



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

BOARD OF DIRECTORS

CHAIRMAN

Suresh S. Hemmady

VICE – CHAIRMAN

R. N. Gokarn

DIRECTORS

S. B. Baljekar

B. S. Chandavarkar

P. M. Karnad

D. G. Kumta

R. N. Maskeri

G. N. Mundkur

A. S. Nadkarni

V. P. Nadkarni

N. S. Rao

R. S. Udyavar

EXECUTIVES

CHIEF EXECUTIVE OFFICER

B. S. Shenoy

DEPUTY GENERAL MANAGER (CORPORATE FUNCTIONS)

J. K. Hattangdi

DEPUTY GENERAL MANAGER (OPERATIONS)

S. D. Joshi

DIVISIONAL MANAGERS

R. D. Nadkarni

S. R. Naidu

S. L. Naik

V. R. Rane

D. S. Sant

K. D. Shirali

S. R. Shirali

B. D. Ugrankar

STATUTORY AUDITORS

Yardi Prabhu & Associates
(Appointed by Commissioner for Co-operation
and Registrar, Co-operative Societies',
Maharashtra State, Pune)

LEGAL ADVISORS

Dr. B. R. Naik

R. D. Suvarna



The Shamrao Vithal Co-op. Bank Ltd.

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HIGHLIGHTS

DEPOSITS

2000 – 2001	:	Rs.1150.98 crores
2001 – 2002	:	Rs.1269.43crores
Percentage growth	:	10.29%

CREDIT DEPLOYMENT

2000 - 2001	:	Rs.760.05 crores
2001 - 2002	:	Rs.833.71crores
Percentage growth	:	9.69%

PROFITABILITY

2000 – 2001	:	Rs.16.00 crores
2001 – 2002	:	Rs.16.29crores
Percentage growth	:	1.81%

LIQUIDITY

2000 – 2001	:	Rs.516.58 crores, 43.50% of the Bank's total outside liabilities.
2001 – 2002	:	Rs.571.62 crores, 43.85% of the Bank's total outside liabilities.

C. D. RATIO

2000 - 2001	:	66.04%
2001 - 2002	:	65.68%

CAPITAL

2000 - 2001	:	Rs.14.07 crores
2001 - 2002	:	Rs.17.88crores
Percentage growth	:	27.07%

CAPITAL TO RISK ASSET RATIO (CRAR)

2000 – 2001	:	10.82%
2001 – 2002	:	11.15%



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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Ninety-Sixth Annual General Meeting of the Members of the Bank will be held at K.C. College Hall, Dinshaw Wachha Road, Churchgate, Mumbai 400 020 on Saturday, September 21, 2002 at 3.00 p.m. to transact the following business :-

1. Confirmation of the proceedings of the Ninety-Fifth Annual General Meeting held on Saturday, September 22, 2001.
2. Adoption of Annual Report with Audited Balance Sheet as at March 31, 2002 and the Profit and Loss Account for the year ended March 31, 2002.
3. Sanction the payment of ex-gratia to the members of the staff for the Co-operative Year, 2001-2002.
4. Declaration of Dividend and Allocation of Profits for the Financial Year 2001-2002.
5. Amendment to the Byelaws.
6. Appointment of Six Representatives of the Bank to the Managing Committee of The Saraswat Educational & Provident Co-operative Society Ltd., Mumbai.
7. 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 2001-2002, 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 Administrative 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

B.S. SHENOY
Chief Executive Officer

Registered & Administrative Office

Maker Towers 'E', 1st Floor,
Cuffe Parade, Mumbai - 400 005.

Date : July 13, 2002



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NOTICE DIVIDEND FOR 1998-99 (93rd D/W)

Members who have not encashed their dividends for the year 1998 - 99 are requested to do so immediately. They are requested to please note that if the dividend is not encashed on or before December 31, 2002, 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 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 the Share Department at the following address :

Anand Building,
Mezzanine Floor, 82/84,
Kazi Syed Street, Mandvi,
Mumbai 400 003.

IMPORTANT NOTICE TO THE 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 herewith 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.

ELECTION TO THE BOARD OF DIRECTORS

The Board of Directors is pleased to inform the esteemed Shareholders that consequent to the registration of the amendment to the Byelaw Nos. 50(a) and 51 of the Bank, the amendments have become applicable with effect from March 22, 2002. By virtue of the amendment to Byelaw No.51, the present Board of Directors will continue in office upto the financial year ending March 31, 2004. The annual system of election has been replaced by a triennial system and elections will now be held once in three years. Therefore the next election to the Board of Directors will be conducted for a three year period i.e. from 2004-2007 when all the twelve Directors will retire at the same time and will be eligible to contest if so permitted by the Act, Rules and the Byelaws in force.

ENACTMENT OF NEW MULTI-STATE CO-OPERATIVE SOCIETIES ACT, 2002

It is a matter of great pleasure to inform our esteemed Shareholders, Depositors, Borrowers and other Constituents that a new Multi-State Co-operative Societies Act, 2002 has been enacted by the Central Government. This will replace the existing Multi-State Co-operative Societies Act, 1984. One of the noteworthy changes in the new Act relates to Election of Directors, which will now be conducted by the Board of Directors, under the superintendence, direction and control of a Returning Officer appointed by the Board. The Board of Directors welcomes the new Act and the Rules which were long awaited.

DISQUALIFICATION OF A MEMBER

All the esteemed Shareholders who are holding less than 25 shares are hereby informed that they would incur the disqualification of being a member of the Bank if they do not subscribe to or hold a minimum of 25 shares in terms of clause V of Byelaw No.15 as amended and duly registered by the Central Registrar of Co-operative Societies and has come into effect from March 22, 2002. (reproduced below Byelaw 15, clause V)

15. A person ceases to be a member

(v) on his failure to hold such minimum number of shares, as may be prescribed under the Act or these byelaws from time to time.



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DIRECTORS' REPORT

INTRODUCTION

Financial Year 2001-2002 was a year of paradoxes. The economy passed through a very difficult phase due to several unfavourable domestic and external developments. The aftermath of the terrorist attacks in the U.S. on September 11, 2001, resulted in a global economic slow down across the globe. Lack of infrastructure in investment has contributed to lack of growth opportunities. The year witnessed an overall deceleration in the Indian Economy and as a consequence thereof, export growth was a major sufferer. This apart, domestic output and demand were affected due to the poor performance in the agricultural sector over the previous two fiscal years, low demand, uneconomic product prices globally and a reduced purchasing power domestically resulting in a decline in the industrial production and profitability, mainly as a consequence of the economic slow down.

Despite the above constraints, the Indian economy had shown continued resilience surviving several external and domestic shocks in the shape of an adverse security environment, the devastating cyclone in Orissa and the catastrophic earthquake in Gujarat. The overall growth rate of 5.4% in 2001-02, is an indication of the resilience in the Indian economy. This high growth rate was largely supported by a growth rate of 5.7% in agriculture and allied sectors (against a negative growth rate of 0.2% in 2000-01), 3.3% in industry and 6.5% in the service sector.

The financial year 2001-02 also witnessed the lowest inflation in the country since 1990-91. At 4.00% average inflation for the 52 week period fiscal 2001-02 ended with the lowest inflation level in over two decades. The point to point end of financial year inflation stood at 1.3% in 2001-02. Similarly, growth in money supply (Broad money – M-3) was in line with earlier projections made by RBI. Growth in money supply at 14.3% was lower than that of 18.4% recorded in the previous financial year. However, fiscal deficit @5.7% of GDP against 4.7% of GDP as earlier estimated, is a major cause for concern. A reduction in fiscal deficit as recorded by the RBI Governor while announcing the Credit Policy on April 29, 2002 would impart flexibility to the interest rate regime and in turn release government resources for the much needed investment in physical and social infrastructure giving the necessary fillip for overall economic development.

Non Food Credit off-take from the banking sector, as a consequence of the factors detailed above in 2001-02, was lower by 14.9% at Rs.60411.00 crores compared to Rs.61176.00 crores recorded in the previous fiscal. Against this scenario, growth in deposits for the same period was Rs.140148.00 crores largely due to the greater inflows in the banking sector due to investor dissatisfaction with investment in Mutual Funds, especially U.T.I.

MONETARY POLICY FOR THE YEAR 2002-2003

The Reserve Bank of India, in its Monetary Policy, announced on April 29, 2002 introduced several welcome changes :-

- Reduction in CRR from 5.5% to 5.0% effective from fortnight beginning June 15, 2002 (later advanced to June 1, 2002 by RBI).
- In case the overall liquidity and credit situation warrants and inflation rate continues to remain low, a reduction in the Bank Rate upto half a percentage point (50 basis points) to be considered by RBI as and when deemed necessary.
- Reliance on Call/Notice Money curtailed by stipulating a cap of 100% of owned funds or 2% of deposits whichever is the highest for daily borrowings, by scheduled commercial banks. Similarly, a cap of 25% of the owned funds placed for the Bank's daily lending in the call/notice money market. The existing borrowers and lenders allowed to unwind their positions in excess of the prudential limits by the end of August 2002.
- Reduction in the transition period from sub-standard to doubtful category.
- Abolishment of minimum lending rate for co-operative banks.
- Interest rate flexibility by way of offering flexible interest rate system for all new deposits to Banks.



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URBAN CO-OPERATIVE BANKS

The Reserve Bank of India as part of its Credit Policy pronouncement focussed on areas which have special reference to the Urban Co-operative Banks:

1. Abolition of Minimum Lending Rate for Co-operative Banks to provide greater flexibility to these banks to compete on equal terms in the intensely competitive environment.
2. Liberalization in providing credit facilities to the SSI sector, permitting banks to dispense with collateral requirement for loans from Rs.5.00 lacs to Rs.15.00 lacs, on the basis of good track record and the overall financial position of such units in the SSI sector.
3. Effective March 31, 2005 an asset to be classified as doubtful asset if it remains in the sub-standard category for 12 months with liberty to banks to phase the consequent additional provisioning over a four year period with a minimum of 20% each year.
4. RBI to issue shortly comprehensive master circular setting out the policy procedures and control required to be observed by banks on prevention of money laundering.
5. Rationalization of current account facility with RBI to be limited to scheduled commercial banks, scheduled co-operative banks and primary dealers.

NEGOTIATED DEALING SYSTEM

Reserve Bank of India has advised all Urban Co-operative Banks having SGL accounts with RBI to join the Negotiated Dealing System (NDS) latest by May 31, 2002 otherwise the banks will have to close the SGL account with the RBI and undertake transactions through Constituent SGL accounts.

Members would be happy to note that your Bank has been admitted as a member of INFINET, NDS and Clearing Corporation of India Ltd. (CCIL) for guaranteed settlement of trades online. To this end the Bank has also deposited cash and securities margin with CCIL for guaranteed settlement of trade in securities online. The Bank was the first Urban Co-operative Bank to become a member of NDS on February 15, 2002 when the NDS was operationalised.

We would like to reaffirm to our members that the Bank holds its investments in Government Securities purely in SGL account with the Reserve Bank of India, Public Debt Office, Mumbai.

PERFORMANCE OF THE BANK

The Bank has, the members would agree, despite the bleak economic scenario, improved its performance for the Financial Year 2001-2002. The significant growth in the Bank's Balance Sheet parameters are a measure of continued faith and confidence that our members have in our Bank and due to this faith alone, the Board and the Management were able to produce the financial results as are now placed before the members.

During the year, the Bank focused its attention in improving credit off-take, despite the slow down in the domestic economy. Emphasis was paid on meeting the comprehensive credit requirement of the Bank's borrowers and cater to their needs. Many of the Bank's Small Scale Industrial units and those belonging to the small trade sector benefited immensely due to this strategy adopted by the Bank. Consequently, advances to the small scale and the small trade sector were at Rs.403.07 crores as on March 31, 2002. The priority sector lending of the Bank increased to 60.82% which was in conformity with the RBI guidelines on lending to the priority sector.

