



PERFORMANCE HIGHLIGHTS

- **DEPOSITS**

2008 - 2009	:	Rs.4344.84 crore
2007 - 2008	:	Rs.3501.39 crore
Growth	:	24.09%

- **CREDIT DEPLOYMENT**

2008 - 2009	:	Rs.2770.82 crore
2007 - 2008	:	Rs.2382.57 crore
Growth	:	16.30%

- **PROFITABILITY**

2008 - 2009	:	Rs.47.47 crore
2007 - 2008	:	Rs.33.72 crore
Growth	:	40.78%

- **LIQUIDITY**

2008 - 2009	:	Rs.1954.89 crore
2007 - 2008	:	Rs.1477.15 crore
Growth	:	32.34%

- **CD RATIO**

2008 - 2009	:	63.77%
2007 - 2008	:	68.05%

- **CAPITAL**

2008 - 2009	:	Rs.80.38 crore
2007 - 2008	:	Rs.74.17 crore
Growth	:	8.37%

- **CAPITAL TO RISK ASSET RATIO (CRAR)**

2008 - 2009	:	13.27%
2007 - 2008	:	12.70%
Growth	:	4.49%

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 103rd 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, May 30, 2009** at **2.00 p.m.** to transact the following business :-

1. Adoption of Annual Report with Audited Balance Sheet as at March 31, 2009 and the Profit and Loss Account for the year ended March 31, 2009.
2. Declaration of Dividend and Allocation of Profits for the Financial Year 2008-2009.
3. Consideration of Statutory Audit Report from M/s Yardi Prabhu & Associates with compliance report thereto, for the Financial Year 2008-09.
4. Appointment of Statutory Auditors for the Financial Year 2009-10 and authorizing the Board of Directors to fix their remuneration.
5. Review of the list of employees who are relatives of members of the Board or of the Chief Executive Officer.
6. Appointment of 6 Representatives of the Bank to the Managing Committee of The Saraswat Educational & Provident Co-operative Society Ltd., Mumbai.
7. To grant leave of absence to those members of the Bank who have not attended this General Meeting.
8. Disposal of any other business that may be brought before the meeting and answering of Members' questions, relating to the working of the Bank during the Financial Year 2008-09, permissible under the Bank's Byelaws and Rules and about which at least 8 days notice, in writing, has been furnished to the Chief Executive Officer, at the Bank's Registered Office.

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

Registered Office

SVC Tower, Nehru Road, Vakola,
Santacruz (E), Mumbai – 400 055.
Date : April 21, 2009

BY ORDER OF THE BOARD OF DIRECTORS

Shrinivas D. Joshi
Chief Executive Officer



NOTICE

DIVIDEND FOR 2005-2006 (100th D/W)

Members who have not encashed their dividends for the Financial Year 2005 - 2006 are requested to do so immediately. They are requested to please note that if the dividend is not encashed on or before December 31, 2009, it would stand forfeited by the Bank and the proceeds thereof would be transferred to the Bank's Reserve Fund, as per the provisions of the Bank's Bye law No.55 (v). This intimation by the Bank may be treated as the final notice to the concerned members who are yet to encash their dividends.

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

Datamatics Financial Services Limited

Unit : SVC

Plot No. B 5, M.I.D.C.,

Part 'B' Cross Lane, Marol,

Andheri (E), Mumbai - 400 093.

Tel: 66712151-55

IMPORTANT NOTICE TO MEMBERS

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

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

THE SHAMRAO VITHAL CO-OPERATIVE BANK LTD.

REGISTERED OFFICE

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

ATTENDANCE SLIP

103rd 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 103rd Annual General Meeting of the Bank at the **K. C. College Hall**, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020 on **Saturday, May 30, 2009** at **2.00 p.m.**

NAME IN BLOCK LETTERS

SIGNATURE

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

DIRECTORS' REPORT

Dear Members,

"It is Teamwork and Growth which are the cornerstones of success"

Your Directors have great pleasure in presenting the 103rd Annual Report together with the Audited Statements of Account for the Financial Year ended March 31, 2009.

FINANCIAL PERFORMANCE

(Rs. in Crore)

	March 31, 2009	March 31, 2008	% Increase/(Decrease)
Deposits	4344.84	3501.39	24.09%
Advances	2770.82	2382.57	16.30%
Capital	80.38	74.17	8.37%
Total Income	501.37	367.76	36.33%
Total Expenditure	453.90	334.04	35.88%
Net Profit	47.47	33.72	40.78%
Gross NPA (%)	3.94%	6.79%	(41.97)%
Net NPA (%)	0%	1.21%	(100.00)%
CRAR	13.27%	12.70%	4.49%
No. of Branches + Extension Counters	78 + 1	66 + 6	

SHARE CAPITAL & DIVIDEND

Your Bank has maintained a consistent track record of uninterrupted dividend payment. The Board of Directors are pleased to recommend a dividend of 15% for the year ended March 31, 2009.

MACRO ECONOMIC DEVELOPMENTS

Economic Outlook

It is said that big events have a bigger impact. Sustenance of the euphoric growth of the country's economy during the past few years received a nudge during the year, impacted by developments in several other parts of the world. Thanks to the strong fundamentals coupled with the prompt and effective measures adopted by various wings of the government and financial authorities, the blow was softened. Conscious discipline by all sections of the economy also played a constructive role in the process. The Indian banking and financial system, despite the international trend, is sailing strong, unfazed by the global scenario. Our growth momentum may have been temporarily interrupted but it definitely has not stopped. This can be attributed to market discipline and strict regulation.

The Indian economy continues to be driven by domestic consumption and domestic investment. It is expected that the domestic demand in Indian economy would be well supported by strong rural consumption as well as the co-ordinated monetary-fiscal stimulus measures undertaken by regulatory authorities and government recently.

The cumulative position reveals that the real GDP growth was 6.9 per cent during 2008-2009 (April-December) as compared with 9.0 per cent during the corresponding period of 2007-08. It is heartening to note that though India's growth is impacted to a certain extent by the financial crisis and the global economic downturn, the structural drivers of the Indian Economy continue to remain intact, sustaining the overall growth at a level much higher than most of the economies in rest of the world.

The series of stimulus measures would help the Indian economy to grow at a relatively higher pace, despite the



global economic environment, and these steps would drive demand for goods and services reviving production activities in the manufacturing as well as service sectors. The government policies have ensured that even as the country faces an economic slow down along with the rest of the world, our market scenario is much better than the rest. India's domestic demand can inject fresh momentum to our economy, and the country's banks are well capitalized and are not intimidated by events elsewhere, unlike many banks in other parts of the world.

The Reserve Bank's monetary policy stance has consistently been to balance growth, inflation and financial stability. When inflation surged earlier this year, the RBI had moved quickly to tighten its policy. Then again, reflecting the unfolding global situation and expectation of decline in inflation, RBI had adjusted its monetary stance over the last couple of months. The endeavour of our monetary stance has been to manage liquidity – both domestic and forex and to ensure that credit continues to flow for productive activities. The Union Interim Budget for 2009-2010 provided fiscal stimulus to contain the economic slow down. The buoyancy in revenue collection significantly declined not only due to the economic slow down but also due to tax rate reduction measures undertaken by the Government to provide stimulus. At the same time, expenditure was stepped up substantially to boost the aggregate demand in the economy.

PERFORMANCE OF THE BANK

Professional management, loyal and committed staff with high integrity, technological edge and unfailingly striving for excellence are the inspiring ingredients contributing to the success of your Bank.

- Business levels of your Bank have registered growth of Rs.1231.70 crore during the F.Y. 2008-09 as compared to Rs.832.37 crore during the F.Y. 2007-08.
- Interest income on advances during the F.Y. 2008-09 has risen to Rs.358.20 crore as compared to Rs.258.61 crore during the previous F.Y. 2007-08. For the F.Y. 2008-09 the total income increased by 36.33% as compared to increase of 24.54% in F.Y. 2007-08.
- Net Profit has risen by Rs.13.75 crore registering a growth of 40.78%

PERFORMANCE INDICATORS

(Rs. in Crore)

	March 31, 2009	March 31, 2008	% increase
Paid-up Capital	80.38	74.17	8.37%
Reserves	508.70	345.17	47.38%
Deposits	4344.84	3501.39	24.09%
Advances	2770.82	2382.57	16.30%
Liquid Assets	1954.89	1477.15	32.34%
Gross Income	501.37	367.76	36.33%
Working funds	4913.29	4022.52	22.14%

BANK'S PHILOSOPHY

Taking the Bank to heights of excellence requires action on several fronts such as constant induction of the ever changing technology, improved credit risk appraisal, continuous financial innovation, better internal controls and appropriate legal framework. Ultimately, the credibility of the Bank lies in public confidence. The role of the Bank in this context boils down to promote safety and soundness, while trying to compete and innovate.

In this scenario, your Bank's philosophy is transparency in dealings, high levels of integrity and personalized service with customer centric products facilitating the customer to get what he needs, when he needs and where he needs, at competitive rates through speedy delivery channels. This is to ensure that your Bank not only retains its place but also emerges in the forefront as a strong and dependable co-operative bank.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility has always been an integral part of your Bank's vision and the cornerstone of its core value of good Corporate Citizenship. An essential component of your Bank's Corporate Social Responsibility is to care for the community at large. Your Bank endeavours to make a positive contribution to the underprivileged communities by supporting a wide range of socio-economic, educational and health initiatives. Many of the community projects and programs are driven by active participation of the Bank. Your Bank's commitment to address societal needs extends throughout its philanthropic outreach programs.

MEMBERSHIP

The Paid-up Capital of your Bank as on 31-03-2009 was Rs.80.38 crore, being the contribution of 1,04,612 members.

