL CO-OPERATIVE BANK LIMITED**”, Mumbai as at **31st March, 2004** and also the annexed Profit and Loss Account of the Bank for the year ended on that date annexed thereto. These financial statements are the responsibility of the Bank’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

1. The schedules giving the particulars referred to in Rule 27(3) (a) (b) (c)(d) (e) and (f) to the extent applicable are attached to this report.
2. 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;
3. 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.
4. 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.
5. To the best of our information and explanations given to us, the transactions of the Bank, which have come to our notice have been within the competence of the Bank and are in compliance with RBI guidelines, as applicable to Multi-State Co-operative Banks.
6. The Balance Sheet and Profit & Loss Account are in agreement with the Books of Account maintained by the Bank.
7. In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to Significant Accounting Policies and Notes on Accounts forming part of accounts and our comments and observations contained in Audit Memorandum, give all the information as required by the Multi-State Co-operative Societies Act, 2002, and rules made there under, in the manner so required, in conformity with the accounting principles generally accepted in India and give a true and fair view:-
 - a) In the case of the Balance Sheet, of the State of Affairs of the Bank as at 31st March 2004 and
 - b) In the case of the Profit & Loss Account of the profit for the year ended on that date.

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

Place : Mumbai
Date : May 28, 2004

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



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

BALANCE-SHEET AS AT 31 MARCH, 2004

(Rs. in Thousands)

CAPITAL AND LIABILITIES	Schedule	As at 31-Mar-04	As at 31-Mar-03
1. CAPITAL	1	245,529	194,744
2. RESERVES	2	1,985,111	1,548,660
3. DEPOSITS	3	17,269,205	14,493,001
4. BORROWINGS	4	94,915	—
5. BILLS SENT FOR COLLECTION		150,987	129,377
6. BRANCH ADJUSTMENT		—	—
7. i) OVERDUE INTEREST RESERVE-I		75,486	69,634
ii) OVERDUE INTEREST RESERVE-II		427,565	337,404
8. INTEREST PAYABLE		8,152	8,901
9. OTHER LIABILITIES	5	332,214	341,085
10. PROFIT & LOSS	6	201,771	170,937
GRAND TOTAL		<u>20,790,935</u>	<u>17,293,743</u>
CONTINGENT LIABILITIES	16	1,061,549	763,732

V.R.RANE
DIVISIONAL MANAGER
FINANCE

R.D.NADKARNI
CHIEF OF ADMINISTRATION

J.K.HATTANGDI
DEPUTY GENERAL MANAGER
OPERATIONS-II

S.D.JOSHI
DEPUTY GENERAL MANAGER
OPERATIONS-I

DEEPAK.S.PATIL
CHIEF EXECUTIVE OFFICER

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

GAUTAM .D.AMLADI
PARTNER
STATUTORY AUDITORS

R.N.GOKARN
DIRECTOR

B.S.CHANDAVARKAR
VICE-CHAIRMAN

SURESH.S.HEMMADY
CHAIRMAN

PLACE : MUMBAI
DATED : MAY 28,2004

**BALANCE-SHEET AS AT 31 MARCH, 2004**

(Rs. in Thousands)

PROPERTY AND ASSETS	Schedule	As at 31-Mar-04	As at 31-Mar-03
1. CASH	7	1,647,964	1,472,262
2. BALANCES WITH OTHER BANKS	8	343,547	120,068
3. MONEY AT CALL & SHORT NOTICE		—	129,931
4. INVESTMENTS	9	5,682,471	4,944,636
5. ADVANCES	10	11,637,265	9,327,341
6. INTEREST RECEIVABLE			
a) on Investments & Staff housing loans	11	213,515	205,757
b) on Advances-II		427,565	337,404
7. BILLS RECEIVED FOR COLLECTION AS PER CONTRA		150,987	129,377
8. BRANCH ADJUSTMENT		12,503	80,297
9. PREMISES	12	222,842	245,152
10. FURNITURES & FIXTURES	13	56,717	56,282
12. OTHER FIXED ASSETS	14	107,951	99,018
13. OTHER ASSETS	15	287,608	146,218
GRAND TOTAL		<u>20,790,935</u>	<u>17,293,743</u>

V.R.RANE
DIVISIONAL MANAGER
FINANCE

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

GAUTAM .D.AMLADI
PARTNER
STATUTORY AUDITORS

R.N.GOKARN
DIRECTOR

B.S.CHANDAVARKAR
VICE-CHAIRMAN

SURESH.S.HEMMADY
CHAIRMAN

PLACE : MUMBAI
DATED : MAY 28,2004



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2004.

(Rs. in Thousands)

EXPENDITURE	Year ended 31-Mar-04	Year ended 31-Mar-03
1. Interest on Deposits	1,208,251	1,151,871
2. Interest on Borrowings	5,434	—
3. Salaries and Allowances	186,034	182,239
4. Bank Charges and Commission	5,200	4,845
5. Directors' Fees and Travelling and Conveyance	548	655
6. Rent Rates Taxes, Service Charges, Insurance and Lighting	60,838	56,194
7. Legal and Professional Charges	12,271	7,205
8. Postage, Telegrams and Telephone Charges	6,006	6,914
9. Travelling and Conveyance	8,323	7,113
10. Audit Fees	5,962	2,547
11. Repairs and Maintenance	30,571	26,954
12. Depreciation	84,591	76,947
13. Printing and Stationery	7,213	7,044
14. Advertisement	14,114	6,150
15. Loss on Redemption of Investments	4	—
16. Loss on Sale of Assets	792	6,471
17. Sundry Expenses	45,322	27,849
Provisions & Contingencies		
A). Gratuity Payable to Staff	3,708	5,400
B). Bad & Doubtful Debts		
i) Amount Provided for Bad and Doubtful Debts	250,000	182,636
ii) Contingent Provision against Standard Assets	5,216	1,866
C). Development Reserve Fund	1,500	1,000
D). Depreciation on Securities	—	12,000
E). Price Fluctuation Reserves	84,774	—
Net Profit for the year carried forward to Balance-Sheet	200,000	166,000
TOTAL	2,226,672	1,939,900