This apart, in order to play its useful and meaningful role to the community it subserves, the Bank increased its adspend in marketing tailor made schemes for providing retail finance to individuals and small entities. Consequently, the Bank was able to garner substantial business under its prevalent schemes like **Good Homz** (Housing Loans), **Life Style Finanz** and **Vidya Sahay**. Similarly, the Bank was able to extend its exposure substantially under its existing **Asset Finance Mortgage Scheme** and **Own Your Office Schemes** which provide financial assistance against existing/immovable property unencumbered or for purchase of immovable property, with several unique features.



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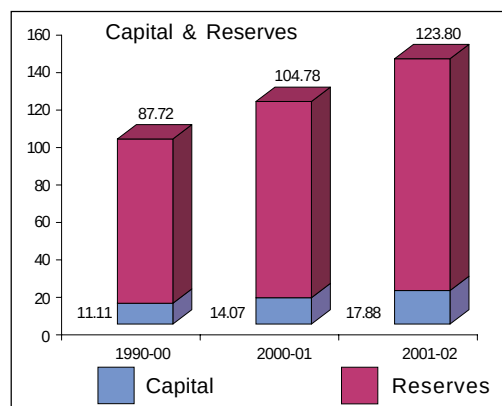
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In order to ensure proper deployment of its resources and manage its risks (viz. market risks, credit risks, liquidity risks and operational risks) prudently, the Bank had put in place an investment policy, keeping in mind various guidelines issued by the regulatory authorities and the provisions of various acts applicable to UCBs. This precaution taken by the Bank has paid rich dividend in the Bank's efforts to book good quality banking assets on its books.

To this end, in order to set in place a comprehensive Asset Liability Management System, the Bank has implemented appropriate software, for generating the required data for ALM reports. The Bank has made use of such data for analytical purposes as well as for pricing its deposit schemes and loan products. Besides, the Bank as a conscious policy, has dovetailed its ALM package as a part of its Investment and Treasury package, so that inputs are available to the treasury department on an ongoing basis for managing the Bank's surplus resources optimally. The work of integration of this package with that of the Central Accounts is in progress and on completion the Bank expects to derive the full benefits in the current financial year.

PERFORMANCE INDICATORS

	31.03.2002	31.03.2000	Increase %
Paid-up Capital	1787.53	1407.36	27.01
Reserves	12379.59	10478.38	18.14
Deposits	126942.82	115097.56	10.29
Advances	83370.60	76005.30	9.69
Liquid Assets	57161.80	51658.65	10.65
Working Funds	147099.58	132989.61	10.61
Gross Income	17128.99	16423.29	4.30



The Board would like to record and acknowledge the fact that the above performance of the Bank is largely attributed to the unstinted faith of the members in the Bank's Board of Directors and the Management. It would be appropriate to record here that significant contributions were made by the Bank's executives, officers and staff in achieving the overall growth recorded by the Bank as elaborated under the head "Performance Indicators".

MEMBERSHIP

Consequent to the amendment of bye-law no.15(v), your Board would like to impress upon the shareholders to avail of the opportunity to increase their share-holding to the minimum prescribed limit of 25 at the earliest so as not to invite automatic cessation of membership.

The Bank's membership during the financial year 2001-02 recorded a net increase of 3532 members. 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.)	% of Share Capital to Total Capital
Less than 25	40449	48.36	179124	4478100.00	2.50
25-200	35955	42.99	1697364	42434100.00	23.74
Over 200	7237	8.65	5273624	131840600.00	73.76
Total	83641	100.00	7150112	178752800.00	100.00



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DEPOSITS

Deposits of the Bank during the financial year 2001-2002 recorded a modest growth of 10.29%. This growth rate of the Bank has to be viewed keeping in mind the overall market realities and the Bank's ability to deploy the funds so generated by way of deposits for build-up of assets. The credit deposit ratio of the Bank as at March 31, 2002 was at 65.68%, due largely to these efforts. During the financial year, the Bank had to contend with RBI directive to peg interest rates to the level offered by scheduled commercial banks, so as to bring down cost of funds by UCBs. The Bank had lived up to the RBI directive and as a consequent thereof, two of its schemes, **CENTURY CLASSIC II & BONANZA II**, were closed earlier than the period stipulated originally. These schemes were able to mobilize deposits to the magnitude of Rs.23.67 crores for the short period that they were on tap and there was a marginal increase in the weighted average cost of deposits because of the higher interest rates offered for the two schemes. However, even this small increase very marginally impacted the Bank's cost of funds largely due to the Bank being able to offset this increase with deposits garnered at lower rates during the year.

The composition and growth in deposits during the financial year 2001-02 is furnished below for information of the members :

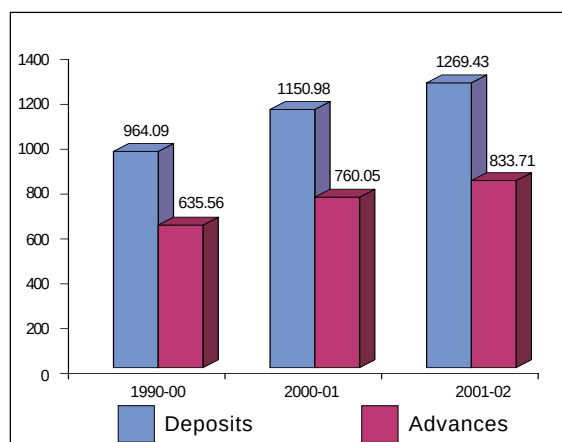
(Rs. in crores)

Type of Deposits	2001-2002	%	2000-2001	%	1999-2000	%
Current	68.03	5.36	67.25	5.84	69.16	7.17
Savings	262.00	20.64	228.10	19.82	209.29	21.71
Term	939.40	74.00	855.63	74.34	685.64	71.12
TOTAL	1269.43	100.00	1150.98	100.00	964.09	100.00

The above composition of the Bank's deposits indicates the continued emphasis on term deposits at the cost of demand deposits. The Bank is making all efforts to reverse the trend and is hopeful of achieving this in a short span of time.

ADVANCES

The Bank had paid emphasis on mobilising good quality banking assets in the form of loans and advances, notwithstanding the bleak economic scenario. Your Board would like to place on record that these efforts have borne fruit and the Bank was able to productively deploy its lendable resources in booking good quality banking assets and consequently, was able to end the year with a credit deposit ratio of 65.68%. The broad classification of advances at Rs.833.71 crores recorded as on March 31, 2002 is as under :-





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(Rs. in crores)

Type of facility	2001-2002	%	2000-2001	%	1999-2000	%
Loans	379.34	45.50	308.38	40.57	256.35	40.33
Cash Credit	296.35	35.54	277.95	36.57	210.14	33.07
Overdraft	27.99	3.36	42.55	5.60	24.30	3.82
Bills purchased/ discounted	130.03	15.60	131.17	17.26	144.77	22.78
TOTAL	833.71	100.00	760.05	100.00	635.56	100.00

RECOVERY

The percentage of overdues to total advances outstanding of the Bank which was at a level of 8.03% as on March 31, 2001 increased to 9.42% as of March 31, 2002. In absolute terms during the financial year under review, the increase amounted to Rs.17.50 crores on a total advance base of Rs.833.71 crores. The percentage of gross NPAs of the Bank to advances as on March 31, 2002 is 9.83%. The net NPAs as on March 31, 2002 as a percentage to net advances are 5.02% compared to 4.04% as of March 31, 2001.

The major reason for increase in overdues was largely due to the slow down in the economy and the inability of some units to operate as profitably as in the past. Nevertheless, the Board would like to submit that a strong and effective monitoring and recovery system is in place, which will ensure better control on overdues. Efforts to nurse unviable units through financial re-engineering are made to ensure that such overdues are recovered over a period of time. This apart, the Management has geared-up its administrative machinery to constantly track and monitor its advances closely by identifying early warning signals to help prevent sickness and arrest further deterioration in Bank's overdues. These measures would definitely enable the Bank to substantially better its performance in the future on the overdue front.

INVESTMENT & TREASURY OPERATION

The financial year 2001-02 saw a sharp downturn on the income generated by this Department. Against an addition of Rs.6.01 crores to the Bank's bottom line during the financial year 2000-01 as income purely through the trading activities, the Department was able to generate a much smaller income of Rs.0.78 crores during the last financial year under report. The reasons therefor have much to do with RBI directives curtailing the activities of urban co-operative banks in the sphere of investments of surplus resources by way of Credit Policy pronouncement announced on April 29, 2002. Besides, the unfortunate security scam involving a few brokers with some of the District Central Co-operative Banks and Urban Co-operative Banks had also impacted the credibility of the Urban Co-operative Banks in general and trading activity in government securities had, as a consequence, reduced significantly. It is hoped that in the times to come, such aberrations do not hamper the fortunes of well managed and professionally run Urban Co-operative Banks and that they would be allowed the flexibility and the freedom to trade effectively in government securities. To this end it is hoped that the RBI would grade UCBs based on the assessment of Off-site Surveillance Returns submitted by individual UCBs on quarterly basis which depict the health of the respective UCBs. Apart from this the RBI has also implemented Capital to Risks Asset Ratio (CRAR) and Asset Liability Management (ALM) for scheduled UCBs and non-scheduled UCBs from March 31, 2002 and June 30, 2002 respectively. Submission of CRAR and ALM reports would also enable RBI to evaluate financial health and risk exposure (viz. market risk and credit risk) of respective banks.



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The Investment & Treasury Department during the year managed funds amounting to Rs.480.00 crores by way of investments in Central & State Government securities, deposits with Maharashtra State Co-operative Bank Ltd. and other commercial banks besides in other investment opportunities. A broad classification of the investment pattern based on the type of securities invested is furnished below.

(Rs.in crores)

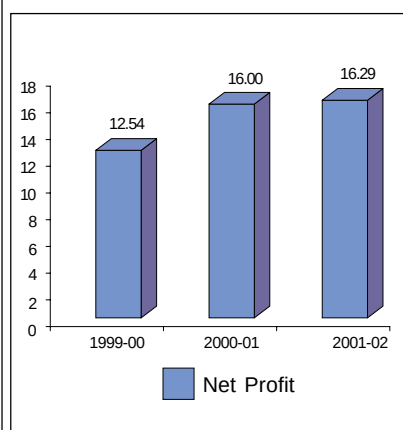
Type of Security	2001-2002	2000-2001
Investment in Government & Trustee Securities	384.02	289.53
Deposits with MSC Bank & other Co-op. Banks/others	22.90	22.30
Investment in Certificate of Deposits	—	10.26
Deposits with notified banks	8.15	37.88
PSU/Financial Institutions Bonds	64.94	84.99
Shares	—	—
TOTAL	480.01	444.96

PROPOSED APPROPRIATIONS OF NET PROFIT

The Bank made a net profit of Rs.16.29 crores for the financial year 2001-02 which along with the carried forward amount of Rs.1.26 crores is available for appropriation.

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

	2001-2002 (Rs.)	2000-2001 (Rs.)
Statutory Reserve Fund	4,07,25,000.00	4,00,00,000.00
Building Fund	6,50,00,000.00	5,50,00,000.00
Dividend	2,80,00,000.00	2,25,00,000.00
Amount provided for charitable and co-operative purposes		
a. Staff Welfare	25,00,000.00	25,00,000.00
b. Members	20,00,000.00	10,00,000.00
c. Public	* 15,00,000.00	15,00,000.00
Education Fund	16,29,000.00	16,00,000.00
Ex-gratia to staff	2,75,00,000.00	2,75,00,000.00
Centenary Fund	15,00,000.00	15,00,000.00
Balance carried forward	1,10,91,600.66	1,26,39,146.18
Total Profits	18,14,45,600.66	16,57,39,146.18



* Includes Rs. 6.00 lacs already given to Saraswat Education Society, Mangalore to be ratified at the AGM.



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DIVIDEND

Your Board of Directors, in keeping with its tradition of rewarding loyal shareholders over the years, has once again proposed a dividend @ 18% on the Subscribed Share Capital for an unprecedented seventh consecutive year in succession.