DEPOSITS

Your Bank's Deposits have grown by Rs.843.45 crore (an increase of 24.09%) during the F.Y. 2008-09 as against a growth of Rs.508.17 crore (an increase of 16.98%) during the F.Y. 2007-2008. Comparative table depicting the growth and composition of deposits for the last 3 years is given below:

(Rs. in Crore)

Type of Deposits	2008-09	%	2007-08	%	2006-07	%
Current	176.03	4.05%	178.20	5.09%	153.56	5.13%
Savings	624.04	14.36%	586.98	16.76%	515.31	17.22%
Term	3544.77	81.59%	2736.21	78.15%	2324.35	77.65%
Total	4344.84	100.00%	3501.39	100.00%	2993.22	100.00%

ADVANCES

Your Bank's Advances have increased by Rs.388.25 crore (an increase of 16.30%) during the F.Y. 2008-09 as against Rs.324.20 crore (an increase of 15.75%) during the F.Y. 2007-2008. The Credit Deposit ratio was 63.77%.

The classification of advances as on 31-03-2009 is given below:

(Rs. in Crore)

Type of facility	2008-09	%	2007-08	%	2006-07	%
Loans	1517.42	54.76%	1276.36	53.57%	1117.24	54.28%
Cash Credit	958.02	34.58%	846.82	35.54%	695.73	33.80%
Overdraft	194.12	7.01%	178.62	7.50%	148.71	7.22%
Bills Purchased/Discounted & others	101.26	3.65%	80.77	3.39%	96.69	4.70%
Total	2770.82	100.00%	2382.57	100.00%	2058.37	100.00%

PROFITABILITY

Your Bank's profits have grown by 40.78% in F.Y. 2008-2009, despite general economic slow down during the second half of the year. Net Profit for the F.Y. 2008-09 was Rs.47.47 crore, as against Rs.33.72 crore for the previous financial year.

Out of Net Profit available for appropriation, your Board of Directors propose to create Special General Reserve of Rs.5.00 crore as a resource for meeting any eventualities and/or opportunities.

OPERATIONAL PERFORMANCE

During the year under review, your Bank has opened 9 new branches viz., New Delhi, Chennai, Baroda, Nagpur, Karad, Ichalkaranji, Saibaba Nagar (Borivli-W), Sanpada and Bhandup. This is in accordance with the Bank's plan to have presence in all major commercial centres across India.



Your Bank recorded an annualized growth in business turnover of 20.93%.

Your Bank has assigned highest priority to credit monitoring with a view to arrest slippages of accounts to NPAs. Accordingly, your Bank has put in place various mechanisms such as credit monitoring and account tracking. As a result of the rigorous efforts put in, your Bank has been able to reduce the Gross NPAs to 3.94% and Net NPAs to 0% as on 31-03-2009.

Your Bank continued to offer a bouquet of schemes, all in-sync with market demands and tailor-made for niche markets. Even though your Bank's schemes are similar to those found in the market, they are differently packaged and the most important factor is the personal touch as far as deposit schemes are concerned and speedy delivery channels as far as advances schemes are concerned.

INTERNATIONAL BANKING DIVISION - IBD

After receiving the Authorized Dealer Category – I License from the Reserve Bank of India, in December 2007, your Bank started independent foreign exchange operations effective July 23, 2008 with state-of-the-art facility at Cuffe Parade premises from where the Integrated Treasury and Foreign Exchange Departments are functioning. Your Bank offers an entire bouquet of foreign exchange services at most competitive rates. An extended arm of the Foreign Exchange Department has been started at Chamrajpet, Bengaluru effective from February 27, 2009 that handles the foreign exchange business of all the branches in the Bengaluru region.

The commencement of the International Banking Division has made your Bank a Complete Bank.

MERGER /TAKEOVER

Your Bank would continue to evaluate proposals for mergers and acquisitions from other UCBs on a very selective basis in times to come.

AUDIT & INSPECTION

The yardstick for any Bank's effective control of its internal systems, the safety of the advances deployed and timely detection of slippages, is laid down by the proficiency of its Audit & Inspection Department. Your Bank has a well-established and competent Audit Department that not only looks into all these aspects, but is also venturing into new areas and upgrading the process of audit on an ongoing basis. An audit policy is laid down and approved by the Board at the beginning of the Financial Year and the Department functions within the parameters laid down in this policy. The Audit Committee holds regular meetings to oversee and evaluate the performance of the Department.

RECOVERY

On the recovery front, your Bank has shown strategic developments during the Financial Year under review. As reported to you during the previous year, your Bank continues to address both the facets of NPA Management, i.e. recovery out of existing NPAs, as well as arresting the emergence of fresh ones.

Your Bank has restricted its Gross NPAs level to Rs.109.11 crore as on March 31, 2009. This has also resulted in decrease in the percentage of Gross NPAs to Gross Advances to 3.94% as against 6.79% as on March 31, 2008. Likewise, the percentage of Net NPA to Net Advances has decreased to 0% as on March 31, 2009 as against 1.21% of the previous year.

Your Bank has been able to fulfill its endeavour to achieve 0% Net NPA as at 31-03-2009.

HUMAN RESOURCE MANAGEMENT

An organization is as good as its team. This is true when we talk about the Human Resource Management which is the backbone of any organization and more so for your Bank. Without efficient, skilled and competent manpower, it is difficult to run an organization of a size such as your Bank. Your Bank has always remained amongst the top 3 banks in the co-operative sector. Such success is attributed only to teamwork. Your Bank's Human Resource Department has always been prompt to provide the right fit for the right job resulting in effective team building. Your Bank has a staff-strength of 1143, with Rs.6.23 crore of business per employee during the Financial Year 2008-09.

Only recruiting professional and competent staff is not the end of the Human Resources function, which also

encompasses providing full-fledged training and development to the staff for continued performance. Your Bank has an exclusive Staff Training Centre at the Corporate Office. Your Staff Training Centre has conducted 47 internal training programmes. Your Bank also deputed the staff for external training programmes, and deputed 161 staff for around 43 external programmes during the Financial Year.

LIBRARY

Along with professional training, exhaustive research on the acquired knowledge is also essential. For this, the other wing of your Bank, which is the Library, also plays an important role.

The SVC Library consists of a total collection of around 7600 documents. It includes books, journals, updates from the Reserve Bank of India and Indian Banks' Association, CDs, Compendiums, and many more categories of information. It provides the employees greater potential in self-development through up-gradation of knowledge and keeps them aware of the day-to-day happenings in the financial sector. Access to the Library, is open to all grades of employees, right from Sub-staff to Executive level. Your Bank's Library is equipped to provide a tech savvy environment for all the branches, whereby each and every employee can stay tuned to the latest information in the banking sector.

INFORMATION TECHNOLOGY

Your Bank's in-house software - '**Genius**' has matured into a comprehensive branch banking product covering virtually all the needs of the branch operations and has various plug and play features to facilitate scalability as and when required.

The fact that your Bank's in-house developed software is its basic strength is proved by the fact that your Bank is permitted to sell this software to other co-operative banks and till date your Bank has provided this software to 9 other co-operative banks and the same is being successfully run at all locations of these banks.

The Information Technology Department continues its endeavour towards providing the necessary technology support to your Bank for reaching out to the customers in a more proactive manner. Internet banking modules facilitating customers to make on-line payments of utility bills etc., was launched recently. Customers now can avail of the facility to make on-line airline, railway & other utility payments.

A major initiative undertaken by the Bank this year was to provide ATM related services to the other Co-operative Banks on a shared network. This was launched at Pune on January 03, 2009 wherein the 1st Bank to join our network, The Ahmednagar Shahar Sahakari Bank Maryadit, issued the SVC ATM Cards to their customers for usage on the 'BANCS' ATM network. A similar function was organized at Kolhapur for the Banks in the Kolhapur – Sangli – Satara region. This initiative has been well received and more Banks are expected to join the network.

Your Bank's services backed by the technological edge speak for themselves. Today your Bank is providing all the technological services in-sync with global trends within the framework available to co-operative banks. The technology implementation in the Bank has certainly given your Bank the edge over other co-operative banks.

Your Bank's ambition is to spin-off the IT Division as a wholly owned subsidiary by March 2010.

INVESTMENT & TREASURY

Financial year ended March 2009 witnessed unprecedented developments in the Financial Markets globally. The year started with crude oil prices surging from a low of US\$ 50 per barrel a year ago to US \$ 147 per barrel by August 2008. Commodity prices also moved up, leading to WPI inflation surging to a 13-year high of 12.91% by August 2008. Reserve Bank of India in a pre-emptive move hiked key rates such as CRR to 9.00%, Repo Rate to 9.00%, Reverse Repo Rate to 7.75% by August 2008. In Sept 2008, US sub-prime crisis led to the collapse of "too large to fail" Investment Banks in the United States. Several Top Banks & Insurance Firms in US reported unprecedented losses arising out of sub prime crisis. This had a contagion effect in the financial markets world over.

These developments led to the RBI cutting key rates to unprecedented low levels. CRR stands reduced from 9.00% to 5.00%, Repo Rate stands reduced from 9.00% to 4.75%, Reverse Repo Rate reduced from 7.75% to an all time low of 3.25%. The fiscal stimulus packages announced by the Union Government led to an unprecedented borrowing programme of the Government for F.Y. 2009-10.



As inflation started moving upwards, your Bank managed the Investment Portfolio in such a way so as to minimize the adverse impact of heightened market risk. Your Bank has created adequate provision for Investment Fluctuation Reserve. Investments made by your Bank in Securities eligible for SLR, as usual have been held in the SGL account with the RBI Mumbai. Your Bank is a member of the Clearing Corporation of India Ltd, an Institution set up by the RBI for clearing & settlement of trades in securities through the electronic system. Your Bank is undertaking trades in securities & money market on the Negotiated Dealing system – Order Matching (NDS OM), NDS call, Collateralized Borrowing & Lending Obligation (CBLO), NDS Auction, Inter Bank Repo (CROMS). Your Bank is also a member of Centralized Funds Management System (CFMS) wherein Bank's current accounts with RBI at various centres are monitored & managed from Head Office efficiently. During the current Financial Year with the setting up of Forex Treasury Operations, your Bank has made Domestic Treasury a part of the Integrated Treasury operations.

BRANCH EXPANSION

Your Bank opened 9 branches during the F.Y. 2008-09 of which 7 were opened in a record span of 3 months between January 1, 2009 and March 31, 2009. New branches were opened at New Delhi, Chennai, Nagpur, Saibaba Nagar (Borivali-W), Vadodara, Karad, Sanpada (Navi Mumbai), Ichalkaranji, and Bhandup. Your Bank has also inaugurated a new branch at Kamothe, out of the licenses given earlier, in April 2009. Your Bank, thus, now operates from 6 states, namely, Maharashtra, Goa, Karnataka, Tamilnadu, Gujarat and Delhi and has ambitious plans to achieve a pan-India presence in the near future. Your Bank has received permission to open 7 new branches at Virar(W), Vasai(W), Bhayander(W), Thane, Mulund(E), Koparkhairane and Surat.