V.R.RANE	R.D.NADKARNI	J.K.HATTANGDI	S.D.JOSHI	DEEPAK.S.PATIL
DIVISIONAL MANAGER FINANCE	CHIEF OF ADMINISTRATION	DEPUTY GENERAL MANAGER OPERATIONS-II	DEPUTY GENERAL MANAGER OPERATIONS-I	CHIEF EXECUTIVE OFFICER

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

GAUTAM .D.AMLADI	R.N.GOKARN	B.S.CHANDAVARKAR	SURESH.S.HEMMADY
PARTNER	DIRECTOR	VICE-CHAIRMAN	CHAIRMAN
STATUTORY AUDITORS			

PLACE : MUMBAI
DATED : MAY 28,2004



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2004.

		(Rs. in Thousands)	
INCOME		Year ended 31-Mar-04	Year ended 31-Mar-03
1.	Interest on Advances	1,281,398	1,169,955
2.	Interest on Investments	642,120	572,573
3.	Commission, Exchange & Brokerage	67,830	63,751
4.	Rent on S.D.V. Lockers	4,773	4,926
5.	Profit on Sale of Securities	201,795	73,782
6.	Profit on Sale of Assets	213	1,779
7.	Profit on Redemption of Investments	109	—
8.	Other Receipts	28,434	27,245
9.	Excess Provisions of earlier years written back	—	25,889
TOTAL		2,226,672	1,939,900

V.R.RANE DIVISIONAL MANAGER FINANCE	R.D.NADKARNI CHIEF OF ADMINISTRATION	J.K.HATTANGDI DEPUTY GENERAL MANAGER OPERATIONS-II	S.D.JOSHI DEPUTY GENERAL MANAGER OPERATIONS-I	DEEPAK.S.PATIL CHIEF EXECUTIVE OFFICER
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AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR V.J.KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS

GAUTAM .D.AMLADI PARTNER STATUTORY AUDITORS	R.N.GOKARN DIRECTOR	B.S.CHANDAVARKAR VICE-CHAIRMAN	SURESH.S.HEMMADY CHAIRMAN
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PLACE : MUMBAI
DATED : MAY 28,2004



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

SCHEDULES

	(Rs. in Thousands)	
	As at 31-Mar-04	As at 31-Mar-03
SCHEDULE 1 — CAPITAL		
Authorised Capital		
140,00,000 Shares of Rs.25/-each.	350,000	350,000
Issued, Subscribed and Paid-up Capital		
98,21,148 (March '03 No.of Shares 77, 89, 777)	245,529	194,744
Shares of Rs.25/- each fully paid up of which held by		
a) Individuals & Others	245,529	194,744
b) Societies	—	—
SCHEDULE 2 — RESERVES		
I. Statutory Reserve Fund	303,455	259,968
II. Building Fund	421,835	394,335
III. Investment Fluctuation Reserve (Depreciation on Securities)	33,749	33,749
IV. Price Fluctuation Reserve	84,774	—
V. Bad and Doubtful Debts Reserves	855,530	604,653
VI. Dividend Equalisation Fund	9,239	9,239
VII. Special Reserve Fund	13,000	13,000
VIII. Development Reserve Fund	200,625	199,125
IX. Special Contingency Reserve	3,000	3,000
X. Contingency Reserve	16,600	—
XI. Centenary Fund	7,336	5,038
XII. Charities Fund	1,146	4
XIII. Contingent Provision against Standard Assets	25,765	20,549
XIV. Gratuity to Staff	4,307	6,000
XV. General Reserves	4,750	—
Total	1,985,111	1,548,660
SCHEDULE 3 — DEPOSITS		
I. Current Deposits		
i) Individuals	871,207	774,777
ii) Other Societies	10,028	11,647
Total	881,235	786,424
II. Savings Deposits		
i) Individuals	3,125,798	2,655,435
ii) Other Societies	177,579	147,288
Total	3,303,377	2,802,723



SCHEDULES

(Rs. in Thousands)		
	As at 31-Mar-04	As at 31-Mar-03
III. Term Deposits		
i) Individuals	10,848,986	9,168,710
ii) Other Societies	1,849,705	1,376,572
Total	12,698,691	10,545,282
IV. Matured Deposits	385,902	358,572
Total (I+II+III+IV)	17,269,205	14,493,001
 SCHEDULE 4 — BORROWINGS		
Borrowings from National Housing Bank	94,915	—
 SCHEDULE 5 — OTHER LIABILITIES		
i) Bills Payable	5,921	16,714
ii) Unclaimed Dividends	5,298	4,103
iii) Drafts Payable	49,217	32,640
iv) Bonus/Ex-gratia Payment to Staff	150	319
v) Pay Orders Issued	144,934	87,893
vi) Margin Money	56,476	67,530
vii) Sundries	70,218	131,886
Total	332,214	341,085
 SCHEDULE 6 — PROFIT & LOSS		
Profit as per last Balance Sheet	170,937	181,446
Less: Appropriations		
i) Reserve Fund	41,500	40,725
ii) Building Fund	27,500	65,000
iii) Dividend to Members	33,500	28,000
iv) Charities	1,500	1,500
v) Staff Welfare Fund	3,400	2,500
vi) Education Fund	1,660	1,629
vii) Members' Welfare Fund	3,400	2,000
viii) Ex-gratia to Staff	29,000	27,500
ix) Centenary Fund	2,500	1,500
x) Additional Provision for Bad and Doubtful Debts	10,000	10,000
xi) Contingency Reserves	16,600	—
Profit for the previous year	377	1,092
Add: Prior Period Adjustment Account	1,394	3,845
Add: Net Profit for the year as per Profit & Loss Account	200,000	166,000
Total	201,771	170,937