BRANCH EXPANSION

The Bank during the financial year 2001-02 opened its 36th branch at Koramangala in Bangalore city. Koramangala is one of the affluent areas and an upcoming suburb of Bangalore. The Branch was inaugurated on February 22, 2002 by Mr. Adhip Chaudhuri, IAS, Principal Secretary, and Dept. of Co-operation, Govt. of Karnataka. It is a fully computerized branch and housed in modern elegant premises with the right aesthetics and pleasing interiors. The branch, since its inauguration, has played a major role in garnering deposits in this affluent suburb of Bangalore. The branch has also, in a short period, been able to build a creditable portfolio of loans and advances. The branch, looking at the present trend of growth should be able to break even in the first full year of operation.

CORPORATE OFFICE BUILDING

The construction of the corporate office building at Vakola has since been completed and handed over to the Bank on June 21, 2002. It is expected that the interiors would be completed before the end of the first half of the current financial year enabling the Bank to centralize all its operations at this prestigious premises from the second half of the current financial year.

INFORMATION TECHNOLOGY

Significant improvements have been made in the in-house developed Branch Banking Software and the project of networking at the branches has been initiated during the year. This will facilitate speedier computerisation in the Bank, as a means to minimising the costs of operations and improving customer service and the overall efficiency.

The Bank has presently installed 10 ATMs providing the "Cache 24" withdrawal facility to all customers. These ATMs would also form part of the network to provide instantaneous cash withdrawal facilities.

The Bank has also achieved the distinction of being the first co-operative bank to join the Indian Financial Network (INFINET) set-up by the RBI. This will facilitate the Bank to operate the Negotiated Dealing System for all the securities transactions on an online basis as per RBI guidelines.

HUMAN RESOURCE MANAGEMENT

As at the end of the financial year, the total staff strength was 700. Cordial relations with the Officers and the Staff of the Bank were maintained during the year. The turnover per employee continues to be the highest among Urban Co-operative Banks.

The Bank has always placed Human Resource Development on top priority. The training imparted during the financial year related mostly to Information Technology in order to upgrade the skills of our staff as a means of minimising the cost of operations and improving customer service and the overall efficiency.



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MEMBERS WELFARE ASSOCIATION

The number of members who claimed benefit has increased marginally from 261 to 267. However, the total disbursements outstripped the income for the year and hence, the member's reserves of previous years was dipped into. Children (of members) who scored over 85% in various exams were invited to the AGM of the Association and given their prizes thereat. 21 children were awarded prizes in the year under review. A separate report, with the income-expenditure account and the Balance Sheet has been annexed.

95TH FOUNDATION DAY – STAFF GET-TOGETHER

The Foundation day was celebrated, as usual, with due pomp and gaiety. This year saw a record participation of over 500 staff members and their families. Children of our staff members participated by giving individual performances.

This year marked the beginning of the Award for "Outstanding Performance in the field of sports, art (including fine arts, theatre and cinema), culture and literature". The Award is termed as "SVC Award". This Award of Rs.1.50 lacs was given to Mrs. Shobha Mundkur. The year 2001 has been recognised as the Women's Empowerment Year. Mrs. Mundkur had represented India in Women's Test Cricket not only in India but also in Australia as captain of the Indian Women's Cricket Team. Hence in appreciation thereof, she was selected for the Award.

MISCELLANEOUS ACTIVITIES

Esteemed Shareholders will be pleased to note that, as a run-up to your Bank's Centenary which is due to be celebrated in the year 2005-2006, the Board of Directors has set in place the following initiatives;

- i) Production of a documentary coloured film in English on Late Rao Bahadur Shripad Subrao Talmaki, one of the founder members of your Bank. The film will be produced by noted script writer and eminent theatre personality Mrs. Chitra Palekar.
- ii) Publication of a book to commemorate the 100 years of your Bank which will be celebrated in the year 2005-2006. The expert professional services of Shri. M. V. Kamath, highly reputed and veteran journalist have been procured for this assignment, which will trace the path of progress of the Bank from its origins in December 1906 onwards till date.

BOARD OF DIRECTORS

During the year 2001-2002, the Board of Directors and its various Committees met regularly. These meetings have contributed to the overall growth and progress of the Bank.

TRIBUTES TO THE DEPARTED SOULS

The Board expresses its profound sorrow at the sad and untimely demise of one of its staff member - Mr. Shivshankar Mullerpattan (Manager, Malleswaram Branch) in a tragic road accident near Hassan.



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ACKNOWLEDGEMENT

The Board takes this opportunity to express its gratitude to the Shareholders, 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 in a year which was trying and difficult for the Banking Industry as a whole.

For & on behalf of the Board of Directors

Suresh S. Hemmady
Chairman

Place : Mumbai

Date : July 13, 2002



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

ANNEXURE A

REGISTERED & ADMINISTRATIVE OFFICE	: Maker Towers 'E', 1 st Floor Cuffe Parade, Mumbai 400 005.
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, Madakeri, Mysore and Udipi in the State of Karnataka, Municipal limits of Panaji, Madgaon, Mapusa, Vasco-da-Gama, Surat, Vadodara and Vapi in the State of Goa, Surat in the State of Gujrat, 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 lacs)

Items	As on March 31, 2002
No. of Branches including Head Office	36 + 3 Extension Counters
Membership :	
No. of Regular Members	83641
No. of Nominal Members	5162
Paid up Share Capital	1787.53
Total Reserves and funds	12379.59
Deposits :	
Current	6802.73
Savings	26199.79
Term	93940.30
Total	126942.82
Advances :	
Secured	82956.28
Unsecured	414.32
Total	83370.60
Priority Sector Percentage to Total Advance	60.82%
Of which, Total Percentage to Weaker Section	5.21%
Overdues	7855.86
Borrowings(under Call Deposits)	Nil
Investment	48000.71
Profit	1629.00
Working Capital	147099.58
Total Staff	700



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STATUTORY AUDITORS REPORT

(As required under Section 31 of Banking Regulation Act, 1949
as applicable to Co-operative Societies and Rule 17
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, 2002 and also Profit & Loss Account annexed thereto for the year ended on that date audited by us and we report that :

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of audit.
2. In our opinion, proper books of accounts as required by the law have been kept by the Bank, so far as it appears from our examination of the books.
3. The Balance Sheet and Profit and Loss Account dealt with by this Report are in agreement with the books of accounts and are drawn up in conformity with the law.
4. The transactions of the Bank, which have come to our notice, have been within the competence of the Bank.
5. There has been no material impropriety and irregularity in the expenditure or in the realisation of money due to the Bank, which has come to our notice.
6. Subject to Significant Accounting Policies and Notes on Accounts forming part of Accounts and our comments and observations contained in Audit Memorandum, in our opinion and to the best of our information and according to the explanations given to us, the accounts give a true and fair view:
 - a. In case of Balance Sheet, of the State of Affairs of the Bank as at 31st March, 2002 and
 - b. In case of Profit and Loss Account of the Profit for the year ended on that date.

For Yardi Prabhu & Associates
CHARTERED ACCOUNTANTS

S.D.YARDI
Partner

Place: Mumbai

Date : July 13, 2002



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

BALANCE SHEET AS

As at 31.03.2001		CAPITAL & LIABILITIES		As at 31.03.2002	
Rs.	P.	Rs.	P.	Rs.	P.
1. CAPITAL					
200,000,000.00				200,000,000.00	
140,736,275.00				178,752,800.00	
140,736,275.00		178,752,800.00			
—		—		178,752,800.00	
2. OWNED RESERVES					
172,857,481.53		214,479,184.38			
274,334,661.43		329,334,661.43			
15,000,000.00		21,748,874.00			
336,107,699.12		419,815,470.13			
—		—			
8,836,906.48		9,239,211.71			
13,000,000.00		13,000,000.00			
197,497,790.00		198,124,842.58			
3,000,000.00		3,000,000.00		1,208,742,244.23	
OTHER RESERVES					
2,800,000.00		4,140,535.00			
98,911.12		393,911.12			
7,000,000.00		6,000,000.00			
17,305,069.14		18,682,518.13			
—		—			
1,047,838,518.82				29,216,964.25	1,237,959,208.48
3. DEPOSITS & OTHER ACCOUNTS					
6,598,536,806.08		7,601,415,084.32			
—		—			
1,728,522,103.20		1,393,777,628.22			
8,327,058,909.28				8,995,192,712.54	
2,149,752,692.40		2,464,478,158.59			
—		—			
128,011,674.70		152,829,672.15			
2,277,764,367.10				2,617,307,830.74	
11,793,398,070.20					1,416,712,008.48
Carried Forward					



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AT 31ST MARCH, 2002

As at 31.03.2001		PROPERTY & ASSETS		As at 31.03.2002			
Rs.	P.			Rs.	P.	Rs.	P.
		1. CASH					
		In hand and with Reserve Bank of India, State Bank of India, Maharashtra State Co-op. Bank & Dist. Central Co-op. Banks					
701,230,157.72							
		2. BALANCES WITH OTHER BANKS					
14,982,472.36		i) Current Deposits					
128,813,800.00		ii) Fixed Deposits					
250,000,000.00		3. MONEY AT CALL & SHORT NOTICE					
		4. INVESTMENTS					
		i) In Central & State Govt. Securities					
		Face Value Rs. 3,556,105,000.00					
2,661,405,467.55		Market Value Rs.4,244,946,685.20					
233,900,000.00		ii) Other Trustee Securities					
797,895.00		iii) Shares in Co-op. Institutions & Co-op Hsg. Societies					
102,575,621.00		iv) Certificate of Deposit					
849,910,000.00		v) P.S.U. Bonds & Bonds of All India Financial Institutions					
214,750,000.00		vi) Fixed Deposit with M.S.C Bank Ltd. (of which, Fixed Deposits worth Rs.212,850,000.00 ear-marked against Statutory Reserve Fund)					
7,500,000.00		vii) Fixed Deposit with District Central Co-operative Banks					
—		viii) Apex Co-op. Bank of Urban Banks of Maharashtra & Goa Ltd.					
4,070,838,983.55							
5,165,865,413.63		Carried Forward					



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

BALANCE SHEET AS

As at 31.03.2001		CAPITAL & LIABILITIES		As at 31.03.2002	
Rs.	P.		Rs. P.	Rs. P.	Rs. P.
11,793,398,070.20		Brought Forward			1,416,712,008.48
		iii) Home Savings Bank Deposits			
3,174,708.89		a) Individuals	2,671,513.02		
—		b) Central Co-operative Banks	—		
—		c) Other Societies	—		
3,174,708.89				2,671,513.02	
		iv) Current Deposits			
658,189,247.15		a) Individuals	664,020,035.76		
—		b) Central Co-operative Banks	—		
14,351,977.19		c) Other Societies	16,253,075.47		
672,541,224.34				680,273,111.23	
229,216,544.10		v) Other Term Deposits (Matured)		398,837,468.53	
11,509,755,753.71		TOTAL DEPOSITS			12,694,282,636.06
—		4. BORROWINGS (UNDER CALL DEPOSIT)			—
		5. (i) BILLS SENT FOR COLLECTION AS PER CONTRA			
114,596,396.52		(ii) LIABILITY TOWARDS INVESTMENT ON BEHALF OF CONSTITUENTS AS PER CONTRA			125,586,200.92
86,080,000.00		(iii) LIABILITY TOWARDS REFINANCE OBTAINED FROM IDBI / SIDBI			210,080,000.00
3,407,476.00					1,097,458.00
2,628,657.80		6. BRANCH ADJUSTMENT			7,839,328.54
50,817,783.02		7. (i) OVERDUE INTEREST RESERVE - I			57,588,317.71
193,752,949.03		(ii) OVERDUE INTEREST RESERVE - II			251,814,397.84
16,069,006.00		8. INTEREST PAYABLE			9,980,314.83
		9. OTHER LIABILITIES			
34,391,711.35		a) Bills Payable		13,072,328.21	
1,538,167.24		b) Unclaimed Dividends		3,280,689.76	
15,341,889.27		c) Drafts Payable		11,149,169.63	
333,573.00		d) Bonus / Ex-gratia payment to Staff		341,862.00	
146,768,100.57		e) Pay Orders Issued		1,21,793,117.82	
63,982,054.82		f) Margin Money		68,755,830.07	
103,020,024.46		g) Sundries		123,715,806.85	
365,375,520.71					342,108,804.34
13,531,058,336.61		Carried Forward			15,117,089,466.72