All the new branches that have been opened during the year under report and those that are proposed to be opened in the near future would be provided with a 24 hours ATM facility for the convenience of the customers. Moreover, your Bank has formally joined the BANCS Network for ATMs, whereby the clients will have an access to over 4600 ATMs across the country. Another noteworthy feature is that during the year under review, 3 extension counters at Pune, one in Nashik and one in Bengaluru, thus aggregating to 5, have been upgraded as full fledged branches. The solitary extension counter at Panchavati, Nashik would qualify for upgradation in January 2010.

Your Bank has set a dual target of 100 branches and a business mix of Rs.10000 crore to be achieved in the course of the calendar year 2010. Towards that end, your Bank would be selectively entertaining proposals for mergers from other urban co-operative banks operating from cities of strategic importance that would facilitate implementation of its plan for a pan-India presence.

ALTERNATIVE BUSINESS CHANNELS

Traditional banking apart, your Bank has been offering value added products in the form of Insurance and investment products to help the clients in tax planning and wealth creation.

Your Bank has entered into a tie up with four Asset Management Companies of repute namely, Birla Sun Life Mutual Fund, Reliance Mutual Fund, Principal Mutual Fund, Sundaram BNP Paribas which have been offering their best selling products through our branch outlets. Your Bank proposes to add other Asset Management Companies to the existing list in the following year.

ADVERTISING & PUBLICITY

Your Bank has through its Marketing Department handled the Advertising & Publicity on a sustained basis with a view to ensuring effective brand engineering and brand building. Your Bank has effectively handled all the new branch inaugural events independently through its Marketing Department including the advertising and publicity, both in the print and electronic media. Your Bank was successful in achieving maximum press publicity at the inaugural events of the up-country branches, particularly, Delhi, Chennai, Nagpur, Baroda and Karad through its in-house initiatives. Your Bank has followed the policy of releasing press advertisements in various leading newspapers and other periodicals and publications of repute. These initiatives to a major extent were handled in-house.

Your Bank has concentrated its campaign through the electronic media, through co-sponsorship of various reputed serials on television channels having high viewership ably supported by the print media.

BRAND AMBASSADOR

Your Bank has taken a major leap in the field of image building, brand engineering and development by appointing Mr. Prashant Damle, eminent stage, television and film personality as its Brand Ambassador.

The name of the game in the world of advertising is branding and for which a medium is required to convey to the existing and potential stakeholders, the thinking of the Bank with style and panache. Towards this end, a need was felt to have a face which has a high brand value. Mr. Prashant Damle was identified as an ideal choice, owing to his contribution to theatre, television, films, his versatility as an actor and also his personality, wide and varied contribution to the social cause and keen concern to meet and fulfill social obligations.

PROPOSED APPROPRIATIONS OF NET PROFIT

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

(Amt. in Rs.)

	2008-09	2007-08
Net Profit as per P&L a/c	474,680,590.00	337,227,627.85
Add/ (Less): Prior period items	(551,130.00)	423,236.25
Add: Profit of last year	87,961.09	76,973.46
Add: Deferred tax (transitional effect)	0.00	8,268,602.01
Net Profit available for appropriation	474,217,421.09	345,996,439.57
Less : Proposed Appropriations		
Statutory Reserve Fund	118,600,000.00	86,500,000.00
Building Fund	67,900,000.00	500,000.00
Proposed Dividend @ 15%	115,000,000.00	94,300,000.00
Contingency Reserve	47,500,000.00	34,600,000.00
Charitable and Co-operative Purposes		
Staff Welfare	1,000,000.00	750,000.00
Members	1,000,000.00	750,000.00
Public	2,700,000.00	300,000.00
Education fund	4,743,000.00	3,373,000.00
Ex-gratia to staff	56,400,000.00	44,000,000.00
Investment Fluctuation Reserve	-	26,200,000.00
Investment Fluctuation Fund	-	40,000,000.00
Special General Reserve	50,000,000.00	
Balance carried forward for Deferred tax assets	9,274,418.21	14,635,478.48
Balance carried forward	100,002.88	87,961.09

MEMBERS' WELFARE ASSOCIATION

The activities of the Members Welfare Association during the F.Y. 2008-09 are listed separately in the Annual Report.

102nd FOUNDATION DAY- STAFF GET-TOGETHER

The 102nd Foundation Day was celebrated with due pomp and gaiety. Awards for excellence to staff in their specific areas of work were also given.

PROFESSIONAL MANAGEMENT

Your Bank has a Management with rich experience and sound professional qualifications. A team of committed and competent Executives constitute the Management of your Bank.



BOARD OF DIRECTORS

Your Bank is managed by a Board of Directors comprising of professionals from various fields. There are Chartered Accountants who keep tabs on the finances, Solicitors who guide in legal matters, experienced Bankers who provide insights on banking operations, Engineers who help in assessing industries and Industrialists and Businessmen who provide business acumen and vision.

The Board of Directors and its various Committees met regularly (110 times) during the F.Y. 2008-09. Board (24 times), Loans Committee (36 times), Audit Committee (18 times) NPA Committee (17 times), Administrative Committee (13 times), Executive Committee (2 times).

These meetings have contributed to the overall growth and progress of your Bank.

TRIBUTE TO THE DEPARTED SOULS

The Board of Directors and Management express their profound sorrow at the sad demise of Mr. B.S. Chandavarkar, Ex Vice-Chairman whose immense contribution during his long tenure on the Board would always be remembered gratefully.

The Board of Directors and Management also express their profound sorrow at the sad and untimely demise of two of our employees viz., Mr. Shankar R. Chandavarkar, Chitrapur Shirali Branch and Mr. Ashok A. Naik, Vashi Branch.

ACKNOWLEDGEMENT

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

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

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

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

The Board also conveys its sincere thanks to the print and electronic media for its support.

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

For & on behalf of the Board of Directors

Nalkur Sripad Rao
Chairman

Place : Mumbai

Date: April 21, 2009

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

(Rs. in Crore)

Items	As on March 31, 2009
No. of Branches	78
No. of Extension Counters	1
Membership :	
No. of Regular Members	104612
No. of Nominal Members	9059
Paid up Share Capital	80.38
Total Reserves and funds	508.70
Deposits :	
Current	176.03
Savings	624.04
Term	3544.77
Total	4344.84
Advances :	
Secured	2759.28
Unsecured	11.54
Total	2770.82
Priority Sector Percentage to Total Advance	41.68
Of which, Total Percentage to Weaker Section	4.59
Overdues	91.52
Borrowings (NHB)	6.10
Investments	1275.24
Profit	47.47
Working Fund	4913.29
Total Staff	1143



STATUTORY AUDIT REPORT FOR THE YEAR ENDED 31-03-2009

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

We have audited the attached Balance Sheet of **THE SHAMRAO VITHAL CO-OPERATIVE BANK LIMITED**, as at **31-03-2009** and also the annexed Profit and Loss Account of the Bank for the year ended on that date annexed hereto. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

The schedules giving the particulars referred to in Rule 27(3) of the Multi-state Co-operative Societies Rules, 2002, to the extent applicable are attached to this report.

We report that -

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (ii) In our opinion, proper books of accounts as required by the Multi-State Co-operative Societies Act, Rule 27 of the Multi State Co-operative Societies Rules 2002 and Bye-Laws of the Bank have been kept by the Bank, so far as appears from our examination those books and proper returns adequate for the purposes of our audit have been received from the branches and offices of the Bank, not visited by us.
- (iii) To the best of our knowledge and belief and according to the information and explanations given to us, there is no material impropriety and irregularities in the expenditure or in the realization of monies due to the Bank.
- (iv) To the best of our information and explanations given to us, the transactions of the Bank, which have come to our notice have been within the competence of the Bank and are in compliance with RBI guidelines, as applicable to Multi State Co-operative Banks.
- (v) The Balance Sheet and Profit & Loss Account are in agreement with the Books of Account maintained by the Bank.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to significant accounting policies and Notes on Accounts forming part of accounts and our comments and observations contained in Audit Memorandum, give all the information as required by the Multi-State Co-Operative Societies Act, 2002, and rules made there-under, in the manner so required, in conformity with the accounting principles generally accepted in India and give a true and fair view:-
 - a) In the case of Balance Sheet, of the **State of Affairs** of the Bank as at **31-03-2009** and
 - b) In the case of Profit and Loss Account of the **Profit** for the year ended on that date and
 - c) In the case of Cash Flow Statement, of the **Cash Flow** for the year ended on that date.

For **M/s YARDI PRABHU & ASSOCIATES**
CHARTERED ACCOUNTANTS

(SUDHAN D. YARDI)
PARTNER

Membership No. 022887

Place: Mumbai
Date: 21.04.2009

Balance Sheet as at 31-03-2009

(Rs. in Lakh)

Capital And Liabilities		Schedule	As at 31-03-2009	As at 31-03-2008
1.	CAPITAL	1	8038	7417
2.	RESERVE FUND & OTHER RESERVES	2	50870	34517
3.	DEPOSITS AND OTHER ACCOUNTS	3	434484	350139
4.	BORROWINGS	4	610	678
5.	BILLS FOR COLLECTION BEING BILLS RECEIVABLE (As Per Contra)		11171	2407
6.	BRANCH ADJUSTMENTS		16	282
7.	OVERDUE INTEREST RESERVE-I		443	592
8.	OVERDUE INTEREST RESERVE-II		6737	8473
9.	INTEREST PAYABLE		30	32
10.	OTHER LIABILITIES	5	11315	9024
11.	PROFIT & LOSS	6	4889	3460
GRAND TOTAL			528603	417021
CONTINGENT LIABILITIES			25336	19137

D. J. PENDSE
CHIEF FINANCIAL OFFICER

S. R. SHIRALI
DEPUTY GENERAL MANAGER
(OPERATIONS)

S. D. JOSHI
CHIEF EXECUTIVE OFFICER

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR M/S YARDI PRABHU & ASSOCIATES
CHARTERED ACCOUNTANTS

S. D. YARDI
PARTNER, M. NO. 022887
STATUTORY AUDITORS

S. N. KUDYADI
DIRECTOR

R. N. GOKARN
VICE - CHAIRMAN

N. S. RAO
CHAIRMAN

PLACE: MUMBAI
DATED: APRIL 21, 2009.