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

SCHEDULES

	(Rs. in Thousands)	
	As at 31-Mar-04	As at 31-Mar-03
SCHEDULE 7 — CASH		
i) Cash in Hand	96,124	77,565
Current Deposits		
i) Balances with Reserve Bank of India	1,458,358	1,370,404
ii) Balances with State Bank of India & its Subsidiaries	69,996	21,396
iii) Balances with State Co-operative Banks	20,812	288
iv) Balances with District Central Co-operative Banks	2,674	2,609
Total	1,647,964	1,472,262
SCHEDULE 8 — BALANCES WITH OTHER BANKS		
i) Current Deposits with Private and Nationalised Banks	60,277	39,841
ii) Fixed Deposits with SBI, Private & Nationalised Banks	283,270	80,227
Total	343,547	120,068
SCHEDULE 9 — INVESTMENTS		
i) Government Securities	4,975,725	4,020,680
ii) Other Trustee Securities	66,600	227,900
iii) Shares in Co-op. Institutions & Co-op Hsg. Societies	656	656
iv) P.S.U. Bonds & Bonds of All India Financial Institutions	637,490	679,900
v) Fixed Deposits with State Co-operative Banks	1,000	13,000
vi) Fixed Deposits with District Central Co-operative Banks	1,000	2,500
Total	5,682,471	4,944,636
SCHEDULE 10 — ADVANCES		
I) Short Term Loans, Cash Credit, Overdraft and Bills Discounted	5,532,428	4,791,175
Of which, secured against		
a) Govt. & Other Approved Securities	15,029	15,422
b) Other Tangible Securities(Including Rs.NIL against Endorsements / Acceptances by Banks)	5,495,655	4,751,743
c) Unsecured Advances / Surety Loans with or without Collateral Securities	21,744	24,010
Of the advances, amount due from individuals	306,395	270,347
Of the advances, amount Overdue	696,304	628,701
Considered Bad & Doubtful of Recovery (Fully Provided for)	324,127	291,559



SCHEDULES

	(Rs. in Thousands)	
	As at 31-Mar-04	As at 31-Mar-03
II) Medium Term Loans	4,498,796	3,397,854
Of which, secured against		
a) Govt. & Other Approved Securities	3,084	3,597
b) Other Tangible Securities(Including Rs.NIL against Endorsements / Acceptances by Banks)	4,476,573	3,374,588
c) Unsecured Advances / Surety Loans with or without Collateral Securities	19,139	19,669
Of the advances, amount due from individuals	638,172	556,552
Of the advances, amount Overdue	412,244	309,921
Considered Bad & Doubtful of Recovery (Fully Provided for)	102,734	70,321
III) Long Term Loans	1,606,041	1,138,312
Of which, secured against		
a) Govt. & Other Approved Securities	21	146
b) Other Tangible Securities(Including Rs.NIL against Endorsements / Acceptances by Banks)	1,606,020	1,137,976
c) Unsecured Advances / Surety Loans with or without Collateral Securities	—	190
Of the advances, amount due from individuals	869,903	762,393
Of the advances, amount Overdue	68,859	46,029
Considered Bad & Doubtful of Recovery (Fully Provided for)	11,141	11,920
Total	11,637,265	9,327,341
SCHEDULE 11 — INTEREST RECEIVABLE		
i) On Investments	181,247	176,961
ii) On Staff Housing Loans	32,268	28,796
Total	213,515	205,757
SCHEDULE 12 — PREMISES		
GROSS BLOCK		
At Original cost	324,083	162,738
Additions during the year	10,515	161,345
Deductions during the year	—	—
Total	334,598	324,083



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

SCHEDULES

	(Rs. in Thousands)	
	As at 31-Mar-04	As at 31-Mar-03
DEPRECIATION		
As at 31 March of the preceding year	78,931	55,342
Additions during the year	32,825	23,589
Deductions during the year	—	—
Total	111,756	78,931
NET BLOCK	222,842	245,152
SCHEDULE 13 — FURNITURES & FIXTURES		
GROSS BLOCK		
At Original cost	99,619	71,566
Additions during the year	10,653	28,053
Deductions during the year	1,998	—
Total	108,274	99,619
DEPRECIATION		
As at 31 March of the preceding year	43,337	35,390
Additions during the year	9,542	7,947
Deductions during the year	1,322	—
Total	51,557	43,337
NET BLOCK	56,717	56,282
SCHEDULE 14 — OTHER FIXED ASSETS		
I) PLANT & MACHINERY		
GROSS BLOCK		
At Original cost	162,399	126,106
Additions during the year	37,183	36,293
Deductions during the year	2,887	—
Total	196,695	162,399
DEPRECIATION		
As at 31 March of the preceding year	100,418	71,371
Additions during the year	30,335	29,047
Deductions during the year	2,645	—
Total	128,108	100,418
NET BLOCK (A)	68,587	61,981
II) CIVIL WORKS		
GROSS BLOCK		
At Original cost	58,462	40,419
Additions during the year	5,762	18,043
Deductions during the year	1,862	—
Total	62,362	58,462