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AT 31ST MARCH, 2002

As at 31.03.2001		PROPERTY & ASSETS		As at 31.03.2002	
Rs.	P.			Rs.	P.
5,165,865,413.63		Brought Forward			5,716,180,727.29
		5. ADVANCES			
		i) Short Term Loans, Cash Credit, Overdraft, Bills Discounted Of which, secured against		4,610,132,177.27	
4,629,933,643.02					
16,823,816.43		a) Govt. & Other approved Securities	24,147,111.77		
4,583,677,115.84		b) Other Tangible Securities (including Rs. Nil against endorsements / acceptances by Banks)	4,563,259,049.69		
29,432,710.75		c) Unsecured Advances / Surety Loans with or without Collateral Securities	22,726,015.81		
268,724,553.37		Of the advances, amount due from individuals	408,023,691.26		
408,119,223.40		Of the advances amount Overdue	517,403,864.10		
172,276,134.00		Considered Bad & Doubtful of recovery (Fully provided for)	257,511,781.08		
9,795,799,056.65		Carried Forward			5,716,180,727.29



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

BALANCE SHEET AS

As at 31.03.2001		CAPITAL & LIABILITIES		As at 31.03.2002	
Rs.	P.		Rs. P.	Rs.	P.
13,531,058,336.61		Brought Forward			15,117,089,466.72
		10. PROFIT & LOSS			
127,820,105.80		Profit as per last Balance Sheet		165,739,146.18	
		Less : Appropriations			
31,350,000.00		a) Reserve Fund	40,000,000.00		
47,500,000.00		b) Building Fund	55,000,000.00		
19,000,000.00		c) Dividend to Members	22,500,000.00		
500,000.00		d) Charities	1,500,000.00		
1,900,000.00		e) Staff Welfare Fund	2,500,000.00		
1,254,000.00		f) Education Fund	1,600,000.00		
600,000.00		g) Members' Welfare Fund	1,000,000.00		
—		h) Employees' Benevolent Fund	—		
24,000,000.00		i) Ex-gratia to Staff	27,500,000.00		
700,000.00		j) Centenary Fund	1,500,000.00		
—		k) Investment Depreciation Reserve	—		
				153,100,000.00	
1,016,105.80				12,639,146.18	
		Add : Net Adjustments on Account of Excess / Short Provisions of Previous Years		5,906,454.48	
4,723,040.38		Add : Net Profit for the year as per Profit & Loss Account		162,900,000.00	181,445,600.66
160,000,000.00					
		Contingent Liabilities : 31.03.2002 31.03.2001			
		i) Letters of Credit - Rs.165,923,904.09 Rs.154,420,554.02			
		ii) Guarantees Issued - Rs.332,837,661.38 Rs.326,970,871.18			
		Total - Rs.498,761,565.47 Rs.481,391,425.20			
13,696,797,482.79		Carried Forward			15,298,535,067.38

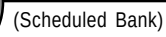


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AT 31ST MARCH, 2002

As at 31.03.2001		PROPERTY & ASSETS		As at 31.03.2002	
Rs.	P.			Rs.	P.
9,795,799,056.65		Brought Forward			5,716,180,727.29
		ii) Medium Term Loans			
2,336,284,193.90		Of which, secured against :		2,791,791,958.34	
9,535,041.95		a) Govt. & other approved Securities	5,187,883.57		
2,298,859,125.95		b) Other tangible Securities (including Rs. Nil against endorsements / acceptances by Banks)	2,767,899,160.99		
27,890,026.00		c) Unsecured Advances / Surety Loans with or without collateral securities	18,704,913.78		
519,121,550.77		Of the advances, amount due from individuals	643,936,581.70		
201,457,109.00		Of the advances, amount Overdue	247,029,819.04		
48,213,652.20		Considered Bad & Doubtful of recovery (Fully provided for)	64,495,658.07		
634,311,917.48		iii) Long Terms Loans		935,136,204.04	
—		Of which secured against :			
—		a) Govt. & other approved Securities	231,857.00		
634,311,917.48		b) Other tangible Securities	934,903,528.88		
—		c) Unsecured Advances / Surety Loans with or without collateral securities	818.16		
370,877,306.16		Of the Advances, amount due from individuals	643,577,105.01		
986,053.00		Of the advances, amount Overdue	21,152,137.82		
986,053.00		Considered Bad & Doubtful of recovery (Fully provided for)	12,030,118.21		
7,600,529,754.40		TOTAL ADVANCES			8,337,060,339.65
12,766,395,168.03		Carried Forward			14,053,241,066.94





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AT 31ST MARCH, 2002

As at 31.03.2001		PROPERTY & ASSETS			As at 31.03.2002			
Rs.	P.		Rs.	P.	Rs.	P.	Rs.	P.
12,766,395,168.03		Brought Forward					14,053,241,066.94	
		6. INTEREST RECEIVABLE						
151,737,606.43		On Investments	181,303,437.67					
22,180,429.56		On Staff Housing Loans	24,691,652.96		205,995,090.63			
193,752,949.03		On Advances - II			251,814,397.84		457,809,488.47	
		7. i) BILLS RECEIVED FOR COLLECTION AS PER CONTRA					125,586,200.92	
114,596,396.52		ii) INVESTMENTS HELD ON BEHALF OF CONSTITUENTS AS PER CONTRA					210,080,000.00	
86,080,000.00		(iii) BILLS REDISCOUNTED WITH IDBI / SIDBI					1,097,458.00	
3,407,476.00								
—		8. BRANCH ADJUSTMENT					—	
		9. PREMISES LESS DEPRECIATION						
125,245,881.88		Balance as per last Balance Sheet	118,165,482.96					
7,822,644.52		Add : Additions during the year	11,501,286.65					
133,068,526.40			129,666,769.61					
—		Less : Transfer during the year	6,790,325.36					
14,903,043.44		Less : Depreciation written off during the year	15,480,353.73				107,396,090.52	
118,165,482.96								
		10. FURNITURE, FIXTURES & EQUIPMENTS						
101,226,915.78		Balance as per last Balance Sheet	92,572,689.54					
34,815,768.66		Add : Additions during the year	66,842,135.26					
136,042,684.44			159,414,824.80					
8,154,788.33		Less : Transfer during the year	11,844,889.47					
35,315,206.57		Less : Depreciation during the year	36,439,543.03				111,130,392.30	
92,572,689.54								
13,548,888,198.07		Carried Forward					15,066,340,697.15	



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

BALANCE SHEET AS

As at 31.03.2001		CAPITAL & LIABILITIES				As at 31.03.2002	
Rs.	P.			Rs.	P.	Rs.	P.
13,696,797,482.79		Brought Forward				15,298,535,067.38	
13,696,797,482.79		TOTAL				15,298,535,067.38	

Mumbai, July 13, 2002

As Per our Report of Even Date Attached
For **Yardi Prabhu & Associates**
Chartered Accountants

S. D. Yardi
Partner
Statutory Auditor

B. D. UGRANKAR
Divisional Manager
Fin. & Admn.

R. N. MASKERI
Director

J. K. HATTANGDI
Deputy General Manager
Corporate Functions

B. S. CHANDAVARKAR
Director



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AT 31ST MARCH, 2002

As at 31.03.2001		PROPERTY & ASSETS		As at 31.03.2002	
Rs.	P.			Rs.	P.
13,548,888,198.07		Brought Forward			15,066,340,697.15
		11. VEHICLES			
1,834,614.04		Balance as per last Balance Sheet	1,467,691.25		
—		Add : Additions during the year	23,739.14		
1,834,614.04			1,491,430.39		
366,922.79		Less : Depreciation during the year	269,189.10		
—		Less : Written down value of old Vehicles sold	96,740.47		
1,467,691.25					1,125,500.82
—		12. CAPITAL WORK IN PROGRESS			148,247,169.96
		13. OTHER ASSETS			
174,127.00		a) Tax Refund Receivable	6,439,327.00		
2,900,530.62		b) Court Cost Receivable	4,270,916.12		
5,760,385.93		c) Stock of Stationery	5,449,640.58		
2,782,395.96		d) Deposits with BEST, Telephones & BMC	3,369,448.96		
127,878,123.27		e) Misc. Assets	55,053,636.26		
6,946,030.69		f) Deposits towards acquisition of Premises	8,238,730.53		
146,441,593.47					82,821,699.45
13,696,797,482.79		TOTAL			15,298,535,067.38

S. D. JOSHI

*Deputy General Manager
Operations*

B. S. SHENOY

Chief Executive Officer

R. N. GOKARN

Vice Chairman

S. S. HEMMADY

Chairman



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

PROFIT AND LOSS ACCOUNT

For the year ended 31.03.2001		EXPENDITURE	For the year ended 31.03.2002	
Rs.	P.		Rs.	P.
992,906,965.86		1. Interest on Deposits	1,075,410,686.80	
5,079,721.00		2. Interest on Borrowings		—
5,223,312.13		3. Bank Charges & Commission	4,623,957.87	
174,614,121.72		4. Salaries & Allowances	168,108,634.25	
635,712.94		5. Directors' and Local Committee Members' Fees & Allowances	676,633.75	
43,424,621.83		6. Rent Rates Taxes, Service Charges, Insurance & Lightining	52,617,043.37	
3,230,595.54		7. Legal and Professional Charges	3,660,554.01	
168,677.37		8. Loss on sale of Assets	1,398,826.69	
4,798,251.86		9. Postage Telegrams, & Telephone Charges	6,143,595.96	
3,522,779.87		10. Travelling & Conveyance	6,398,527.14	
2,744,867.40		11. Audit Fees	2,543,905.65	
50,585,172.80		12. a) Depreciation	52,191,608.32	
16,152,674.83		b) Repairs & Maintenance	28,368,026.67	
13,256,892.72		13. Printing, Stationery & Advertisement	17,211,114.27	
21,103,979.05		14. Sundry Expenses	22,420,152.87	
		Provisions & Contingencies		
10,000,000.00		A. Gratuity Payable to Staff	9,700,000.00	
150,000.00		B. Bonus Payable to Staff	150,000.00	
		C. Bad and Doubtful Debts		
77,247,930.86		a) Amount provided towards Bad & Doubtful Debts	89,622,551.01	
—		b) Special Reserve for Bad & Doubtful Debts		—
2,752,069.14		c) Contingent Provision against Standard Assets	1,377,448.99	
29,730,187.66		D. Development Reserve Fund	627,052.58	
15,000,000.00		E. Depreciation on Securities	6,748,874.00	
10,000,000.00		F. Provision for Leave Encashment		—
160,000,000.00		Net Profit for the year carried forward to the Balance Sheet	162,900,000.00	
1,642,328,534.58		TOTAL	1,712,899,194.20	
Mumbai, July 13, 2002 As Per our Report of Even Date Attached For Yardi Prabhu & Associates Chartered Accountants S. D. Yardi Partner Statutory Auditor B. D. UGRANKAR Divisional Manager Fin. & Admn. R. N. MASKERI Director J. K. HATTANGDI Deputy General Manager Corporate Functions B. S. CHANDAVARKAR Director				



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FOR THE YEAR ENDED 31ST MARCH, 2002

For the year ended 31.03.2001		INCOME				For the year ended 31.03.2002			
Rs.	P.		Rs.	P.	Rs.	P.	Rs.	P.	
942,045,568.48		1. Interest on Advances					1,048,379,478.63		
559,191,513.60		2. Interest on Investments					561,542,120.94		
48,697,885.32		3. Commission, Exchange & Brokerage					58,112,232.38		
4,400,178.35		4. Rent on S.D.V. Lockers					5,148,345.83		
60,180,757.04		5. Profit on Sale of Securities					7,829,225.00		
27,812,631.79		6. Other Receipts					31,887,791.42		



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

Notes forming part of the Profit and Loss account for the year ended 31st March, 2002 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:

- Interest on Advances classified as Sub-Standard, Doubtful or Loss Assets is recognised on realisation. The unrealised interest in these cases are accounted in Overdue Interest Reserve-I.
- Interest on Fixed Income Securities is recognised on accrual basis in case it is serviced regularly.
- Leave encashment payable to employees is accounted on cash basis from this year.