Balance Sheet as at 31-03-2009

(Rs. in Lakh)

Property and Assets		Schedule	As at 31-03-2009	As at 31-03-2008
1.	CASH	7	53870	35469
2.	BALANCES WITH OTHER BANKS	8	14095	4998
3.	MONEY AT CALL & SHORT NOTICE		-	-
4.	INVESTMENTS	9	127524	107248
5.	ADVANCES	10	277082	238257
6.	INTEREST RECEIVABLE			
	a) on Investments & Staff housing loans	11	2950	3230
	b) on Advances-II		6737	8473
7.	BILLS RECEIVABLE		11171	2407
	BEING BILLS FOR COLLECTION (As per Contra)			
8.	PREMISES	12	24231	8293
9.	FURNITURE & FIXTURES	13	1022	736
10.	OTHER FIXED ASSETS	14	1680	1242
11.	OTHER ASSETS	15	7089	5153
12.	DEFERRED TAX ASSET		239	146
13.	ACQUISITION COSTS	16	913	1369
	GRAND TOTAL		528603	417021

D. J. PENDSE
CHIEF FINANCIAL OFFICER

S. R. SHIRALI
DEPUTY GENERAL MANAGER
(OPERATIONS)

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AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR M/S YARDI PRABHU & ASSOCIATES
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N. S. RAO
CHAIRMAN

PLACE: MUMBAI
DATED: APRIL 21, 2009.

Profit And Loss Account For The Year Ended 31-03-2009

(Rs. in Lakh)

Expenditure	Year Ended 31-03-09	Year Ended 31-03-08
1 Interest On Deposits	30755	22013
2 Interest On Borrowings	124	106
3 Salaries And Allowances	3491	3098
4 Directors Fees, Travelling and Conveyance	10	9
5 Rent Rates Taxes, Service Charges, Insurance And Lighting	1489	1081
6 Legal And Professional Charges	231	169
7 Postage, Telegrams and Telephone Charges	79	66
8 Travelling and Conveyance	80	60
9 Audit Fees	70	72
10 Repairs and Maintenance	573	354
11 Depreciation on Fixed Assets	1338	1235
12 Depreciation on Securities	773	281
13 Amortisation on Securities	591	643
14 Loss on Sale of Securities	389	99
15 Printing and Stationery	128	108
16 Advertisement	238	518
17 Loss on Sale of Assets	17	9
18 Networking Expenses	91	50
19 Sundry Expenses	580	433
20 Bad Debts Written Off	2479	2209
21 Provisions and Contingencies		
A) Gratuity Payable To Staff	44	76
B) Bad & Doubtful Debts		
i) Amount Provided for Bad and Doubtful debts	711	508
ii) Contingent Provision Against Standard Assets	0	124
C) Investment Fluctuation Fund	0	100
D) Investment Fluctuation Reserve	337	0
E) Special Reserve u/s.36 (1) (viii) of Income Tax Act	459	247
F) Leave Encashment	365	150
22 Amortisation of Cost of Acquired Banks	456	456
Profit Before Tax	6718	4711
Income Tax 2022		
Fringe Benefit Tax 42		
Deferred Tax Asset (93)	1971	1339
Net Profit After Tax Carried to Balance Sheet	4747	3372
TOTAL	52616	38985

D. J. PENDSE
Chief Financial Officer

S. R. SHIRALI
Deputy General Manager (Operations)

S. D. JOSHI
Chief Executive Officer

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR M/S YARDI PRABHU & ASSOCIATES
CHARTERED ACCOUNTANTS

S. D. YARDI
PARTNER, M. NO. 022887
STATUTORY AUDITORS

S. N. KUDYADI
DIRECTOR

R. N. GOKARN
VICE - CHAIRMAN

N. S. RAO
CHAIRMAN

PLACE: MUMBAI
DATED: APRIL 21, 2009.



Profit And Loss Account For The Year Ended 31-03-2009

(Rs. in Lakh)

Income		Year Ended 31-03-2009	Year Ended 31-03-2008
1	Interest on Advances	35794	25844
2	Income from Investments	10868	9060
3	Commission, Exchange & Brokerage	964	768
4	Rent on Safe Deposit Lockers	89	79
5	Profit on Sale of Securities	926	147
6	Profit on Sale of Assets	52	2
7	Other Income	1309	859
8	BDDR Written Back	2479	2209
9	Profit on exchange transaction	109	-
10	Recovery from amounts written off	26	17

TOTAL

52616

38985

D. J. PENDSE

Chief Financial Officer

S. R. SHIRALI

Deputy General Manager (Operations)

S. D. JOSHI

Chief Executive Officer

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR M/S YARDI PRABHU & ASSOCIATES
CHARTERED ACCOUNTANTS

S. D. YARDI

PARTNER, M. NO. 022887
STATUTORY AUDITORS

S. N. KUDYADI

DIRECTOR

R. N. GOKARN

VICE - CHAIRMAN

N. S. RAO

CHAIRMAN

PLACE: MUMBAI

DATED: APRIL 21, 2009.

SCHEDULES

(Rs. in Lakh)

SCHEDULES	As at 31-03-2009	As at 31-03-2008
SCHEDULE 1 -- CAPITAL		
Authorised Capital		
6,00,00,000 Shares of Rs.25/-each. (Last year - 4,00,00,000 shares of Rs.25/- each)	15000	10000
Issued, subscribed and paid-up capital 3,18,40,016 Shares of Rs.25/- each	7960	7324
Paid-up Capital of Acquired Bank (Bangalore Central Co-operative Bank Ltd.)	78	93
Total	8038	7417
SCHEDULE 2 -- RESERVE FUND & OTHER RESERVES		
i. Statutory Reserve Fund	7465	6566
ii. Building Fund	6053	6048
iii. Investment Fluctuation Reserve	2315	1715
iv. Bad and Doubtful Debts Reserves	11542	13310
v. Dividend Equalisation Fund	15	15
vi. Special Contingency Reserve	30	30
vii. Contingency Reserve	1651	1305
viii. Reserve Fund BCCB	156	201
ix. Charities Fund	3	1
x. Contingent provision against Standard Assets	824	824
xi. Gratuity to Staff	44	76
xii. General Reserves	200	190
xiii. Revaluation Reserve	19366	3889
xiv. Special Reserve u/s.36 (1) (viii) of Income Tax Act	706	247
xv. Investment Fluctuation Fund	500	100
Total	50870	34517
SCHEDULE 3 -- DEPOSITS & OTHER ACCOUNTS		
I. Current Deposits		
i) Individuals	17331	17676
ii) Other societies	272	144
Total	17603	17820
II. Savings Deposits		
i) Individuals	59040	55101
ii) Other societies	3364	3597
Total	62404	58698
III. Term Deposits		
i) Individuals	275904	230102
ii) Other societies	71056	39004
Total	346960	269106
IV. Matured Deposits	7517	4515
Total (I+II+III+IV)	434484	350139



(Rs. in Lakh)

SCHEDULES	As at 31-03-2009	As at 31-03-2008
SCHEDULE 4 -- BORROWINGS		
Borrowings from National Housing Bank	610	678
SCHEDULE 5 -- OTHER LIABILITIES		
i) Bills Payable	133	93
ii) Unclaimed Dividends	84	75
iii) Drafts Payable	338	1130
iv) Bonus Payable to Staff	9	7
v) Pay Orders Issued	2936	1928
vi) Margin Money	0	410
vii) Provision for Income Tax & FBT	5250	3186
viii) Collection account (SMCB & SSCB)	255	255
ix) Interest / Commission received in advance	313	273
x) Leave encashment	640	275
xi) Sundries	1357	1392
Total	11315	9024
SCHEDULE 6-- PROFIT & LOSS		
Profit as per last Balance Sheet	3460	3033
<u>Less: Appropriations</u>		
i) Statutory Reserve Fund	865	1113
ii) Building Fund	5	45
iii) Dividend to Members	943	498
iv) Charities	3	2
v) Staff Welfare Fund	8	5
vi) Education Fund	33	21
vii) Members' Welfare Fund	8	5
viii) Ex-gratia to Staff	440	374
ix) Contingency Reserves	345	303
x) Investment Fluctuation Reserves	262	450
xi) Investment Fluctuation Fund	400	0
xii) Capital Reserve	0	216
Profit for the last year	148	1
Deferred Tax Asset (Transitional effect)	-	83
Prior period adjustment	(6)	4
Add: Net Profit for the year as per Profit & Loss Account	4747	3372
Total	4889	3460
SCHEDULE 7 -- CASH		
i) Cash in Hand	2068	2051
Current Deposits		
i) Balances with Reserve Bank of India	51425	33194
ii) Balances with State Bank of India & its Subsidiaries	320	148
iii) Balances with State Co-operative Banks	13	11
iv) Balances with District Central Co-operative Bank Ltd.	44	65
Total	53870	35469

(Rs. in Lakh)