SCHEDULES

(Rs. in Thousands)		
	As at 31-Mar-04	As at 31-Mar-03
DEPRECIATION		
As at 31 March of the preceding year	25,385	20,199
Additions during the year	5,954	5,186
Deductions during the year	1,536	—
Total	29,803	25,385
NET BLOCK (B)	32,559	33,077
III) VEHICLES		
GROSS BLOCK		
At Original cost	5,857	2,320
Additions during the year	786	3,537
Deductions during the year	1,953	—
Total	4,690	5,857
DEPRECIATION		
As at 31 March of the preceding year	1,897	1,195
Additions during the year	813	702
Deductions during the year	1,272	—
Total	1,438	1,897
NET BLOCK (C)	3,252	3,960
IV). CAPITAL WORK IN PROGRESS (D)	3,553	—
Total (A+B+C+D)	107,951	99,018
SCHEDULE 15 — OTHER ASSETS		
i) Tax Refund Receivable	15,738	18,753
ii) Court Cost Receivable	—	5,479
iii) Stock of Stationery	6,028	4,353
iv) Deposits with BEST, Telephones & BMC	9,059	8,949
v) Miscellaneous Assets	248,910	101,667
vi) Deposits towards Acquisition of Premises	7,873	7,017
Total	287,608	146,218
SCHEDULE 16 — CONTINGENT LIABILITIES		
i) Bank Guarantees	530,439	469,885
ii) Letters of Credit	531,110	293,847
Total	1,061,549	763,732



**NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH 2004 AND BALANCE SHEET AS ON THAT DATE.**

I. SIGNIFICANT ACCOUNTING POLICIES:

1) Accounting Convention:

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

2) Revenue Recognition:

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

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

3) Advances:

- i) Advances are classified into Standard, Sub-Standard, Doubtful and Loss Assets in accordance with the guidelines issued by the Reserve Bank of India from time to time.
- ii) Provision on Advances categorised under Sub-Standard, Doubtful and Loss Assets is made in accordance with the guidelines issued by the Reserve Bank of India. In addition, a general provision of 0.25% is made on all standard assets as per RBI guidelines.
- iii) The overdue interest in respect of advances classified as Non-Performing Assets is provided separately under "Overdue Interest Reserve- II" as per the directives issued by the Reserve Bank of India.

4) Investments:

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

- a) Held to Maturity.
 - b) Held for Trading.
 - c) Available for Sale.
- Investments under "Held to Maturity" Category have been valued at acquisition cost. Premium, if any, on such investments is amortised over the residual life of the particular investment.
 - Investments under "Held for Trading" category have been marked to market on the basis of guidelines issued by Reserve Bank of India. While net depreciation, if any, under each classification has been provided for, net appreciation, if any, has been ignored.



- Investments under “Available for Sale” category have been marked to market on the basis of guidelines issued by Reserve Bank of India. While net depreciation, if any, under each classification has been provided for, net appreciation, if any, has been ignored.
- Treasury bills under all the classifications have been valued at acquisition cost.
- The shares of Co-operative Societies held by the Bank have been carried at Re.1/- per society.
- For the purpose of valuation, market value in the case of State Govt. and other Securities, for which quotes are not available is determined on the basis of the “Yield to Maturity” indicated by Primary Dealers Association of India (PDAI) jointly with Fixed Income and Money Market Derivates Association of India (FIMMDA).

5) Fixed Assets and Depreciation:

- i) Fixed Assets are stated at written down value.
- ii) Depreciation is calculated on written down value basis on fixed assets other than premises and computers. Depreciation on premises and computers is calculated on straight-line method.
- iii) Fixed Assets are depreciated at the rates considered appropriate by the Management as under:

Premises	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 year as per the generally accepted norms.
- v) Software expenses are amortised over a period of two years.

6) Staff Retirement Benefits:

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

II. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2004.

1) STATUTORY LIABILITY:

The Bank has a statutory liability, u/s 63(1)(B), towards Education Fund of Rs.1,11,39,513.60 to be paid to the National Federation of Urban Co-operative Banks under the Multi State Co-operative Societies Act and Rules. However, the Bank has not paid the said amount till 31.03.2004 and has created an Education Fund wherein this contribution is appropriated from the profits of each year. This fund is reflected under “Sundries”.



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

2) CONTINGENT LIABILITIES:

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

(Rs. in Thousands)

31.03.2003	Particulars	31.03.2004
469885	Bank Guarantees	530439
293847	Letters of Credit	531110
763732	Total	1061549

3) PRIOR PERIOD ITEMS:

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

(Rs. in Thousands)

Particulars	Debit	Credit
Outstanding balance in the Bonus/ Ex-gratia to staff a/c. as of 31.03.2003 transferred.		149
Excess provision of previous years in Leave Travel Assistance written back		487
Excess provision of previous years in Medical Aid Payable written back.		500
Excess provision of previous years in Bonus / Ex-gratia payable to staff written back		397
The provision for dividend was made on an estimated basis for the appropriation purpose & this amount represents the difference between the amount provided and the actual calculation of dividend payable.	9	
Adjustment of entries pending in Bandra branch towards rent, rates & taxes	69	
Amt of excess interest on FD for 50 lacs with The Karnatak Central Co-op.Bank Ltd. since repaid.	2	
Payment released to RBI towards contribution for operation of Banking Ombudsman scheme for the year 2002-03.	59	
Total	139	1533

- 4) Legal Expenses include an amount of Rs.54,79,025.62 being Court Costs Receivable upto last year charged to P&L a/c this year as per RBI guidelines issued vide UBD circular UBD.BPD.PCB.CIR.19 / 09. 157.00 /2003-04 dated 10.10.2003.
- 5) The fixed assets are shown in accordance with the Accounting Standard 6 (AS 6) and Accounting Standard 10 (AS 10) issued by the Institute of Chartered Accountants of India (ICAI).
- 6) The accounting of leave encashment on cash basis is not in accordance with the Accounting Standard 15 (AS 15) issued by the Institute of Chartered Accountants of India (ICAI). Since the figure of amount payable to employees on account of leave encashment is not made available, the effect of the same on the profit of the Bank is not quantifiable.