3) Advances:-

- Advances are classified into standard, sub-standard, doubtful and loss assets in accordance with the guidelines issued by the Reserve Bank of India.
- 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.
- 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:-

- Investments are valued as per guidelines issued to Primary (Urban) Co-Operative banks by the Reserve Bank of India from time to time.
- During the year, securities in the current category are reflected in the Balance Sheet at their book value and depreciation is accounted in depreciation reserve. In tune with the RBI guidelines, appreciation in the value of securities is not taken into account.
- In case of permanent Government Securities, where cost of acquisition is higher than face value, the premium is amortised over the remaining period of maturity of the security and investments are adjusted accordingly.

5) Fixed Assets and Depreciation:-

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

Premises	10%
Furniture & Fixtures	15%
Vehicles	20%
Computers	60%
Machinery	25%

- 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.

6) Staff Retirement Benefits:-

- Provident Fund contribution made to a trust separately established for the said purpose is accounted for on accrual basis.
- The liability towards gratuity is based on actuarial valuation.
- The bank has decided to account Leave encashment payable to employees on cash basis from this year, 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, 2002.

- The Income Tax Authorities have raised demands of Rs.8,368,073/- in respect of various assessment years, out of which the department has withheld a sum of Rs.6,532,327/- from out of the amount of refunds due to the Bank. However, the Bank has filed appeals against the said demands and have not accounted for the said amount and the Bank has paid a sum of Rs.917,875/- out of the said demand as a part payment. Hence, the above sum of Rs.7,450,202/- is included in Income-Tax Refund Receivable of Rs.12,827,853/- shown under the head "Miscellaneous Assets". The Bank is hopeful that the demand will be set aside by the appellate authorities based on past decisions /opinion of tax advisers.
- The appeal filed by the Bank against the demand of Rs.7,448,183/- for Assessment Year 1999-2000 is upheld in favour of the Bank and the Department has passed an order raising a demand of Rs.470,152/- which is again contested by the Bank and pending for rectification with the department. Hence, the same is not provided by the Bank in the accounts. There is a contingent liability of Rs.470,152/- to this extent. Further, the Income Tax Authorities have raised a demand of Rs.1,835,749/- (included in the item No-1 for various assessment years) and the Bank has paid Rs.917,875/- during the year under audit. However, the Bank has filed the appeals against the said demands with the Appellate Authorities and the Bank has not provided for the said demands in the accounts. There is a contingent liability of Rs.917,875/- to this extent. The part payment of Rs.917,875/- is shown in the Income Tax Refund Receivable Account.
- The Income Tax Authorities have passed an order for Assessment Year 2000-01 raising a demand of Rs.40,461.00 against the Bank. The Bank has debited this amount to Rent, Rates, Taxes, Service Charges, Insurance and Lighting.



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4) Prior Period Items:-

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

Particulars	Amount (Rs)	
	Debit	Credit
Contribution to Prime Ministers' Relief Fund	-	500,000.00
Excess provision towards Election expenses	-	791,096.85
Sundry Debtors - Contra	-	390,461.36
HRD Department - Medical Aid, LTA, Bonus & Salary Arrears	-	4,480,264.00
Excess interest paid during 1999-00 on KIDC Bonds.	1,986.00	-
Deceased Members account	214.87	-
Share Department - Members' Subscription	65,911.86	-
Brokerage pertaining to last year	56,500.00	-
Rent on Ghatkopar Premises for last year	130,755.00	-
Income Tax paid	40,461.00	-
Property Tax of Branches wrongly debited	328,000.00	-
Difference of Interest on FD	122,940.00	-
Debit entries in Branch reconciliation	74,687.66	-
Total	821,456.39	6,161,822.21

5) The fixed assets are not shown as Gross Block less accumulated depreciation.

6) A) Contingent Liabilities on account of Bank Guarantees and Letters of Credit are as follows:-

31.03.2001	Particulars	31.03.2002
326,970,871.18	Bank Guarantees	332,837,661.38
154,420,554.02	Letters of Credit	165,923,904.09
481,391,425.20	Total	498,761,565.47

B) The Bank has a contingent liability towards Education Fund of Rs.78.51 lacs to be paid to the National Federation of Urban Co-Operative Banks under the Multi State Co-Operative Societies Act and Rules. At present, the bank has obtained a stay on this rule. However, the Bank has created an Education Fund wherein this contribution is appropriated from the profits of each year. This fund is reflected under "Sundries".

7) 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.

8) Premises include:-

- a) Ownership Premises Rs. 104,175,330.26
- b) Non Banking Assets Rs. 3,220,760.26 (acquired against satisfaction of claims).

9) The Bank has written off an amount of Rs. 59,14,780/- towards bad debts as identified by the management as irrecoverable, certified by the statutory auditors and approved by the General Body Meeting and Registrar of Co-operative Societies for the year 2000-01 and the same is adjusted against Bad and Doubtful Debts Reserves. This amount had been fully provided for in the earlier years.

10) Previous years figures have been regrouped/ rearranged wherever necessary to conform to the layout of the accounts of the current year.

Mumbai, July13, 2002

As per our report of even date attached
For **Yardi Prabhu & Associates**
Chartered Accountants

S. D. Yardi
Partner
Statutory Auditor

B. D. UGRANKAR
Divisional Manager, Fin. & Admn.

S. D. JOSHI
Deputy General Manager, Operations

R. N. MASKERI
Director

R. N. GOKARN
Vice Chairman

J. K. HATTANGDI
Deputy General Manager, Corporate Functions

B. S. SHENOY
Chief Executive Officer

B. S. CHANDAVARKAR
Director

S. S. HEMMADY
Chairman



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

APPENDIX

CREDIT PORTFOLIO AT A GLANCE

A) OUR BORROWERS

(Rs. in Lakhs)

ADVANCES	NO. OF A/cs.	%	AMOUNT
Upto Rs. 5,000/-	637	4.46	401.93
Rs. 5,000 – 25,000	1952	13.66	229.84
Above Rs. 25,000/-	11709	81.88	82738.83
TOTAL	14298	100.00	83370.60

B) SECTORAL DEPLOYMENT OF FUNDS

(Rs. in Lakhs)

SECTOR	No. of Borrowers	Outstanding as on 31.3.2002	%
Small Scale & Cottage Industries	2142	36255.48	43.49
Large & Medium Industries	240	13222.95	15.86
Trade & Commerce	1916	8112.24	9.73
Transport Operators	276	2300.98	2.76
Self Employed / Professionals	1233	1910.35	2.29
Education	297	258.31	0.31
Ceremonial Expenses Consumption	492	249.71	0.30
Housing & House Repairs	4036	7192.67	8.63
Activities Allied to Agriculture	24	498.92	0.60
Other Purposes **	3642	13368.99	16.04
TOTAL	14298	83370.60	100.00

** Other Purposes includes 4 Commercial Papers amounting to Rs.1976.89 lacs.

C) PRIORITY SECTOR LENDING

(Rs. in Lakhs)

ACTIVITIES	No. of Accounts	Outstanding as on 31.3.2002	%
Activities Allied to Agriculture	27	500.87	0.99
Small Scale / Cottage Industries	2142	36255.48	71.51
Transport Operators	245	664.09	1.31
Small Business & Retail Traders	1713	4014.74	7.92
Self Employed / Professionals	1222	1680.62	3.32
Housing	4011	7123.48	14.05
Others	318	466.22	0.90
TOTAL	9678	50705.50	100.00



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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-op. Year i.e. 01.04.2001 Rs.	Amount of loans sanctioned during the Co-op. Year Rs.	Amount of loans outstanding at the end of the Co-op. Year i.e. 31.03.2002 Rs.	% of total loans and advances
a) Directors	2,99,186.32	5,20,900.00	10,78,947.54	0.013
b) Relatives of Directors	3,07,772.94	5,51,250.00	2,51,765.80	0.003
c) Companies / firms in which Directors are interested	49,91,837.84	34,35,000.00	75,47,850.86	0.090
TOTAL	55,98,797.10	45,07,150.00	88,78,564.20	0.106

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

PROGRESS AT A GLANCE

(Rs. in Lacs) *

Sr. No	PARTICULARS	1995	1996	1997	1998	1999	2000	2001	2002
1.	Capital & Reserves	2337	3467	4829	6420	7942	9883	11886	14167
2.	Deposits	31947	38181	44906	62691	81866	96409	115097	126943
3.	Advances	21143	26958	34127	44013	51893	63556	76005	83371
4.	Investments	10245	12715	12162	20458	30869	35980	44496	48001
5.	Total income	4339	5781	7123	8756	11219	13406	16423	17129
6.	Total Expenditure & Provisions	3812	4905	6222	7765	10129	12152	14823	15500
7.	Net Profit	527	876	901	991	1090	1254	1600	1629
8.	Working Capital	36314	44234	52487	73127	93902	110423	132989	147099
9.	No. of Branches	21	23	27	30	30	34	35	36
10.	No. of Employees	637	642	672	698	689	686	688	700
11.	No. of Shareholders	59757	61685	63085	65337	69903	74692	80109	83641
12.	Dividend (%)	15 %	18 %	18%	18 %	18 %	18%+2%	18%	18%
13.	Audit Classification	A	A	A	A	A	A	A	A

* Items No 1 to 8



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

AWARDS TO STAFF MEMBERS

PARTICULARS	RECEPIENT	PARTICULARS	RECEPIENT
Late Shamrao Vithal Kaikini Award (For Outstanding Performance)	Mr.A. Panchapakesan Peenya Branch	Vice-Chairman's Award (For Best Clerk)	Mr.Nitin M. Gorule Information Technology Dept.
Late Rao Bahadur S.S. Talmaki Award (For Outstanding Performance)	Mrs.Deepali V. Savur Finance & Administration Department	Chairman's Award (For Best Sub – Staff)	Mr.Santosh M. Kesarkodi Hubli Branch
Shamrao Vithal Bank's Award (For Best Branch)	Mahakali Caves Rd. Branch	Vice-Chairman's Award For Best Sub – Staff	Mr.Ghanshyam K. Jadhav Operations Department
Chairman's Award (For Best Manager)	Mrs.Sudha U. Honavar Santacruz Branch	Shri Bijoor Ananth Bhat Award (For Best Typist-cum-Steno & Computer Staff)	Mr.Pradeep D. Balvalli Sakinaka Branch
Vice-Chairman's Award (For Best Manager)	Mr.Sanjay S. Misal Overdues & Recovery Dept.	Smt.S.S.Gulvady Award (For Best All-round clerk))	Mr.Prabhakar A. Hegde Sleater Road Branch
Chairman's Award (For Best Officer)	Mr.Guru A. Kowshik Information Technology Department	Late Shri Rajiv Bailoor Award (For Best Clerk)	Mr.Shantaprasad A. Herenjal Rajajinagar Branch
Vice-Chairman's Award (For Best Officer)	Mr.Jeevan V. Shanbhag Ghatkopar Branch	Late Shri Rajiv Bailoor Award (For Best Sub-Staff)	Mr.Chaitanya M. Nagarkatti Mandvi Branch
Chairman's Award (For Best Clerk)	Mr.Chandrashekhar S. Devalkar Vile Parle Branch	Shri Anandashram Trust Award (For highest number of marks in Part II Associate Exams at the first attempt)	—