SCHEDULES	As at 31-03-2009	As at 31-03-2008
SCHEDULE 8 -- BALANCES WITH OTHER BANKS		
i) Current Deposits with Private and Nationalised Banks	1685	1843
ii) Current Deposits with Overseas branches of Public/Foreign Banks	317	0
iii) Fixed Deposits with SBI, Private & Nationalised Banks	11890	2946
iv) Fixed Deposits with other Banks	203	209
Total	14095	4998
SCHEDULE 9 -- INVESTMENTS		
i) Government Securities	119707	99838
ii) Other Trustee Securities	50	50
iii) Shares in Co-op. Institutions & Co-op. Hsg. Societies	8	8
iv) PSU Bonds & Bonds of all India financial institutions	6802	7352
v) Certificate of Deposits	957	-
Total	127524	107248
SCHEDULE 10 -- ADVANCES		
I) Short Term Loans, Cash Credit, Overdraft, Bills Discounted	128872	112993
Of which, secured against		
a) Govt. & Other approved Securities	377	421
b) Other Tangible Securities (Including Rs.NIL against endorsements / acceptances by Banks)	128388	112338
c) Unsecured Advances / Surety Loans with or without Collateral Securities	107	234
Of the advances, amount due from individuals	9095	8088
Of the advances amount Overdue	4682	6719
Considered Bad & Doubtful of recovery (Fully Provided for)	2696	3496
II) Medium Term Loans of which, Secured against	47606	48999
a) Govt. & Other approved Securities	56	52
b) Other Tangible Securities (Including Rs.NIL against endorsements / acceptances by Banks)	46874	47765
c) Unsecured Advances / Surety Loans with or without Collateral Securities	676	1182
Of the advances, amount due from individuals	6734	6301
Of the advances amount Overdue	2734	1976
Considered Bad & Doubtful of recovery (Fully Provided for)	633	2129
III) Long Term Loans of which, Secured against	100604	76265
a) Govt. & Other approved Securities	1	1
b) Other Tangible Securities (Including Rs.NIL against endorsements / acceptances by Banks)	100232	75871
c) Unsecured Advances / Surety Loans with or without Collateral Securities	371	393
Of the advances, amount due from individuals	24181	18849
Of the advances amount Overdue	1736	4467
Considered Bad & Doubtful of recovery (Fully Provided for)	2963	1801
Total	277082	238257
SCHEDULE 11 -- INTEREST RECEIVABLE		
i) On Investments	2476	2784
ii) On Margin with CCIL	1	-
iii) On Staff Housing Loans	470	443
iv) On Agricultural Loans	3	3
Total	2950	3230



(Rs. in Lakh)

SCHEDULES	As at 31-03-2009	As at 31-03-2008
SCHEDULE 12 -- PREMISES		
GROSS BLOCK		
At Original cost	12269	12192
Additions during the year	17235	110
Deductions during the year	134	-
Total	29370	12302
DEPRECIATION		
As at March 31 of the preceeding year	4009	2809
Additions during the year	1202	1200
Deductions during the year	72	-
Total	5139	4009
NET BLOCK	24231	8293
SCHEDULE 13 -- FURNITURE & FIXTURES		
GROSS BLOCK		
At Original cost	1682	1459
Additions during the year	459	239
Deductions during the year	56	15
Total	2085	1683
DEPRECIATION		
As at March 31 of the preceeding year	947	834
Additions during the year	156	124
Deductions during the year	40	11
Total	1063	947
NET BLOCK	1022	736
SCHEDULE 14 -- OTHER FIXED ASSETS		
I) PLANT & MACHINERY		
GROSS BLOCK		
At Original cost	2876	2648
Additions during the year	510	318
Deductions during the year	95	90
Total	3291	2876
DEPRECIATION		
As at March 31 of the preceeding year	2241	2014
Additions during the year	356	313
Deductions during the year	89	85
Total	2508	2242
NET BLOCK (A)	783	634
II). CIVIL WORKS		
GROSS BLOCK		
At Original cost	985	783
Additions during the year	340	202
Deductions during the year	38	-
Total	1287	985

(Rs. in Lakh)

SCHEDULES	As at 31-03-2009	As at 31-03-2008
DEPRECIATION		
As at March 31 of the preceeding year	549	476
Additions during the year	91	72
Deductions during the year	33	-
Total	607	548
NET BLOCK (B)	680	437
III) VEHICLES		
At Original cost	96	83
Additions during the year	40	33
Deductions during the year	-	19
Total	136	97
DEPRECIATION		
As at March 31 of the preceeding year	36	35
Additions during the year	19	12
Deductions during the year	-	11
Total	55	36
NET BLOCK (C)	81	61
IV). CAPITAL WORK IN PROGRESS (D)	136	110
Total--(A+B+C+D)	1680	1242
SCHEDULE 15 -- OTHER ASSETS		
i) Tax Refund Receivable	28	35
ii) Stock of Stationery	85	78
iii) Deposits with BEST, Telephones & BMC	121	118
iv) Advance Income Tax & FBT paid	5194	3102
v) Miscellaneous Assets	671	646
vi) Deposits towards acquisition of Premises	237	204
vii) Depreciation on securities to be amortised	381	709
viii) Forex Gain receivable	53	-
ix) Software expenses	144	112
x) Tax deducted at source	175	149
Total	7089	5153
SCHEDULE 16 -- ACQUISITION COSTS		
Shri Saptashrunji Urban Co-op. Bank Ltd	537	537
Shri Mahavir Co-op. Bank Ltd	1335	1335
The Bangalore Central Co-op. Bank Ltd		
Acquisition cost carried forward		
Less: Amortisation during the year	164	246
	2036	2118
Less :Amortisation Reserve	1123	749
Total	913	1369



NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2009 AND BALANCE SHEET AS ON EVEN DATE.

I. SIGNIFICANT ACCOUNTING POLICIES:

1) ACCOUNTING CONVENTION:

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

2) TRANSACTIONS INVOLVING FOREIGN EXCHANGE

Valuation of assets and liabilities denominated in foreign currencies is made at the closing rates prevailing at the Balance Sheet date.

3) REVENUE RECOGNITION:

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

- i) Interest on Advances classified as Sub-Standard, Doubtful or Loss Assets is recognised on realisation. The unrealised interest in these cases is accounted in Overdue Interest Reserve-I.
- ii) Interest on Fixed Income Securities is recognised on accrual basis in case it is serviced regularly.
- iii) Commission exchange and locker rent are recognized as income on receipt basis, to the extent of income accrued and due.
- iv) Interest on overdue / matured Fixed Deposits is accounted w. e. f. September 01, 2008 at the rate applicable to Savings Bank Accounts as per circular dated September 01, 2008 issued by Reserve Bank of India having reference no. UBD.BPD (PCB) Cir No: 9/13.01.000/2008-09.

4) ADVANCES:

- i) Advances are classified into Standard, Sub-Standard, Doubtful and Loss Assets in accordance with the guidelines issued by the Reserve Bank of India from time to time.
- ii) Provision on Advances categorised under Sub-Standard, Doubtful and Loss Assets is made in accordance with the guidelines issued by the Reserve Bank of India. In addition, a general provision has been made on all Standard Assets as per RBI directives UBD.PCB. Cir. No. 29 / 09.11.600/2008-09 dated December 01, 2008.
- iii) The overdue interest in respect of advances classified as Non-Performing Assets is provided separately under "Overdue Interest Reserve- II" as per the directives issued by the Reserve Bank of India.

5) INVESTMENTS:

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

- a) Held to Maturity.
- b) Held for Trading.
- c) Available for Sale.
- i) Investments under "Held to Maturity" category have been valued at acquisition cost. Premium, if any, on such investments is amortised over the residual life of the particular investment.

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

6) **FIXED ASSETS AND DEPRECIATION:**

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

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

- iv) Depreciation on fixed assets purchased during the year is charged for the full year, if the asset is purchased and retained for 180 days or more, otherwise it is charged at 50% of the normal rate. No depreciation is charged on fixed assets sold during the first half year as per the generally accepted norms.
- v) Land and Buildings have been revalued as on 31-03-2009 as per the Valuation Report of Registered Govt. Approved Valuers. The surplus arising out of such revaluation is carried to respective items of land and buildings and is accounted under Revaluation Reserve.

7) **ACCOUNTING STANDARD 14 (AS 14) ACCOUNTING FOR AMALGAMATION**

In accordance with RBI guidelines vide no UBD.PCB.Cir.No. 5/09.16.901/2007-08 dated July 13, 2007, the balance in Acquisition Cost account as of March 31, 2007 is to be written off in five equal installments. The effects of assets recovered and liabilities paid will now be effected to Settlement Account and Acquisition Cost Account to be carried forward at the amount of outstanding balance as of March 31, 2007. The Bank has continued the practice of charging Profit & Loss Account and by crediting Amortisation Reserve. The Amortisation Reserve has been netted from Acquisition Cost.

8) **STAFF RETIREMENT BENEFITS:**

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



9) TAXATION:

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

II. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31-03-2009.

1. CONTINGENT LIABILITIES:

Contingent Liabilities on account of Bank Guarantees, Letters of Credit and Forward Contracts are as follows: (Rs. in Lakh)

Particulars	31-03-2009	31-03-2008
Bank Guarantees	9937	9327
Letters of Credit	8044	9810
Forward Contracts	7355	NIL
Total	25336	19137

2. Suits filed by the ex-employees of the erstwhile Shri Mahavir Co-operative Bank Ltd. against the Bank, claiming financial Benefits of Rs.515 lakh are pending in various courts / authorities of Law. The Bank has not accepted the claim and therefore has not made any provision against these claims.

3. Accounting Standard 10 (AS 10) – Accounting For Fixed Assets.

Ownership Premises of Rs.24231 lakh include Revaluation of ownership premises of Rs.19366 lakh.

During the year, the Bank has revalued its owned premises by Rs.15964 lakh. After such revaluation, Revaluation Reserve stands increased from Rs.3402 lakh to Rs.19366 lakh.

Depreciation of Rs.486 lakh on an additional value on account of revaluation of ownership premises has been provided and an equivalent amount has been withdrawn from the Revaluation Reserves and credited to Profit and Loss Account.