- 7) The entire operation of the Bank is one composite Banking business not liable to different risks and rewards. Consequently in the opinion of the Bank Accounting Standard 17 on "Segment Reporting" issued by The Institute of Chartered Accountants of India is not applicable to the Bank.
- 8) The Bank is a Co-operative society under the Multi –State Co-operative Act, 2002 and there are no related parties requiring a disclosure under Accounting Standard 18 issued by The Institute of Chartered Accountants of India other than of one Key Management Personnel, viz. Mr. Deepak.S.Patil, the 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.
- 9) Ownership Premises Rs. 22,28,42,297.16.
Non-Banking Assets Rs.45, 84,671.82 (acquired against satisfaction of claims is shown under Miscellaneous Assets.)
- 10) The Bank has written off an amount of Rs.92,15,037.59 towards bad debts identified by the Management as irrecoverable, certified by the Statutory Auditors and approved by the General Body Meeting and the same is adjusted against Bad and Doubtful Debts Reserves. This amount had been fully provided for in the earlier years.
- 11) The Board of Directors has decided to change the presentation format of the Balance Sheet & Profit & Loss a/c to horizontal summarized format, with amounts in thousands. However the account heads as per the forms given in the Third Schedule of The Banking Regulation Act, 1949, have been adhered to.
- 12) Previous years figures have been regrouped/ rearranged wherever necessary to conform to the layout of the accounts of the current year.

III. **DISCLOSURE AS PER RBI GUIDELINES**

(Rs. in Thousands)

Sr. No.		31.03.2004	31.03.2003
1)	Capital to Risk Asset Ratio (CRAR)	12.58%	12.36%
2)	Movement of CRAR	1.78 %	10.85%
	Risk Weighted assets	11937191	9884851
3)	Values of Investments are as under:		
	Government/ Approved Securities		
	Face Value	4591345	3926205
	Book Value	4975725	4020680
	Market Value	5646595	4669255
	Bonds of Public Sector Undertakings	637490	679900
	Other Trustee Securities	66600	227900
	Fixed Deposits in Co-op Banks, Dist. Central & State Co-op. Banks	2000	15500
	Shares in Co-operative Institution	656	656
	Total Face Value	5298091	4850161
	Total Book Value	5682471	4944636
	Total Market Value	6353341	5593211



The Shamrao Vithal Co-op. Bank Ltd.

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(Rs. in Thousands)				
Sr. No.		31.03.2004	31.03.2003	
4)	Advances against Real Estate, Construction Business, Housing			
	Real Estate	864297	722157	
	Construction Business	76489	12353	
	Housing	749180	629518	
5)	Advances against Shares & debentures	3348	3975	
Advances of Rs.1163,72,64,739.27 (Previous year Rs.932,73,41,073.02) shown in the Balance Sheet include:				
(Rs. in Thousands)				
	Particulars	31.03.2004	31.03.2003	
		FUND BASED		NON-FUND BASED
	Advance to Directors, their relatives and Companies / Firms in which they are interested	9924	13977	20 NIL
(Rs. in Thousands)				
Sr. No.		31.03.2004	31.03.2003	
6)	Average cost of deposits	7.65%	8.62%	
7)	NPAs			
	a) Gross NPAs	1255962	1042090	
	b) Net NPAs	400432	437436	
8)	Movement in NPA			
	Opening Balance	1042090	814175	
	Add: Additions during the year	328204	283334	
	Less: Closed/ Recovered/ Written Off	114332	55419	
	Closing Balance	1255962	1042090	
9)	Profitability			
	A. Interest income as a percentage of working funds	9.59%	10.45%	
	B. Non-interest income as a percentage of working funds.	1.43%	1.07%	
	C. Operating profit as a percentage of working funds	2.70%	2.23%	
	D. Return on Assets (Net Profit/ Average of working funds)	1.01%	0.99%	
	E. Business (Deposits+ Advances) per employee	39598	33836	
	F. Profit per employee	274	236	



(Rs. in Thousands)

Sr. No.		31.03.2004	31.03.2003
10)	Provisions made towards NPA during the year	250092	182637
	Additional provision from last year's profits	10000	10000
11)	Provision made towards depreciation in investments during the year	—	12000
12)	Provision made towards Price Fluctuation Reserve	84774	—
13)	Movement in provisions		
	A. Towards NPAs		
	Opening Balance	604653	419815
	Add: Additions during the year	250092	182636
	Fresh Provisions		
	Additional provisions from last year's profit	10000	10000
	Less: Closed/ Recovered/ Written Off	9215	7798
	Closing Balance	855530	604653
	B. Towards Standard Assets		
	Opening Balance	20548	18683
	Add: Additions during the year	5217	1865
	Closing Balance	25765	20548
14)	Movement in Investment Depreciation Reserve		
	Opening Balance	33748	21748
	The closing balance of Rs. 3,37,48,874.00 as on 31.03.03, in this a/c was transferred to Investment Fluctuation Reserve a/c. Appropriations to this reserve will be below the line as per RBI guidelines.		
	Less: Transferred	33748	—
	Add: Additions during the year	—	—
	Provisions	—	12000
	Closing Balance	Nil	33748



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

15) (a) Composition of Non SLR Investments.