A.O. / DEPTS / BRANCHES	ADDRESS	TEL. / FAX NO.
Registered & Administrative Office, Finance & Administration, Investment & Treasury, Central Accounts, Legal, Estate & Premises, Planning, Audit & Inspection, Secretarial.	Maker Towers 'E', 1 st Floor, Cuffe Parade, Mumbai 400 005	2189101 (5 lines) 2189201 (3 lines) FAX : 2180963
Operations (Credit) Vanvaria Apts, Corner of 2 nd Road and S.V.Road, Khar (W), Mumbai 400 052	6058013, 6058014 FAX: 6465816	D.M.'s Office, Bangalore 49/1, 1st Floor, 5th Cross Road, Malleshwaram Bangalore 560003
Personnel & HRD Bldg No. C, Chitrapur CHS Ltd., 27 th Road, TPS III, Bandra (W), Mumbai 400 050	6420002, 6420220 FAX: 6430023	080-3466468 080-3466469 Fax: 3466468
Legal & Recovery Sagar Premises CHS. Ltd., 14/15, 3 rd floor, Narsi Natha Street, Opp.Masjid Bunder Station, Mumbai 400 009.	2336098 2336099 FAX: 2336097	Bandra Bldg No. C, Chitrapur CHS Ltd., 27 th Road TPS III, Bandra (W), Mumbai 400 050
Shares, Clearing Anand Bldg., Mezzanine Floor, 82/ 84, Kazi Syed Street, Mandvi, Mumbai 400 003	3439044 3443981 FAX: 3443130	Borivali Bal Vatsalaya Bldg, Kasturba Cross Rd No. 1, Borivali (E), Mumbai 400 066
Information Technology B/2, Saraswat Buildings, Kashibai Navrange Road, Gamdevi, Mumbai 400 007	3801561, 3801560 FAX: 3885013	Borivali Extension Counter Bima Nagar Education Society's New Bldg., C.T.S., 1377, Near Shanti Ashram, Jeevan Bhima Nagar, Borivali (W), Mumbai 400 013
Management & Administrative Services Jayant Arcade, Rajawadi Naka, Ghatkopar (E), Mumbai 400 077.	5112942 FAX: 5112942	Chembur Natasha Plaza, Plot No. 913, D. K. Sandhu Marg, Chembur (E), Mumbai 400 071
Marketing 8/1, Saraswat Colony Santacruz (W), Mumbai 400 054	6611656 6611658 Fax: 6611655	Cuffe Parade Maker Towers 'E', 1 st floor, Cuffe Parade, Mumbai 400 005
		2189101/ 5 lines 2161836 FAX :2183423
		Ghatkopar Jayant Arcade, Rajawadi Naka, Ghatkopar (E), Mumbai 400 077
		5153308, 5101974 FAX : 5165373



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BRANCHES / ADDRESS	TEL. / FAX NO.	BRANCHES / ADDRESS	TEL. / FAX NO.
Goregaon 12, Udyog Nagar, Time Star Bldg., S. V. Road, Goregaon (W), Mumbai 400 062.	8740578, 8743877 FAX : 8754174	Aurangabad Rajendra Bhavan, Plot no. 1, Opp. Hotel Aurangabad Ashoka, Adalat Road, Aurangabad 431 001	0240-324929 FAX: 0240-324930
Kandivali Kamala Nagar, M. G. Road, Kandivali (W), Mumbai 400 067	8020579, 8634490 FAX: 8634975	Bangalore (Koramangala) Plot No. 780, Gr. floor, Esszed Meridian, 80 ft. Rd., Block No. 4, Koramangala, Bangalore	080-5503861, FAX: 080-5503862
Khar Vanvaria Apts., Corner of 2 nd Road and S.V.Road,Khar (W), Mumbai 400 052	6465991, 6465992 FAX :6465992	Bangalore (Malleshwaram) 49/1, 5 th Cross Road, Malleshwaram Bangalore 560 003	080-3441629, 080-3447875 FAX: 080-3340014
Malad 47/A, S. M. House Lourdes Colony Orlem, Malad (W), Mumbai 400 064	8069163, 8656495 FAX: 8638893	Bangalore (Peenya) 5 th Cross, Stage I, KSSIDC Multi Storeyed Bldg, Peenya Indstl Estate, Bangalore 560 058	080-8399355 FAX: 080-8399354
Mandvi Anand Building 82/84, Kazi Syed Street, Mandvi, Mumbai 400 003	3448530, 3446206 FAX: 3420933	Bangalore (Rajaji Nagar) 815/23, 17 th 'E', Main Road 5th Block, Rajajinagar, Bangalore 560010	080-3403271 Fax: 080-3403276
Matunga 5, Kanara House, Mogal Lane, Mahim, Mumbai 400 016	4379927, 4372644 FAX : 4316813	Bangalore Extension Counter Sri. Vidya Mandir Education Society, 11 th Cross, 6 th Main, Malleshwaram, Bangalore 560 003	080-3316709
Mira Road Ground Floor, Royal Challenge Bldg., Mira-Bhayender Rd., District Thane	8122372, 8122373 FAX: 8123503	Chitrapur Shirali Building 8-3, Survey No.426/ B, Ward No.5, M.H.No.17, Shirali, Taluka Bhatkal, Dist.-Uttara Kannada 581354	0838-558570 FAX : 0838-558569
Mulund G-1,6,7,8, Ganesh Kripa, RHB Road, Mulund (W), Mumbai – 400 080	5605735, 5917840 FAX : 5603201	Hubli Ground Floor, Satellite Space Age Complex, Koppikar Road, Hubli 580 020	0836-366973 FAX: 0836-366972
Mahakali Caves Road Sanskriti Park, Opp. Canossa High School, Andheri (E), Mumbai 400 093.	8370781, 8355888 FAX: 8389556	Kalyan Sai Vihar, Chhatrapati Shivaji Path, Shivaji Chowk, Kalyan 421 301.	95251-313786 95251-313479 FAX: 95251-314455
Sakinaka Yamuna Sadan, Saki Vihar Road, Sakinaka,Andheri (E), Mumbai 400 072	8522508, 8593310 FAX : 8520708	Mangalore G-07, Crystal Arc, Balmatta Road, Mangalore 575 001	0824-441263 FAX: 0824-441586
Santacruz 8/1, Saraswat Colony, Santacruz (W), Mumbai 400 054	6608726, 6600584 FAX: 6600965	Mangalore Extension Counter-Ganapathy High School Saraswat Education Society, Ganapathy Pre-University College Campus, Ganapathy High School Road, Mangalore 575001	0824-420139 Fax: 0824-420382
Shamrao Vithal Marg H/2, Anandashram, Shamrao Vithal Marg, Mumbai 400 007	3867924, 3880030 FAX: 3894564	Nashik Gala No. L-15 and G-16, Utility Centre, Opp Rajiv Gandhi Bhavan, N. M. C. Sharanpur Road, Nashik 422 001	95253-311618 FAX: 95253-311619
Sleater Road A/3&4, Ganesh Prasad, Naushir Bharucha Marg, Mumbai 400 007	3812092, 3811541 FAX: 3813571	Panjim Midastouch Bldg., 1 st Floor, Market Area, Panjim, Goa. 403 001	0832-432552 FAX: 0832-432553
Thane Shop No.11 & 12 Sita Vihar, Damani Estate, L. B. S. Marg, Naupada, Thane(W) 400 602	5338706, 5338715 FAX: 5338706	Pimpri-Chinchwad Plot No. 63, Sector 27 A, Village Akurdi, PCNT, Nigdi, Pune 411 044	9520-7659285 FAX: 9520-7659286
Vashi Jay Mangal Oil Complex, Near APMC-II, Sector 19, Plot no. 48 & 49, (Dana Bunder) Phase II, Vashi, Turbhe 400 703	7657651 7657652 FAX: 7800682	Pune D.G. Nandita, Jungli Maharaj Road, Deccan Gymkhana, Pune 411 044	9520-5538371 9520-5532460 FAX : 9520-5532519
Vile Parle Mani Villa, Nehru Road, Vile Parle (E), Mumbai 400 057.	6124280, 6133210 FAX: 6191507	Pune Satara Road Shop No. 9 to 14, Chaphalkar Centre, Near Hotel Utsav, Pune-411 037	9520-4215075 9520-4215076 FAX : 9520-4215080
Versova 7, Sarkar Corner, J. P. Road, Andheri (W), Mumbai 400 058	6770151, 6772738 FAX: 6770847		



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

AMENDMENT TO BYELAWS

Byelaw No.	Text of the Present Byelaw	Amendment Proposed	Text after Incorporation of Amendments	Reasons for amendment
1	The name of the Society is THE SHAMRAO VITHAL CO-OPERATIVE BANK LIMITED and its Registered Office shall be at Maker Towers 'E', First Floor, Cuffe Parade, Mumbai – 400 005	The address of the Registered Office now stands revised as stated in Column No. 4	1) The name of the Society is THE SHAMRAO VITHAL CO-OPERATIVE BANK LIMITED and its Registered Office shall be CTS No. 948/B, Village Kule Kalyan, Nehru Road, Opp. Vakola Market, Santa Cruz (E), Mumbai – 400 055	The Bank proposes to shift its Registered / Corporate Office to its own building at the new location.
5(b)	The Authorised Share Capital of the Bank shall be Rs. 20,00,00,000 divided into 80,00,000 shares of Rs. 25/- each, and may be increased or reduced with the previous sanction of the General Body, subject to the approval of the Central Registrar provided that in any year when the Share Capital is reduced, refunds of such Capital shall not in the aggregate exceed 1/10 th of the total paid-up Share Capital as it stood on the last day of the Co-operative year immediately preceding.	The Authorised Share Capital is proposed to be increased to Rs. 35,00,00,000 as against the existing limit of Rs. 20,00,00,000	5(b) The Authorised Share Capital of the Bank shall be Rs. 35,00,00,000 divided into 1,40,00,000 shares of Rs. 25/- each, and may be increased or reduced with the previous sanction of the General Body, subject to the approval of the Central Registrar provided that in any year when the Share Capital is reduced, refunds of such Capital shall not in the aggregate exceed 1/10 th of the total paid-up Share Capital as it stood on the last day of the Co-operative Year immediately preceding.	To fulfill the Capital Adequacy Ratio Norms prescribed by the Reserve Bank of India for Urban Co-operative Banks within the stipulated period ending March 2004. Besides, the paid up share capital of the Bank is now within close proximity of the present Authorised Share Capital limit of Rs. 20,00,00,000
6 f (i) f (ii) f (iii)	The Bank may invest or deposit funds: The State Bank of India constituted under the State Bank of India Act, 1955; A Subsidiary Bank as defined in Clause (k) of Section 2 of the State Bank of India (Subsidiary Banks) Act, 1959; A corresponding new Bank constituted under Section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 or a corresponding new Bank constituted under Section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 .	To add the words "as amended from time to time" at the end of this sub-clause To add the words "as amended from time to time " at the end of this sub-clause To add the words "as amended from time to time " at the end of this sub-clause	f (i) the State Bank of India constituted under the State Bank of India Act, 1955; as amended from time to time f (ii) A Subsidiary Bank as defined in Clause (k) of Section 2 of the State Bank of India (Subsidiary Banks) Act, 1959, as amended from time to time. f (iii) A corresponding new Bank constituted under Section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 or a corresponding new Bank constituted under Section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 as amended from time to time.	To include and incorporate the amendment/s which may be introduced in this Act from time to time To include and incorporate the amendment/s which may be introduced in this Act from time to time To include and incorporate the amendment/s which may be introduced in this Act from time to time
10(d)	Admission to membership shall be by three fourth majority of the Directors who are present and voting at a Board Meeting. On admission, a member including a non-borrowing member shall be allotted atleast twenty five shares, or atleast the number of shares prescribed by the Central Registrar.	The power to admit a member including a non-borrowing member inter alia, is proposed to be delegated to the Executive Committee of Directors which will exercise such powers subject to admission being approved by a three fourth's majority of Directors and ratified by the Board of Directors.	10(d) Admission to membership shall be by a three fourth's majority of the Directors who are present and voting at Executive Committee Meeting and ratified by the Board of Directors. On admission, a member including a non-borrowing member shall be allotted atleast twenty five shares unless otherwise specified by the Act and / or the Rules as may be applicable.	It is proposed to delegate the power for admitting members to the Executive Committee, subject to the admission being approved by a three-fourth's majority of Directors on the Committee and ratification by the Board of Directors.
19 (b)	No member shall have or claim any interest in the shares of the Bank exceeding Rs.50,000/-	To replace the figure Rs.50,000/- by the figure Rs.1,00,000/-	19 (b) No member shall have or claim any interest in the shares of the Bank exceeding Rs.1,00,000/-	To adhere to the guidelines on the new Capital Adequacy Ratio Norms prescribed by the Reserve Bank of India for all Scheduled and Commercial Banks.
50 (a)	Election of the members to the Board will be held once in every three years by ballot as per Rules in that behalf framed by the Board and approved by the Registrar to fill in vacancies caused by retirement or otherwise.	To re-word the Byelaw as in Column No. 4	50(a) the period of office of elected Directors of the Board of Directors will be 5 years. The Co-opted or Nominated Directors on the Board of Directors will also enjoy 5 years term.	To define the term of office for the Board of Directors, whether elected, co-opted or nominated as provided in the new Multi State Co-operative Societies Act, 2002.
51	Election to the Board of Directors shall be held once in every three years. The term of office of a Director, whether elected, co-opted or nominated, shall not exceed three years. The retiring Directors shall however be eligible for re-election, at the end of their term in office. To begin with, the Term of Office of the present Board of Directors shall be extended by a period of (3) three years i.e. upto the end of the co-operative year 2003-2004	To re-word the Byelaw as in Column No. 4	51. The term of office of a Director, whether elected, co-opted or nominated, shall not exceed 5 years. The retiring Directors shall however be eligible for re-election, at the end of their term in office.	To provide for a maximum term of office for Directors, whether elected, co-opted or nominated as permitted by the new Multi State Co-operative Societies Act, 2002.
52 (c)	New clause (c) to Byelaw No. 52	52 (c) The Board of Directors shall at all times have atleast two elected Directors with suitable banking experience (at middle/senior Management level) or with relevant professional qualifications i.e. Chartered Accountants with bank accounting/ auditing experience.	52 (c) The Board of Directors shall at all times have atleast two elected Directors with suitable banking experience (at middle/senior Management level) or with relevant professional qualifications i.e. Chartered Accountants with bank accounting/ auditing experience.	This amendment has been introduced in pursuance of the Reserve Bank of India's Circular to Urban Co-operative Banks under Ref No. PCB/CIR/POT:39/09.103.01/ 2001-02 dated April 5, 2002