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

5. The Bank has made full provisioning towards Leave Encashment & Gratuity. The details as required by Accounting Standard 15 (Revised) pertaining to Gratuity is as under:

(Rs. in Lakh)

Sr. No.	Particulars	Gratuity (Funded) 31-03-2009
1	Discount rate	8% p. a.
2	Expected Return on plan assets	8.50% p. a.
3	Salary escalation rate	4%
4	Reconciliation of opening and closing balance of the present value of the defined benefit obligation	
I	Present value of obligation as at 01-04-2008	1047.16
II	Interest cost	85.02
III	Current service cost	44.91

IV	Liability transfer in	-
V	Benefits paid	-58.70
VI	Actuarial gains / (loss) on obligations	-42.64
VII	Present value of obligation as at 31-03-2009	1075.75
5	Reconciliation of opening & closing balance of fair value of fair plan assets	
I	Fair value of plan assets as at 01-04-2008	974.42
II	Expected return on plan assets	81.69
III	Contributions	76.07
IV	Transfer from other entities	-
V	Benefits paid	-58.70
VI	Actuarial gain / (loss) on plan assets	-6.08
VII	Fair value of plan assets as at 31-03-2009	1067.40
6	Amount recognized in Balance Sheet	
I	Present value of obligations as at 31-03-2009	1075.75
II	Fair value of Plan Assets as at 31-03-2009	1067.40
III	Assets / liability as at 31-03-2009	-8.35
7	Expenses recognized in Profit & Loss Account	
I	Current service cost	44.91
II	Interest cost	85.02
III	Net actuarial gain / (loss)	-36.55
8	Expenses recognized in Profit & Loss Account	11.69

6. PRIMARY SEGMENT REPORTING (BY BUSINESS SEGMENTS) ACCOUNTING STANDARD 17 (AS 17)

(Rs. in Lakh)

Particulars	Treasury	Other Banking Operations	TOTAL 31-03-2009
Revenue	11794	40823	52617
Segment Cost	10757	31534	42291
Result	1037	9289	10326
Less: Extraordinary Items	1753	1355	3108
Net Result	-716	7934	7218
Less: Amortization of Cost of Acquired Banks			456
Less: Unallocated Provisions and Contingencies			44
Profit Before Tax			6718
Income Tax/Fringe Benefit Tax/Deferred Tax Asset			1971
Net Profit			4747
OTHER INFORMATION			
Segment Assets	136825	381639	518464
Unallocated Assets			10139
Total Assets			528603
Segment Liabilities	2815	476843	479658
Unallocated Liabilities			48945
Total Liabilities			528603



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

7. The Bank is a Co-operative Society under the Multi –State Co-operative Societies Act, 2002 and there are no related parties requiring a disclosure under Accounting Standard 18 (AS 18) issued by The Institute of Chartered Accountants of India, other than one Key Management Personnel, viz. Mr. Shrinivas D. Joshi, Chief Executive Officer of the Bank. However in terms of RBI circular dated March 29, 2003, he being single party coming under the category, no further details thereon need to be disclosed.

8. ACCOUNTING STANDARD 22 (AS 22) - ACCOUNTING FOR TAXES ON INCOME:

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

(Rs. in Lakh)

Particulars	As on 31-03-2008	During F.Y. 2008-09	As on 31-03-2009
DTA on account of			
a) Depreciation	177	121	298
b) Provision for leave encashment	46	113	159
Total	223	234	457
Less:- DTL on Account of Special Reserve u/s. 36(1)(viii)	76	142	218
Net Deferred Tax Asset	147	92	239

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

(Rs. in Lakh)

Opening Balance of Software Expenses (Other Assets)	112
Additions during the year	184
Deductions during the year	152
Closing Balance of Software Expenses including Advance for purchases	144

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

11. STATUTORY LIABILITY:

The Bank has a statutory liability, u/s. 63 (1) (B), towards Education Fund of Rs.152 lakh to be paid to the National Federation of Urban Co-operative Banks under The Multi State Co-operative Societies Act,

1984 and Rules towards appropriation made for the same in the earlier years. This fund is reflected under 'Other Liabilities.'

12. PRIOR PERIOD ITEMS:

The Bank has accounted AMC charges of Rs.5.51 lakh and the same is debited to Prior Period Adjustment Account. There is no other item of material significance in the prior period account requiring disclosure.

13. In terms of the RBI Guidelines vide its circulars dated September 2, 2004 and March 28, 2005, the Bank has debited proportionate depreciation (20% out of the loss of Rs.645 lakh i.e. Rs.129 lakh, incurred on account of shifting of securities to HTM category) to Profit & Loss account. Further in terms of the RBI Guidelines vide its circulars dated March 29, 2006, the Bank has debited proportionate amortization of depreciation of Rs.105 lakh (incurred on account of shifting of securities to HTM category) to Profit & Loss account and balance of Rs.381 lakh has been carried under the head "Other Assets" to be written off over the residual maturity of the respective securities.
14. The Bank has restructured an account in SME Sector with outstanding amount of Rs.699 lakh, in terms of circular having reference no. UBD.PCB.BPD.No. 53 / 13.05.000 / 2008-09 dated March 6, 2009. The Bank has received one proposal each from SME and infrastructure sector, amounting to Rs.1565 lakh, for restructuring, which are under process. This disclosure is being given in terms of RBI circular no. UBD.PCB.BPD.Cir.No. 60 / 13.05.000 / 2008-09 dated April 20, 2009.
15. The Bank has adopted accrual system of accounting for leave encashment for the year as against the cash system in the previous year and has made a full provision of Rs.365 lakh towards the same to fall in line with AS 9 & AS 15 issued by Institute of Chartered Accountants of India.
16. The Bank has written off an amount of Rs.2479 lakh towards bad debts identified by the Management as irrecoverable, approved by the Board of Directors and certified by the Statutory Auditors, the same is adjusted against Bad and Doubtful Debts Reserves. This amount had been fully provided for in the earlier years.
17. Previous years' figures have been re-grouped/re-arranged wherever necessary to conform to the presentation of the accounts of the current year.

III. DISCLOSURE AS PER RBI GUIDELINES

(Rs. In Lakh)

Sr. No.	Particulars	31-03-2009	31-03-2008
1)	Capital to Risk Asset Ratio (CRAR)	13.27%	12.70%
2)	Movement of CRAR (Basis Point)	57	106
	Risk Weighted Assets	303781	240937
3)	Values of Investments are as under:		
	Government / Approved Securities-(SLR)		
	a) PERMANENT CATEGORY		
	Face Value	99711	63524
	Book Value	100015	64854
	b) CURRENT CATEGORY		
	Face Value	19801	33564
	Book Value	19742	35034
	Market Value	20330	34909



	Bonds of Public Sector Undertakings (Face Value)	7852	8402
	Bonds of Public Sector Undertakings (Book Value)	6802	7352
	Shares in Co-operative Institution	8	8
	Others (Certificate of Deposits & Units of UTI) (Face Value)	1,000	-
	Others (Certificate of Deposits & Units of UTI) (Book Value)	957	-
	Total Face Value (of investments)	128372	105498
	Total Book Value (of investments)	127524	107248
	Total Market Value (of investments)	128112	107186
4)	Advances against Real Estate, Construction Business, Housing		
	Real Estate	13989	4290
	Construction Business	3490	1447
	Housing	21319	14880
5)	Advances against Shares & Debentures	19	33

Advances of Rs.277082 lakh (previous year Rs.238257 lakh) shown in the Balance Sheet include:

(Rs.in Lakh)

Particulars	31-03-2009	31-03-2008	31-03-2009	31-03-2008
	FUND BASED		NON-FUND BASED	
Advance to Directors, their relatives and Companies / Firms in which they are interested	NIL	NIL	NIL	NIL

(Rs. in Lakh)

Sr. No.	Particulars	31-03-2009	31-03-2008
6)	Average cost of deposits	7.84%	7.06%
7)	NPA's		
	a) Gross NPAs - Loan Assets	10911	16158
	b) Non-Performing Investments	203	209
	c) Net NPAs-Loan Assets	NIL	2708
8)	Movement in NPA		
	Opening Balance	16158	21333
	Add: Additions during the year	1789	4456
	Less: Closed/ Recovered/ Written Off	7036	9631
	Closing Balance	10911	16158

Sr. No.	Particulars	31-03-2009	31-03-2008
9)	Movement in Non-Performing Investments		
	Opening Balance	209	228
	Add: Additions during the year	-	-
	Less: Closed/ Recovered/ Written Off	6	19
	Closing Balance	203	209
10)	Profitability		
	A. Interest income as a percentage of working funds	10.44%	9.67%
	B. Non-interest income as a percentage of working funds	0.77%	0.51%
	C. Operating profit as a percentage of working funds	1.95%	1.72%
	D. Return on Assets (Net Profit/ Average of working funds)	1.06%	0.93%
	E. Business (Deposits + Advances) per employee	623	579
	F. Profit per employee	4	3
11)	A. Provisions on NPAs required to be made	7623	9994
	B. Provisions on NPAs actually made	11276	13067
	C. Additional provision from last year's profit	-	-
	D. Provisions required to made for overdue interest taken into Income.	-	-
	E. Provisions actually made for Overdue interest taken into Income	-	-
12)	A. Provision required to be made on Depreciation in Investments	-	128
	B. Provision actually made on Depreciation in Investments	-	128
	C. Provision made towards Price Fluctuation Reserve	-	-
13)	A. Provision required to be made for Gratuity Fund	44	76
	B. Provision actually made for Gratuity Fund	44	76
14)	A. Provision required to be made for Inter-Branch Account	-	-
	B. Provision actually made for Inter-Branch Account	-	-
	C. Provision required to be made for Inter-Bank Account	-	-
	D. Provision actually made for Inter-Bank Account	-	-
15)	Movement in provisions		
	A. Towards NPAs		
	Opening Balance	13310	15021
	Add: Additions during the year	-	-
	Fresh Provisions	711	508
	Less: Closed/ Recovered/ Written Off	2479	2219
	Closing Balance	11542	13310



Sr. No.	Particulars	31-03-2009	31-03-2008
	B. Towards Standard Assets		
	Opening Balance	824	700
	Add: Additions during the year	-	124
	Closing Balance	824	824
	C. Towards Overdue Interest taken Into income		
	Opening Balance	-	-
	Add: Additions during the year	-	-
	Closing Balance	-	-
16)	Movement in Provisions		
	A. Towards Depreciation on Investments		
	Opening Balance	128	-
	Add: Additions during the year	-	128
	Closing balance	128	128
	B. Towards Investment Fluctuation Reserve		
	Opening Balance	1715	831
	Add: Additions during the year	600	885
	Closing balance	2315	1715
17)	Movement in Provisions		
	Towards Gratuity Fund		
	Opening Balance	-	-
	Add: Additions during the year	44	76
	Less: Provided during the year	44	76
	Closing balance	-	-
18)	Movement in Provisions		
	A. Towards Inter Branch Account		
	Opening Balance	2	2
	Add: Additions during the year	-	-
	Closing balance	2	2
	B. Towards Inter-Bank Account		
	Opening Balance	-	-
	Add: Additions during the year	-	-
	Closing balance	-	-

Sr. No.	Particulars	31-03-2009	31-03-2008
19)	Foreign Currency Assets Foreign Currency Liabilities	3.18 -	0.20 -
20)	Payment of insurance premium to the DICGC, including arrears, if any	387	283

18. (a) Composition of Non-SLR Investments.