(Rs.in Thousands)

No.	Issuer	Amount	Extent of 'below Investment grade' Securities	Extent of 'unrated securities'	Extent of 'unlisted' securities
(1)	(2)	(3)	(4)	(5)	(6)
1	PSUs	532490	-	10000	482490
2	FIs	60000	-	-	60000
3	Nationalised Banks	45000	-	-	45000
4	Others	-	-	-	-
5	# Provision held towards depreciation				
	TOTAL	637490	-	10000	587490

15) (b) Non performing Non-SLR Investments

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

As per RBI Circular ref. UBD No. BPD.PCB.Cir.12/09.29.00/2003-04 dated Sept 4 2003, the Bank is required to build up Investment Fluctuation Reserve (IFR) of a minimum of 5% of its Investment Portfolio, within a period of 5 years. Accordingly the Bank has converted the earlier Reserve for Depreciation on Securities of Rs. 3,37,48,874.00 into IFR on 31.03.2004.

V.R. RANE
DIV. MANAGER
FINANCE

R.D. NADKARNI
CHIEF OF ADMINISTRATION

J.K. HATTANGDI
DY. GENERAL MANAGER
OPERATIONS-II

S.D. JOSHI
DY. GENERAL MANAGER
OPERATIONS-I

DEEPAK .S. PATIL
CHIEF EXECUTIVE OFFICER

R.N. GOKARN
DIRECTOR

B.S. CHANDAVARKAR
VICE - CHAIRMAN

SURESH.S. HEMMADY
CHAIRMAN

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

PLACE: MUMBAI
DATED: 28.05.2004.

(GAUTAM.D.AMLADI)
PARTNER.
STATUTORY AUDITORS.



APPENDIX CREDIT PORTFOLIO AT A GLANCE

A) OUR BORROWERS

(Rs. in Crores)

ADVANCES	NO. OF A/cs.	%	AMOUNT
Upto Rs.5,000/-	496	3.31	1.39
Rs.5,000 – 25,000	1,785	11.92	2.05
Above Rs.25,000/-	12,700	84.77	1160.29
TOTAL	14,981	100.00	1163.73

SECTORAL DEPLOYMENT OF FUNDS

(Rs. in Crores)

SECTOR	No. of Borrowers	Outstanding as on 31.3.2004	%
Small Scale & Cottage Industries	2,206	509.33	43.77
Large & Medium Industries	260	169.63	14.58
Trade & Commerce	1,676	107.87	9.27
Transport Operators	219	46.13	3.96
Self Employed / Professionals	972	14.35	1.23
Education	893	13.28	1.14
Consumption/Ceremonial	243	1.42	0.12
Housing	5,749	106.76	9.17
Activities Allied to Agriculture	25	5.08	0.44
Other Purposes	2,738	189.88	16.32
TOTAL	14,981	1163.73	100.00

PRIORITY SECTOR LENDING

(Rs. in Crores)

ACTIVITIES	No. of Accounts	Outstanding As on 31.3.2004	%
Activities Allied to Agriculture	25	5.08	0.73
Small Scale / Cottage Industries	2,206	509.33	72.81
Transport Operators	198	9.26	1.32
Small Business & Retail Traders	770	18.51	2.65
Self Employed / Professionals	964	13.60	1.94
Housing	5,745	106.14	15.17
Others	1,855	37.62	5.38
TOTAL	11,763	699.54	100.00



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

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

Directors/ their relatives who have borrowed from the Bank	Amount of loans outstanding at the beginning of the Co-operative year i.e. 1.4.2003 Rs.	Amount of loans sanctioned during the Co-operative year Rs.	Amount of loans outstanding at the end of the Co-operative year i.e. 31.03.2004 Rs.	% of total loans and advances
a) Directors	9,06,786.15	-	7,58,607.00	0.0065
b) Relatives of Directors	5,28,440.17	-	5,69,960.00	0.0049
C) Companies / firms in which Directors are interested	1,25,42,250.52	5,35,000.00	86,14,851.16	0.0740
TOTAL	1,39,77,476.84	5,35,000.00	99,43,418.16	0.0854

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

PROGRESS AT A GLANCE

(Rs. in Crores) *

Sr. no	PARTICULARS	1997	1998	1999	2000	2001	2002	2003	2004
1.	Capital & Reserves	48.29	64.20	79.42	98.83	118.86	141.67	174.34	223.06
2.	Deposits	449.06	626.91	818.66	964.09	1150.97	1269.43	1449.30	1726.92
3.	Advances	341.27	440.13	518.93	635.56	760.05	833.71	932.73	1163.73
4.	Investments	121.62	204.58	308.69	359.80	444.96	480.01	494.46	568.25
5.	Total income	71.23	87.56	112.19	134.06	164.23	171.29	193.99	222.67
6.	Total Expenditure & Provisions	62.22	77.65	101.29	121.52	148.23	155.00	177.39	202.67
7.	Net Profit	9.01	9.91	10.90	12.54	16.00	16.29	16.60	20.00
8.	Working Capital	524.87	731.27	939.02	1104.23	1329.89	1470.99	1682.70	2021.24
9.	No. of Branches	27	30	30	34	35	36	37	38
10.	No. of Employees	672	698	689	686	688	700	704	730
11.	No. of Shareholders	63,085	65,337	69,903	74,692	80,109	83,641	91,585	63,420
12.	Dividend (%)	18%	18 %	18 %	18%+2%	18%	18%	18%	18%
13.	Audit Classification	A	A	A	A	A	A	A	A