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AMENDMENT TO BYELAWS

Byelaw No.	Text of the Present Byelaw	Amendment Proposed	Text after Incorporation of Amendments	Reasons for amendment
56	At the first meeting next after the Annual General Meeting, the Directors shall elect from among themselves, a Chairman, a Vice-Chairman and such other officers as they may consider necessary.	To re-word the Byelaw as in Column No. 4	Upon the General Meeting electing the Board of Directors, the Board of Directors shall meet immediately or as soon as may be possible, and elect from themselves, a Chairman, a Vice-Chairman and such other officers as they may consider necessary whose term of office as the Chairman or Vice-Chairman or Officer shall be Co-terminus with the term of the Board of Directors and they shall, subject to the provisions of the Act, Rules thereunder and these Byelaws, be eligible for re-election.	To provide for a uniform term of office for a Chairman or Vice-Chairman with the other Directors on the Board.
62	The Board may appoint Sub Committees to consider reports or make recommendations on matters concerning the affairs of the Bank; and may also appoint Special Committees consisting of members of the Bank, including one or more Directors, to likewise consider, report or make recommendations on any specific matters that may be referred to them.	To add a new clause (1) to this Byelaw to specify the quorum required at such meetings of the Committee or Sub-Committees to read as under :- "A Committee including a Sub-Committee shall comprise of atleast 3 Directors including the Chairman of such a Committee or Sub-Committee". 1) Two-thirds of the number of the Directors of the Committee / Sub-Committee or 3 whichever is less, shall form a quorum at such a meeting. All decisions taken at such meetings shall require a vote by a majority. The Chairman of the Board of Directors, shall be the Ex-Officio Member of all the Committees / Sub-Committees	62(1) The Board may appoint Sub-Committees to consider reports or make recommendations on matters concerning the affairs of the Bank; and may also appoint Special Committees consisting of members of the Bank, including one or more Directors, to likewise consider, report or make recommendations on any specific matters that may be referred to them. A Committee including a Sub-Committee shall comprise of atleast 3 Directors. Two-thirds of the number of Directors of the Committee / Sub-Committee or 3 whichever is less, shall form a quorum at such a meeting. All decisions taken at such meetings shall require a vote by a majority. The Chairman, Board of Directors, shall be the ex-officio Member of all Committees / Sub-Committees	To determine the strength of such Committees and to specify the quorum at the meetings of such Committee and / or Sub-Committees.



The Shamrao Vithal Co-op. Bank Ltd.

Registered & Administrative Office
MAKER TOWERS "E", 1ST FLOOR,
CUFFE PARADE, MUMBAI 400 005.

ATTENDANCE SLIP

96TH 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 96th Annual General Meeting of the Bank at the K.C. College Hall, Dinshaw Wachha Road, Churchgate, Mumbai - 400 020, on Saturday, September 21, 2002.

NAME IN BLOCK LETTERS

SIGNATURE

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



The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

AMENDMENT TO BYELAWS

Byelaw No.	Text of the Present Byelaw	Amendment Proposed	Text after Incorporation of Amendments	Reasons for amendment
1	The name of the Society is THE SHAMRAO VITHAL CO-OPERATIVE BANK LIMITED and its Registered Office shall be at Maker Towers 'E', First Floor, Cuffe Parade, Mumbai – 400 005	The address of the Registered Office now stands revised as stated in Column No. 4	1) The name of the Society is THE SHAMRAO VITHAL CO-OPERATIVE BANK LIMITED and its Registered Office shall be CTS No. 948/B, Village Kule Kalyan, Nehru Road, Opp. Vakola Market, Santa Cruz (E), Mumbai – 400 055	The Bank proposes to shift its Registered / Corporate Office to its own building at the new location.
5(b)	The Authorised Share Capital of the Bank shall be Rs. 20,00,00,000 divided into 80,00,000 shares of Rs. 25/- each, and may be increased or reduced with the previous sanction of the General Body, subject to the approval of the Central Registrar provided that in any year when the Share Capital is reduced, refunds of such Capital shall not in the aggregate exceed 1/10 th of the total paid-up Share Capital as it stood on the last day of the Co-operative year immediately preceding.	The Authorised Share Capital is proposed to be increased to Rs. 35,00,00,000 as against the existing limit of Rs. 20,00,00,000	5(b) The Authorised Share Capital of the Bank shall be Rs. 35,00,00,000 divided into 1,40,00,000 shares of Rs. 25/- each, and may be increased or reduced with the previous sanction of the General Body, subject to the approval of the Central Registrar provided that in any year when the Share Capital is reduced, refunds of such Capital shall not in the aggregate exceed 1/10 th of the total paid-up Share Capital as it stood on the last day of the Co-operative Year immediately preceding.	To fulfill the Capital Adequacy Ratio Norms prescribed by the Reserve Bank of India for Urban Co-operative Banks within the stipulated period ending March 2004. Besides, the paid up share capital of the Bank is now within close proximity of the present Authorised Share Capital limit of Rs. 20,00,00,000
6 f (i) f (ii) f (iii)	The Bank may invest or deposit funds: The State Bank of India constituted under the State Bank of India Act, 1955; A Subsidiary Bank as defined in Clause (k) of Section 2 of the State Bank of India (Subsidiary Banks) Act, 1959; A corresponding new Bank constituted under Section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 or a corresponding new Bank constituted under Section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 .	To add the words "as amended from time to time" at the end of this sub-clause To add the words "as amended from time to time " at the end of this sub-clause To add the words "as amended from time to time " at the end of this sub-clause	f (i) the State Bank of India constituted under the State Bank of India Act, 1955; as amended from time to time f (ii) A Subsidiary Bank as defined in Clause (k) of Section 2 of the State Bank of India (Subsidiary Banks) Act, 1959, as amended from time to time. f (iii) A corresponding new Bank constituted under Section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 or a corresponding new Bank constituted under Section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 as amended from time to time.	To include and incorporate the amendment/s which may be introduced in this Act from time to time To include and incorporate the amendment/s which may be introduced in this Act from time to time To include and incorporate the amendment/s which may be introduced in this Act from time to time
10(d)	Admission to membership shall be by three fourth majority of the Directors who are present and voting at a Board Meeting. On admission, a member including a non-borrowing member shall be allotted atleast twenty five shares, or atleast the number of shares prescribed by the Central Registrar.	The power to admit a member including a non-borrowing member inter alia, is proposed to be delegated to the Executive Committee of Directors which will exercise such powers subject to admission being approved by a three fourth's majority of Directors and ratified by the Board of Directors.	10(d) Admission to membership shall be by a three fourth's majority of the Directors who are present and voting at Executive Committee Meeting and ratified by the Board of Directors. On admission, a member including a non-borrowing member shall be allotted atleast twenty five shares unless otherwise specified by the Act and / or the Rules as may be applicable.	It is proposed to delegate the power for admitting members to the Executive Committee, subject to the admission being approved by a three-fourth's majority of Directors on the Committee and ratification by the Board of Directors.
19 (b)	No member shall have or claim any interest in the shares of the Bank exceeding Rs.50,000/-	To replace the figure Rs.50,000/- by the figure Rs.1,00,000/-	19 (b) No member shall have or claim any interest in the shares of the Bank exceeding Rs.1,00,000/-	To adhere to the guidelines on the new Capital Adequacy Ratio Norms prescribed by the Reserve Bank of India for all Scheduled and Commercial Banks.
50 (a)	Election of the members to the Board will be held once in every three years by ballot as per Rules in that behalf framed by the Board and approved by the Registrar to fill in vacancies caused by retirement or otherwise.	To re-word the Byelaw as in Column No. 4	50(a) the period of office of elected Directors of the Board of Directors will be 5 years. The Co-opted or Nominated Directors on the Board of Directors will also enjoy 5 years term.	To define the term of office for the Board of Directors, whether elected, co-opted or nominated as provided in the new Multi State Co-operative Societies Act, 2002.
51	Election to the Board of Directors shall be held once in every three years. The term of office of a Director, whether elected, co-opted or nominated, shall not exceed three years. The retiring Directors shall however be eligible for re-election, at the end of their term in office. To begin with, the Term of Office of the present Board of Directors shall be extended by a period of (3) three years i.e. upto the end of the co-operative year 2003-2004	To re-word the Byelaw as in Column No. 4	51. The term of office of a Director, whether elected, co-opted or nominated, shall not exceed 5 years. The retiring Directors shall however be eligible for re-election, at the end of their term in office.	To provide for a maximum term of office for Directors, whether elected, co-opted or nominated as permitted by the new Multi State Co-operative Societies Act, 2002.
52 (c)	New clause (c) to Byelaw No. 52	52 (c) The Board of Directors shall at all times have atleast two elected Directors with suitable banking experience (at middle/senior Management level) or with relevant professional qualifications i.e. Chartered Accountants with bank accounting/ auditing experience.	52 (c) The Board of Directors shall at all times have atleast two elected Directors with suitable banking experience (at middle/senior Management level) or with relevant professional qualifications i.e. Chartered Accountants with bank accounting/ auditing experience.	This amendment has been introduced in pursuance of the Reserve Bank of India's Circular to Urban Co-operative Banks under Ref No. PCB/CIR/POT:39/09.103.01/ 2001-02 dated April 5, 2002



96th Annual Report 2001-2002

A trusted name in shaping common man's life for four generations

AMENDMENT TO BYELAWS

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62	The Board may appoint Sub Committees to consider reports or make recommendations on matters concerning the affairs of the Bank; and may also appoint Special Committees consisting of members of the Bank, including one or more Directors, to likewise consider, report or make recommendations on any specific matters that may be referred to them.	To add a new clause (1) to this Byelaw to specify the quorum required at such meetings of the Committee or Sub-Committees to read as under :- "A Committee including a Sub-Committee shall comprise of atleast 3 Directors including the Chairman of such a Committee or Sub-Committee". 1) Two-thirds of the number of the Directors of the Committee / Sub-Committee or 3 whichever is less, shall form a quorum at such a meeting. All decisions taken at such meetings shall require a vote by a majority. The Chairman of the Board of Directors, shall be the Ex-Officio Member of all the Committees / Sub-Committees	62(1) The Board may appoint Sub-Committees to consider reports or make recommendations on matters concerning the affairs of the Bank; and may also appoint Special Committees consisting of members of the Bank, including one or more Directors, to likewise consider, report or make recommendations on any specific matters that may be referred to them. A Committee including a Sub-Committee shall comprise of atleast 3 Directors. Two-thirds of the number of Directors of the Committee / Sub-Committee or 3 whichever is less, shall form a quorum at such a meeting. All decisions taken at such meetings shall require a vote by a majority. The Chairman, Board of Directors, shall be the ex-officio Member of all Committees / Sub-Committees	To determine the strength of such Committees and to specify the quorum at the meetings of such Committee and / or Sub-Committees.