(Rs. in Lakh)

Sr. No.	Issuer	Amount	Extent of 'below Investment grade' securities	Extent of 'unrated' securities	Extent of 'unlisted' securities
1	PSUs	2950	Nil	Nil	1500
2	FIs	2502	Nil	Nil	Nil
3	Public & Private Banks	1350	Nil	Nil	Nil
4	Others	Nil	Nil	Nil	Nil
5	Provision held towards depreciation	Nil	Nil	Nil	Nil
	TOTAL	6802	Nil	Nil	1500

18. (b) Non-Performing Non-SLR Investments

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

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

D. J. PENDSE
CHIEF FINANCIAL OFFICER

S. R. SHIRALI
DEPUTY GENERAL MANAGER
(OPERATIONS)

S. D. JOSHI
CHIEF EXECUTIVE OFFICER

FOR M/S. YARDI PRABHU & ASSOCIATES
CHARTERED ACCOUNTANTS

S. D. YARDI
PARTNER, M. NO. 022887
STATUTORY AUDITORS

S. N. KUDYADI
DIRECTOR

R. N. GOKARN
VICE - CHAIRMAN

N. S. RAO
CHAIRMAN

PLACE: MUMBAI
DATED: APRIL 21, 2009.



CASH FLOW FOR THE FINANCIAL YEAR ENDED MARCH 31, 2009

(Rs. in Lakh)

PARTICULARS	31-03-2009	
	Cash Inflow	Cash Outflow
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per Profit & Loss Account	4747	
Previous Year Adjustments	-5	
Add: Notional Expenditure	2702	
SUB-TOTAL	7444	
Net Increase in Reserves		
Provisions made out of Profit for the Current Year	2008	
Less: Cash Out-Flows on account of following		
Ex-gratia		440
Gratuity		76
Dividend		943
Charities		1
Education Fund		34
Staff Welfare Fund		15
Increase in Deposits	84345	
Decrease in Borrowings		68
Increase in Advances		41304
Increase in Investments		21640
Decrease in Interest Receivable	280	
Increase in Other Liabilities	1875	
Increase in Other Assets		2029
SUB-TOTAL	88508	66550
Net Cash Flow from Operating Activities - A	29402	
Cash Flow from Investing Activities		
Increase in Fixed Assets		2523
Net Cash Flow from Investing Activities - B		2523
Net Cash Flow from Financing Activities		
Increase in Revaluation Reserve		
Increase in Other Reserves	-1	
Increase in Share Capital	621	
Net Cash Flow from Financing Activities - C	620	
Net Increase in Cash Flows on account of Operating, Investing & Financing Activities (A+B+C)	27499	
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	40466	
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	67965	
Net Increase in Cash Flows on account of Operating, Investing & Financing Activities (A+B+C)	27499	

APPENDIX

CREDIT PORTFOLIO AT A GLANCE

OUR BORROWERS

(Rs. in Crore)

ADVANCES	No. of Accounts	AMOUNT	%
Upto Rs.100000/-	5023	18.63	0.67
Rs.100000/- to Rs.10000000/-	10401	860.22	31.05
Above Rs.10000000/-	673	1891.97	68.28
TOTAL	16097	2770.82	100.00

SECTORAL DEPLOYMENT OF FUNDS

(Rs. in Crore)

SECTOR	No. of Borrowers	O/S 31-03-09	%
Small Scale & Cottage Industries	1502	832.57	30.05
Large & Medium Industries	237	479.63	17.31
Trade & Commerce	675	47.32	1.71
Transport Operators	96	2.37	0.08
Self Employed / Professionals	208	8.66	0.31
Education	299	3.53	0.13
Housing	6036	256.77	9.27
Activities Allied to Agriculture	122	5.83	0.21
Other Purposes	6909	1,134.14	40.93
TOTAL	16084	2,770.82	100.00

PRIORITY SECTOR LENDING

(Rs. in Crore)

ACTIVITIES	No. of Accounts	O/S 31-03-09	%
Agriculture & Allied Activities	122	5.83	0.50
Small Scale Industries	1,502	832.57	72.08
Small Road Transport Operators	96	2.37	0.21
Small Business	408	41.18	3.56
Professional and Self Employed	208	8.66	0.75
Housing	5,870	205.82	17.82
Others	661	58.70	5.08
TOTAL	8,867	1,155.13	100.00



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

Directors / their relatives who have borrowed from the Bank	Amount of Loans O/s at the beginning of the Co-op. year ie., 01-04-08	Amount of Loans sanctioned during the Co-op. year	Amount of loans O/s at the end of the Co-op. year 31-03-09	% to total Loans and Advances
a) Directors	NIL	NIL	NIL	NIL
b) Relatives of Directors	NIL	NIL	NIL	NIL
c) Companies/firms in which Directors are interested	NIL	NIL	NIL	NIL

PROGRESS AT A GLANCE

(Rs. in Crore)

Sr. No	Particulars	2003	2004	2005	2006	2007	2008	2009
1	Capital & Reserves	174.34	223.06	256.93	321.95	391.28	419.34	589.08
2	Deposits	1,449.30	1,726.92	2,006.83	2,434.80	2,993.22	3501.39	4344.84
3	Advances	932.73	1,163.73	1,243.99	1,647.23	2,058.37	2382.57	2770.82
4	Investments	494.46	568.25	738.80	825.66	996.73	1072.48	1275.24
5	Total Income	193.99	222.67	226.88	244.24	294.85	367.76	501.37
6	Total Expenditure & Provisions	177.39	202.67	206.78	223.24	273.55	334.04	453.90
7	Net Profit	16.60	20.00	20.10	21.00	21.30	33.72	47.47
8	Working Funds	1,682.70	2,021.24	2,335.72	2,816.69	3462.68	4022.52	4913.29
9	No. of Branches	37	38	38	38	59	66	78
10	No. of Employees	704	730	746	759	912	1016	1143
11	No. of Shareholders	91585	63420	70221	76077	83,945	94250	104612
12	Dividend (%)	18%	18%	18%	15% + 5%	12%	15%	15%
13	Audit Classification	A	A	A	A	A	A	A

AWARDS TO STAFF MEMBERS

Name of the Award	Recipient
Late Shamrao Vithal Kaikini Award- <i>For Outstanding Performance</i>	Ms. Anita B. Nadkarni Bandra (East) Branch
Late Rao Bahadur S.S. Talmaki Award - <i>For Outstanding Performance</i>	Mr. Nitin Dhareshwar Marketing Department- Corporate Office
Special Award for Extra-ordinary Achievement	Recovery Department
Shamrao Vithal Bank's Award- For Best Branch	SAKINAKA BRANCH
Chairman's Award- For Best Manager	Mr. Cyril M. Joseph Dadar Branch
Vice Chairman's Award- For Best Manager	Ms. Nalini P. Nambiar Mulund Branch
Shanta Mundkur Memorial Award- For Branch with best audit report & lowest NPA	HUBLI BRANCH
Chairman's Award <i>For Best Officer</i>	Ms. Shraddha N. Khandalekar CCC- Corporate Office
Vice-Chairman's Award <i>For Best Officer</i>	Mr. Rajendra D. Wadadekar Jaisingpur Branch
Chairman's Award <i>For the best Officer in I.T</i>	Ms. Sapna G. Bhat
Vice-Chairman's Award <i>For the best Officer in I.T</i>	Mr. Vrishal Bhoite
Chairman's Award <i>For Best Clerk</i>	Mr. Mahesh B. Kumble Dadar Branch
Vice-Chairman's Award <i>For Best Clerk</i>	Mr. Mahesh S. L. Peenya Branch
Chairman's Award <i>For Best Sub-staff</i>	Mr. Hemantkumar A.Bacchav Nashik Branch
Vice-Chairman's Award <i>For Best Sub-staff</i>	Mr. Kadri Purushotham Corporate Office
Late Shri Rajiv Bailoor Award <i>For Best Clerk</i>	Ms. Lakshmi K. Shenai Vakola Branch
Late Shri Rajiv Bailoor Award- For Best Sub-staff	Mr. Vijay M. Gije Matunga Branch



CORPORATE OFFICE, DEPARTMENTS & BRANCHES

C.O./DEPTS/BRANCHES	ADDRESS	TELEPHONE NO.
Registered / Corporate Office : Personnel & HRM, Legal & Recovery, Mergers & Acquisitions, Operations, Centralised Credit Cell, CID, Technical Cell, Other Business, Legal, Marketing, Finance, Central Accounts, Audit & Inspection, Corporate Legal Affairs, Facilities, Depository Services, Taxation Cell, RTGS, Planning & Development and Marketing, Performance Planning & Review, ATM Cell, Information Technology, Shares, Secretarial, Library & Training Centre.	SVC Tower Nehru Road, Vakola Santacruz (E), Mumbai – 400 055.	Board 6699 9999 Marketing : 6699 9777 Telebanking : 6699 9888 Telefax: 6699 9818
International Banking Division, Forex, Investment & Treasury,	Maker Towers 'E', 1 st floor, Cuffe Parade, Mumbai-400 005.	6744 4519 Telefax : 6744 4570
Clearing Department	Bldg No. C, Chitrapur CHS Ltd., 27 th Road, TPS III, Bandra (W), Mumbai-400 050.	6571 9642 2640 5073 Telefax: 2640 5066
Retail Assets Cell	Mangesh Sadan, Kasturba Cross Road No. 1, Borivali (E), Mumbai-400 066.	2808 7646 2807 5307 Telefax: 2805 9534
A.G.M.'s Office, Bengaluru	1, Central Bank Road, Chamrajpet, Bengaluru - 560 018	080 -26676305 Telefax : 2660 4785
D.M.'s Office, Pune.	Nandita, Jungli Maharaj Road, Deccan Gymkhana, Pune- 411 004.	020-2553 3910 Telefax : 020-2553 3810
D.M.'s Office Kolhapur	Unit No. O-2 Mahavir Chambers, C.S.NO. 681 B, 'E' Ward, Shahupuri, 2 nd lane, Kolhapur - 416 001.	95231-2659527 95231-2667938 Telefax: 95231-2667724