*Items No 1 to 8



AWARDS TO STAFF MEMBERS

PARTICULARS	RECEIPIENT	PARTICULARS	RECEIPIENT
Late Shamrao Vithal Kaikini Award (For Outstanding Performance)	Mr. Subhash N. Mavinkurve, Credit Information Department	Vice-Chairman's Award (For Best Clerk)	Mrs. Sujata G. Kunder, Versova Branch
Late Rao Bahadur S.S. Talmaki Award (For Outstanding Performance)	Mr. Anil G. Bapat, Pune D.G. Branch	Chairman's Award (For Best Sub – Staff)	Mr. Vithoba H. Kubde, Panjim Branch
Shamrao Vithal Bank Award (For Best Branch)	Mandvi Branch	Vice-Chairman's award For Best Sub – Staff	Mr. Ravindra H. Dhuri, Goregaon Branch
Chairman's Award (For Best Manager)	Mr. Dinesh S. Hattangadi, Saki Naka Branch	Shri Bijoor Ananth Bhat Award (For Best Typist/ Steno / Computer Operator)	Mrs. Kavita S. Balvally, Santacruz Branch
Vice-Chairman's Award (For Best Manager)	Mr. Surendranath D. Bellare, Audit & Inspection Department	Smt.S.S.Gulvady Award (For Best All-round Clerk)	Mrs. Aishwarya V. Rao, Matunga Branch
Chairman's Award (For Best Officer)	Mrs. Sharada Satyanarayana, Kandivili Branch	Late Shri Rajiv Bailoor Award (For Best Clerk)	Mrs. Prabha M. Sharma, Borivili Branch
Vice-Chairman's Award (For Best Officer)	Mr. Suresh S. Anchan & Mr. Ashish G. Aldangadi, Facilities Department	Late Shri Rajiv Bailoor Award (For Best Sub-Staff)	Mr. Tanaji T. Chavan, Pimpri-Chinchwad Branch
Chairman's Award (For Best Clerk)	Mrs. Darshana K. Doshi, Vile Parle Branch	Shanta Mundkur Memorial Award for Branch with Best Audit Report and Lowest Non Performing Assets.	Mahakali Caves, Road Branch



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

A.O. / DEPTS / BRANCHES	TELEPHONE NO.	A.O. / DEPTS / BRANCHES	TELEPHONE NO.
Registered Office, Personnel & HRM, Operations (Credit), Legal & Recovery, Administration, Marketing, Finance, Central Accounts, Legal, Audit & Inspection, Facilities, Information Technology, Planning, Shares, Secretarial.	5699 9999	Chembur Natasha Plaza, Plot no. 913, D. K. Sandhu Marg, Chembur (E), Mumbai 400 071.	25235389 25293193 FAX: 25244617
CTS No.948/B, Village Kole Kalyan, Nehru Road, Opp.Vakola Market, Santacruz (E), Mumbai – 400 055.		Cuffe Parade Maker Towers 'E', 1 st floor, Cuffe Parade, Mumbai 400 005.	22161836 22166253 56374941-43 FAX : 56374944
Clearing Anand Building, Mezzanine Floor, 82/84, Kazi Syed Street, Mandvi, Mumbai-400 009.	23439044 23443981 23425825 FAX : 23443130	Gamdevi B/2, Saraswat Building, Dr. Kashibai Navrange Marg, Opp Gamdevi Police Station, Mumbai 400 007.	23885013 56021501 FAX : 23885013
D. M.'s Office, Bangalore 49/1, 1 st floor, 5 th Cross Road, Malleshwaram, Bangalore 560 003.	080-23466468 080-23466469 FAX : 23466468	Ghatkopar Jayant Arcade, Rajawadi Naka, Ghatkopar (East), Mumbai 400 077.	25153308 25101974 FAX: 25165373
D.M.'s Office, Pune Nandita, Jungli Maharaj Rd, Deccan Gymkhana, Pune- 411 044.	020-25538371 020-25532460 FAX:020-25532519	Goregaon 12, Udyog Nagar, Time Star Bldg., S.V.Road,Goregaon (W), Mumbai- 400 062.	28740578 28743877 FAX: 28754174
Bandra Bldg No. C, Chitrapur CHS Ltd. 27 th Road TPS III, Bandra (W), Mumbai 400 050.	26426280 26428562 FAX : 26426324	Kandivali No 6,Ground floor, Manek Nagar, M.G.Road, Kandivali(W), Mumbai- 400 067.	28020579 28634490 FAX: 28634975
Borivali Bal Vatsalaya Bldg, Kasturba Cross Rd No. 1, Borivali (E), Mumbai 400 066.	28058425 28086749 FAX: 28626943	Khar Vanvaria Apts., Corner of 2 nd Road and S.V.Road, Khar (West), Mumbai 400 052	26465991 26465992 FAX: 26008423
Borivali Extension Counter Bima Nagar Education Society's New Bldg., C.T.S., 1377, Near Shanti Ashram, Jeevan Bhima Nagar, Borivali (West), Mumbai : 400 103.	28943626	Malad 47/A, S. M. House, Lourdes Colony, Orlem, Malad (W), Mumbai 400 064.	28069163 28656495 FAX: 28638893