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SIGNATURE

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

REGISTRATION NO. F-21348(M) OF JULY 24, 1998

c/o The Shamrao Vithal Co-operative Bank Ltd., Maker Towers 'E', Cuffe Parade, MUMBAI 400005

NOTICE

**THIS NOTICE IS TO MEMBERS OF THE BANK WHO HOLD CURRENTLY
25 SHARES OR MORE AND HAVE BEEN MEMBERS AS ON MARCH 31, 1997.**

Notice is hereby issued that the fifth Annual General Body Meeting of the Association will be held at 9.30 am on Sunday, September 08, 2002, in Shrimat Anandashram Hall, Talmakiwadi, Javji Dadaji Marg, Mumbai 400 007.

AGENDA

1. To confirm the minutes of the Fourth Annual General Meeting held on September 02, 2001.
2. To adopt the Annual Report for the year 2001-2002.
3. To adopt the Income-Expenditure Account and the Balance Sheet for the year 2001-2002.
4. To receive and approve the Budget for the year 2002-2003.
5. Any other matter with the permission of the Chair.

July 23, 2002

M. R. Hosangady
President

Gurudutt Mundkur
Hon. Secretary

Note: The AGM will be followed by the presentation of Merit Awards to outstanding performers in the recent examinations.

ANNUAL REPORT

The Association disbursed Awards to 21 students [last year 16] for meritorious performance, re-imbursed Medical Expenses to 181 members [last year 148], Medical check-up expenses to 22 members [last year 21] and Mediclaim Premium to 89 members [last year 63]. The amounts disbursed are given in the Income-Expenditure Statement, which follows.

As anticipated in last year's report, disbursements outstripped income. As a result, we found it necessary to re-programme the disbursement percentages. Earlier years surpluses could sustain additional applications for reimbursements.

In order to meet the true objectives of the Trust and provide subsidies to the real needy members suffering from serious illnesses, the Managing Committee is considering amending the Benefits and Rules of eligibility. Current Rules and benefits have been printed as a part of this report.

The Managing Committee met six times during the year at intervals of two months. The average attendance was 5 members per meeting, against the maximum possible of 7.

July 23, 2002

M. R. Hosangady
President

Gurudutt Mundkur
Hon. Secretary

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

Maker Towers 'E', Cuffe Parade, Mumbai 400 005

BALANCE SHEET AS ON MARCH 31, 2002

LIABILITIES	Rs.	Rs.	ASSETS	Rs.	Rs.
CORPUS FUND			INVESTMENTS		
Opening Balance	5,106,949		Fixed Deposits with The SVC Bank Ltd		
Received from The Shamrao			CP Branch B/F	54,18,926	
Vithal Co-op Bank Ltd	<u>10,00,000</u>	61,06,949	Added	<u>9,31,080</u>	63,50,006
Members' Reserve Fund			Education Loans		
Opening Balance	6,26,303		B/f	1,86,500	
Current year [Deficit]	<u>-34,529</u>	592,044	Less: repaid	<u>34,500</u>	1,52,000
Payments Due			Current Assets		
Audit fees for 2001-2002		3,000	Cash in Bank	2,15,602	
Charity Commissioner		332	Accrued interest on FD	5,215	
Printing & Stationery		21,000	Cash in hand	<u>502</u>	2,21,319
TOTAL		67,23,325	TOTAL		67,23,325

M R Hosangady
President

Gurudutt Mundkur
Hon Secretary

A R Gulwady
Hon Treasurer

S K Shetty, Partner
S K Shetty & Associates
Auditors

Mumbai, April 26 , 2002

S. K. SHETTY & ASSOCIATES

CHARTERED ACCOUNTANTS

203, Lok Centre, Marol Maroshi Road, Marol. Andheri [E], MUMBAI 400 059. Tel: 8506525

We have audited the Balance Sheet of The Shamrao Vithal Co-operative Bank MEMBERS WELFARE ASSOCIATION as at 31st March 2002 and also the annexed Income & Expenditure Account for the period ended on that date.

1. We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit.
2. The Balance Sheet and the Income & Expenditure Account dealt with the Report are in agreement with the books of Accounts.
3. In our opinion and to the best of our information and according to the explanations given to us, read with Accounting Policies,
 - [i] in the case of Balance Sheet, of the state of affairs as at 31st March 2002;
 - And
 - [ii] in the case of the Income & Expenditure Account, of the excess of expenditure over Income for the year ended on that date.

for **S K Shetty & Associates**

S K Shetty
Partner

Mumbai, 26th April, 2002

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

Maker Towers 'E', Cuffe Parade, Mumbai 400 005

INCOME & EXPENDITURE STATEMENT FOR THE YEAR 2001-2002

2000-01	EXPENDITURE	Rs.	Rs.	2000-01	INCOME	Rs.	Rs.
	Establishment Expenses						
17,973	Charity Commissioner	332		673,251	By Interest on F Ds		703,384
1,411	Advertisement Expenses	–		4,183	By Interest on S B A/c		5,334
18,000	Office Assistant	18,000		–	Sundry Bal w/o		2,641
3,573	Conveyance & Trav.	3,818			Excess of Expenditure		
1,587	Postage & Courier	2,014		–	over Income		34,259
872.50	Printing & Stationery	361					
3,252	AGM Expenses	4,981					
21,000	Printing of Annual Report	21,000					
2,500	Audit Fees	3,000					
70,169	sub-total		53,505				
	Expenditure on objects of the Trust						
	Merit Awards						
25,000	(incl Sports)	21,000					
132,044	Medicclaim	229,990					
298,395	Medical Expenses	428,211					
12,240	Medical Check-up	12,912					
467,679	sub-total		692,113				
139,587	Excess of Inc over Expenditure		–				
677,434	Total		745,618	677,434	Total		745,618

M R Hosangady
President

Gurudutt Mundkur
Hon Secretary

A R Gulwady
Hon Treasurer

S K Shetty, Partner
S K Shetty & Associates
Auditors

Mumbai, April 26 , 2002

THE SHAMRAO VITHAL CO-OPERATIVE BANK MEMBERS WELFARE ASSOCIATION

REGISTRATION NO. F-21348(M) OF JULY 24, 1998

c/o The Shamrao Vithal Co-operative Bank Ltd., Maker Towers 'E', Cuffe Parade, MUMBAI 400005

General Eligibility Criteria [Applicable to all INDIVIDUAL members]

- [a] A member who has completed 5 full years of membership of the Bank as a shareholder as on March 31st of the Bank on the immediate previous March 31 is automatically a member of MWA [e.g. a Member who has joined on or before March 31, 1997 is automatically eligible for the benefits from April 01, 2002 and so on]
- [b] For Age limits, "age nearer birthday" will be the criterion.
- [c] The benefits shall be applied for within 3 months after the event, i.e. after discharge / cure in the case of illness or payment of Mediclaim Premium or the results in the case of public examinations.
- [d] In joint share holding, only the first named member is eligible, except for Awards / Loan Scholarship.

Rules, Benefits And Related Eligibility Criteria [FROM 05/05/2002]

1. MEDICAL/ SURGICAL:

- [a] (i) Reimbursement of costs of a Medical Check-up up to Rs 1000/-. The check-up shall be done at a Hospital, which has a separate department for check-up, or the KSA Health Centre.
- (ii) This re-imburement will be made only on submission of the original Receipt/s,
every year for those over 65 years
once in two years for members over 55 years; # once in three years for members below 55 years.

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

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

Rs 6,000 every year for members over 75 years;

Rs 6,000 every TWO years for members over 65 years

Rs 4,000 every TWO years for members over 55 years;

Rs 2,500 every TWO years for members below 55 years

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

- [c] MEMBERS WHO HAVE SUFFERED CARDIAC ATTACKS WILL BE GRANTED, ON PRODUCTION OF RELEVANT DOCUMENTS, Rs 10,000 FOR AN ANGIO-GRAPHY, Rs15,000 FOR AN ANGIO-PLASTY & Rs 25,000 FOR A CARDIAC BY-PASS SURGERY.

2. MEDICLAIM: REIMBURSEMENT OF 50% Mediclaim PREMIUM WITH AN UPPER LIMIT OF Rs 1,500/-, ON AN ANNUAL BASIS. SPOUSE, PARENTS AND CHILDREN MAY BE INCLUDED AS A PART OF THE SAME MEDICLAIM POLICY. ORIGINAL RECEIPT & COPY OF POLICY TO BE SUBMITTED, WITH DETAILS OF MEMBERSHIP NUMBER, BANK A/C NUMBER AS MENTIONED AT THE END OF THIS PAGE

[A] MEMBERS AVAILING OF THIS BENEFIT SHALL NOT BE ELIGIBLE FOR RE-IMBURSEMENTS UNDER RULE 1 ABOVE.

[B] MEMBERS IN EMPLOYMENT SHALL SUBMIT A CERTIFICATE FROM THEIR EMPLOYERS STATING THAT THE EMPLOYERS ARE NOT BEING REIMBURSED THE MEDICAL EXPENSES / PREMIUM CLAIMED.

3. MERIT STUDENTS / SPORTS / ARTISTS AWARDS:

- [a] A Prize of Rs 1,000/- shall be awarded to a member / member's spouse / member's child / children who passes / pass
The School Final or The H S C or equivalent examination with 85 % marks

A Graduation examination, securing 85 % in Science, 80% in Commerce or 75% in Arts.

A Post graduation examination of any discipline in the first division

- [b] A prize of Rs 1000/- shall be awarded to a member achieving distinction in Sports or Fine Arts at the State or National level. This Prize/award would be given notwithstanding other awards / scholarships that the person would have secured / been awarded by other sources.

- [c] A special award upto Rs 10,000 per individual may be considered by the Managing Committee for an outstanding performance in the international fields of sports and education.

4. Revolving Loan Schemes for full time post-graduate professional courses [including Ph.D]. Candidates who have secured admission may write to the Hon. Secretary for details.

NOTE: CLAIMS FOR REIMBURSEMENT (TO BE MADE ON PLAIN PAPER WITHIN 3 MONTHS) MUST MENTION [A] REGTN NO. (MEMBERSHIP NO.) OF THE BANK [B] DATE OF BIRTH [C]BANK A/C NO., BANK NAME & BRANCH [NOT NECESSARILY SVC BANK] IF YOU DO NOT HAVE AN A/C IN SVC BANK, WE REQUEST YOU TO OPEN ONE. THESE RULES SUPERSEDE ALL PREVIOUS RULES.

March 22, 2002

Gurudutt Mundkur
Hon. Secretary

please note the changes and preserve for future reference.

Snippets from the year



The Chairman's Award for "Best Officer" for the financial year 2000-2001 was presented to Shri. Guru A. Koshik, Information Technology Department, by Shri. Suresh S. Hemmady, Chairman, at the Bank's 95th Foundation Day.



Shri. Adhip Chaudhuri, IAS, Principal Secretary, Dept of Co-operation, Government of Karnataka and the Chief Guest, Lighting the traditional lamp to inaugurate the 36th Branch of the Bank at Koramangala in Bangalore on February 22, 2002. Also seen in the photograph are Shri. R. N. Gokarn, Vice - Chairman and Shri. Suresh S. Hemmady, Chairman, Board of Directors.



The Bank's new Corporate Office at Vakola

BOOK - POST



If undelivered, please return to :

The Shamrao Vithal Co-op. Bank Ltd.

(Scheduled Bank)

Registered & Administrative Office :

Maker Towers, "E", 1st Floor, Cuffe Parade, Mumbai 400 005.



The Shamrao Vithal Co-op. Bank Ltd.

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96TH ANNUAL REPORT
2001 - 2002