A.O. / DEPTS / BRANCHES	TELEPHONE NO.	A.O. / DEPTS / BRANCHES	TELEPHONE NO.
Mandvi Anand Building, 82/84, Kazi Syed Street, Mandvi, Mumbai 400 003.	23412433 23431097 FAX: 23420933	Sleater Road A/2,3,4,5&6 Ganesh Prasad, Naushir Bharucha Marg, Mumbai 400 007.	23812092 23811541 FAX: 23813571
Matunga 5, Kanara House, Mogal Lane, Mahim, Mumbai 400 016.	24379927 24372644 FAX : 24316813	Thane Shop No.11 & 12, Sita Vihar, Damani Estate, L. B. S. Marg, Naupada, Thane(W) 400 602.	25338706 25338715 FAX: 25434883
Mira Road Ground Floor, Royal Challenge Building, Mira-Bhayender Rd., District Thane – 401 107.	28122372 28122373 FAX: 28123503	Vashi Jay Mangal Oil Complex, Near APMC-II, Sector 19, Plot no. 48 & 49, (Dana Bunder) Phase II, Vashi, Turbhe 400 703.	27847651 27847652 FAX: 27840682
Mulund G-1,6,7,8, Ganesh Kripa, RHB Road, Mulund (W), Mumbai – 400 080.	25605735 25917840 FAX : 25917840	Vakola SVC Tower, Nehru Road, Opp. Vakola Market, Santacruz (E), Mumbai – 400 055.	5699 9701-9714 FAX : 5699 9700
Mahakali Caves Road Sanskriti Park, Opp. Canossa High School Andheri (East), Mumbai 400 093.	28370781 28355888 FAX: 28389556	Vile Parle Mani Villa, Nehru Road, Vile Parle (E), Mumbai 400 057.	26124280 26133210 FAX: 26191507
Sakinaka Yamuna Sadan, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai 400 072.	28522508 28593310 FAX : 28520708	Versova 7, Sarkar Corner, J. P. Road, Andheri (West), Mumbai 400 058.	26770151 26772738 FAX: 26770847
Santacruz 8/1, Saraswat Colony Santacruz (West), Mumbai 400 054.	26608726 26600584 FAX: 26600965	Aurangabad Rajendra Bhavan, Plot no. 1, Opp. Hotel Aurangabad Ashoka, Adalat Road, Aurangabad 431 001.	0240-2324929 FAX: 0240-2324930
Shamrao Vithal Marg H/2, Anandashram, Shamrao Vithal Marg, Mumbai 400 007.	23867924 23880030 FAX: 23894564	Bangalore (Malleshwaram) 49/1, 5 th Cross Road, Malleshwaram, Bangalore 560 003.	080-23441629 080-23447875 FAX: 080-23340014



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

A.O. / DEPTS / BRANCHES	TELEPHONE NO.	A.O. / DEPTS / BRANCHES	TELEPHONE NO.
Bangalore (Peenya) 5 th Cross Stage I, KSSIDC Multi Storeyed Bldg; Peenya Indstl Estate, Bangalore 560 058.	080-28399355 FAX: 080-28399354	Koramangala Plot No.780, Ground floor, ESSZED Meridian, 80 ft. road, Block No.4, Koramangala, Bangalore – 560 034.	080-25503861 FAX: 080-25503862
Peenya Extension Counter Triveni Memorial Educational Trust, 28/29, Hessarghatta Main Road, Mallasandra, Bangalore – 560 057.	080-28393699	Mangalore G-07, Crystal Arc, Balmatta Road, Mangalore 575 001.	0824-2441263 FAX: 0824-2441586
Bangalore (Rajaji Nagar) 815/23, 17 th 'E' Main Road, 5 th Block, Rajajinagar, Bangalore 560 010.	080-23403271 FAX: 080-23403276	Mangalore Extension Counter – Ganapathy High School Saraswat Education Society, Ganapathy Pre-University College Campus, Ganapathy High School Road, Mangalore 575 001.	0824-2420139 FAX: 0824-2420382
Bangalore Extension Counter Sri. Vidya Mandir Education Society, 11 th Cross, 6 th Main, Malleshwaram, Bangalore 560 003.	080-23316709	Nashik Gala No. L-15 and G-16, Utility Centre, Opp Rajiv Gandhi Bhavan, N. M. C. Sharanpur Road, Nashik 422 001.	0253-2311618 FAX: 0253-2311619
Chitrapur Shirali Building 8-3, Survey No.426/ B, Ward No.5, N.H.No.17, Shirali, Taluka Bhatkal, Dist.-Uttara Kannada. 581354.	08385-558570 FAX: 08385-558569	Panjim Midas Touch Bldg., 1 st Floor, Market Area, Panjim, Goa 403 001.	0832-2432552 FAX: 0832-2432553
Hubli Ground Floor, Satellite Space Age Complex, Koppikar Road, Hubli - 580 020.	0836-2366973 FAX: 0836-2366972	Pimpri-Chinchwad Plot No. 63, Sector 27 A, Village Akurdi, PCNT, Nigdi, Pune 411 044.	020-27659285 020-27659286 FAX: 020-27654676
Kalyan Sai Vihar, Chhatrapati Shivaji Path, Shivaji Chowk, Kalyan 421 301.	0251-2313786 0251-2313479 FAX:0251-2314455	Pune D.G. Nandita, Jungli Maharaj Road, Deccan Gymkhana, Pune 411 044.	020-25538371 020-25532460 FAX :020-25532519
		Pune (Pune Satara Road) Shop No. 9 to 14, Chaphalkar Centre, Near Hotel Utsav, Pune-411 037.	020-24215075 020-24215076 FAX: 020-24215080



THE SHAMRAO VITHAL CO-OPERATIVE BANK LTD.

REGISTERED OFFICE

CTS No. 948/B, VILLAGE KOLE KALYAN, NEHRU ROAD, OPP. VAKOLA MARKET, SANTACRUZ (E), MUMBAI - 55

ATTENDANCE SLIP

98th 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 98th Annual General Meeting of the Bank at the at **K.C. College Hall, Dinshaw Wachha Road, Churchgate, Mumbai 400 020** on Saturday, July 10, 2004.

NAME IN BLOCK LETTERS

SIGNATURE

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