BRANCHES	ADDRESS	TELEPHONE NO.
MAHARASHTRA		
Mumbai Branches		
Bandra	Bldg No. C, Chitrapur CHS Ltd. 27 th Road, TPS III, Bandra (W), Mumbai - 400 050.	2642 6280 / 2642 8562 Telefax: 2642 6324
Bandra (East)	IES's New English School, Govt. Servants Colony, Bandra (East), Mumbai – 400 051.	2657 1951 Telefax: 2657 1889
Bangur Nagar	Shop No. 31 to 34, Heeramani Ratan CHS, Bangur Nagar, Goregaon (West), Mumbai - 400 090.	2871 2690 2871 2989
Bhandup	Shop No.2,3,4,5 Vakratunda Palace, Off. LBS Marg, Tank Road, Bhandup (W), Mumbai – 400 078.	2596 2444 Telefax : 2596 2555
Borivali (East)	Bal Vatsalaya Bldg, Kasturba Cross Rd No. 1, Borivali (E), Mumbai - 400 066.	2805 8425 / 2808 6749 Telefax: 2862 6943
Eksar Road	Shop No. 1 to 4, Dev Krupa CHS, Eksar Road, Near Aquaria Club, Borivali (West), Mumbai- 400 092.	2894 3626 / 2891 9902 Telefax: 2891 1839
Chembur	Natasha Plaza, Plot no. 913, D. K. Sandhu Marg, Chembur (E), Mumbai - 400 071.	2523 5389 / 2529 3193 Telefax: 2524 4617
Cuffe Parade	Maker Towers 'E', 1 st floor, Cuffe Parade, Mumbai - 400 005.	2216 6253 / 6637 4941-43 2216 1836 Telefax: 2218 0963
Dadar	Laxmi Narayan Niwas, (Kane Building) Ranade Road, Dadar (West), Mumbai - 400 028.	2432 0791 / 2432 0795

Dahisar	Vidyabhushan Shikshan Sanstha, Shivai Sankul, Shiv Vallabh Cross Road, Ashok Van, Dahisar (East), Mumbai - 400 068.	2896 5761 / 2896 6797
Gamdevi	B/2, Saraswat Building, Dr. Kashibai Navrange Marg Opp Gamdevi Police Station, Mumbai - 400 007.	2388 5013 / 6502 1501 Telefax : 2388 5013
Ghatkopar	Jayant Arcade, Rajawadi Naka, Ghatkopar (East), Mumbai - 400 077.	2515 3308 / 2510 1974 Telefax: 2516 5373
Goregaon	12, Udyog Nagar, Time Star Bldg., S.V. Road, Goregaon (W), Mumbai - 400 062.	2874 0578 / 2874 3877 Telefax: 2875 4174
Kandivali West	No 6, Ground floor, Manek Nagar, M.G.Road, Kandivali (West), Mumbai - 400 067.	2802 0579 / 2863 4490 Telefax: 2863 4975
Kandivali East	Nirmala Memorial Foundation's College Of Commerce & Science, 90 Feet Road, Asha Nagar, Thakur Complex, Kandivali (East), Mumbai - 400 101.	6725 6531 – 36 Telefax : 6725 6539
Khar	Vanvaria Apts. Junction of 2 nd Road & S.V. Road, Near Khar Rly. Stn, Khar (West), Mumbai - 400 052.	2646 5991 / 2646 5992 Telefax: 2600 8423
Kalyan	Sai Vihar, Chhatrapati Shivaji Path, Shivaji Chowk, Kalyan - 421 301.	0251-2313 479 Telefax: 0251-2313 786
Malad	47/A, S. M. House, Lourdes Colony, Orlem, Malad (W) Mumbai - 400 064.	2806 9163 / 2865 6495 Telefax: 2863 8893
Mandvi	Anand Building, 82/84, Kazi Syed Street, Mandvi, Mumbai - 400 003.	2341 2433 / 2344 6206 Telefax: 2342 0933
Matunga	5, Kanara House, Mogal Lane, Mahim, Mumbai - 400 016.	2437 9927 / 2437 2644 Telefax : 2431 6813
Mira Road	Royal Challenge, Mira-Bhayender Rd., Mira Road (E), District Thane – 401 107.	2812 2372 / 2812 2373 Telefax: 2812 3503
Mulund	G-1,6,7,8, Ganesh Kripa, RHB Road, Mulund (W), Mumbai – 400 080.	2560 5735 / 2560 3201 Telefax : 2591 7840
Mahakali Caves Road	Sanskriti Park, Opp. Canossa High School, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.	2837 0781 / 2835 5888 Telefax: 2838 9556
Sai Baba Nagar	Shop No.9,10,11&12, Gr Floor, Bldg. No. D, Basanti CHS Ltd., Saibaba Nagar, Borivali (W), Mumbai - 400092.	2862 0999 / 2861 4000
Sakinaka	Yamuna Sadan, Saki Vihar Road, Sakinaka, Andheri (East) Mumbai - 400 072.	2852 2508 / 2859 3310 Telefax : 2852 0708
Sanpada	Shop No.1, Bhumiraj Manor CHS Ltd., Plot No.3, Sector 14, Sanpada (E), Navi Mumbai – 400 705.	27811791 / 27811792
Santacruz	8/1, Saraswat Colony, Talmaki Road, Off Linking Road, Santacruz (West), Mumbai - 400 054.	2660 8726 / 2660 0584 / 2661 2976 Telefax: 2660 0965
Shamrao Vithal Marg	H1/2, Anandashram, Shamrao Vithal Marg, Mumbai - 400 007.	2386 7924 / 2388 0030 Telefax: 2389 4564
Sleater Road	A - 2,3,4,5&6 Ganesh Prasad, Naushir Bharucha Marg, Mumbai - 400 007.	2381 2092 / 2381 1541 Telefax: 2381 3571
Thane	Shop No.11 & 12, Sita Vihar, Damani Estate, L. B. S. Marg, Naupada, Thane(W) - 400 602.	2533 8706 / 2533 8715 Telefax: 2543 4883
Vashi	Jay Mangal Oil Complex, Near APMC-II, Sector 19, Plot no. 48 & 49, Phase II, (Dana Bunder), Vashi, Turbhe - 400 703.	2784 7651 / 2784 7652 Telefax: 2784 0682
Vakola	SVC Tower, Jawaharlal Nehru Road, Vakola, Santacruz (E), Mumbai - 400 055.	6699 9701 / 9714 Telefax : 6699 9700



Vile Parle	Geetanjali, Nehru Road, Vile Parle (E), Mumbai - 400 057.	2612 4280 / 2613 3210 Telefax: 2619 1507
Versova	7, Sarkar Corner, J. P. Road Near Andheri Sports Complex, Andheri (West), Mumbai - 400 058.	2677 0151 / 2677 2738 Telefax: 2677 0847

Aurangabad	Rajendra Bhavan, Plot no. 1, Near LIC Bldg., Opp. Hotel Aurangabad Ashoka, Adalat Road, Aurangabad - 431 001.	0240-232 4929 0240-232 4931 Telefax: 0240-232 4930
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Nashik		
Nashik	L-15, Utility Centre, Opp Rajiv Gandhi Bhavan, N. M. C. Sharanpur Road, Nashik - 422 001.	0253-231 1618 / 231 6908 Fax: 0253-231 1619
Nashik Road – Bytco	JDC Bytco English School, Nashik Road, Nashik – 422 101.	0253 2461168 Fax 0253 2452959
Panchavati Extn. Counter	Mahatma Gandhi Vidyamandir Hotel Management & Catering Technology College, Mumbai-Agra Road, Panchavati, Nashik – 422003.	0253- 2510 619/ 620
Ambad	Parshwanath CHS, Near Symbiosis College, Plot No. 29, Sector S.S.A.1, N H Shrawan Sector, Ambad, Cidco, Nashik – 422 009.	0253-6611693 to 699 Fax : 0253-6611692

Pune		
Deccan Gymkhana	Nandita, Jungli Maharaj Road, Deccan Gymkhana, Pune - 411 004.	020-2553 8371/ 020-2553 2460 Telefax :020-2553 2519
Pune Camp	Aranha's Rosary Education Society's Rosary School, Dr. Ambedkar Road, Camp, Pune – 411 001.	020-26052659
Viman Nagar	Aranha's Rosary Education Society's Rosary School, Vazir Complex, Tasmac Road, Near Neco Garden, Lohegaon, Taluka Haveli, Viman Nagar, Pune – 411 014.	020-26630855 Telefax-020-26633489
Pimpri-Chinchwad	Plot No. 63, Sector 27 A, Village Akurdi, PCNT, Nigdi Pune - 411 044.	020-2765 9285 / 020-2765 9286 Telefax: 020-2765 4676
Pune Satara Road	Shop No. 9 to 14, Chaphalkar Centre, Near Hotel Utsav, Pune-411 037.	020-2421 5075 / 020-2421 5076 Telefax -020-2421 5080
Wanowrie	69/1 , Aranha's Rosary Education Society's Rosary School, Salunkhe Vihar Road, Wanowrie, Pune – 411 040.	020-65213788 TeleFax :020-26833949
Aundh	Vidhate Tower, D.P. Road, Near DAV School, Aundh, Pune – 411 007.	9520 – 27299110 / 27299120 Fax : 27299130

Kolhapur		
Ichalkaranji	Daima Bhavan, Ichalkaranji, Taluka Hatkanangle, Dist. Kolhapur – 416 115.	0230-2424126 / 0230-2424127 Fax: 0230-2424128
Jaysingpur	Gandhi Chowk, Station Road, Jaysingpur, Taluka Shirol, Dist. Kolhapur - 416 101.	02322-225245 Telefax:02322-229969
Karad	Plot No. 118, Station Road, Budhvar Peth, Karad, Dist. Satara – 415 110.	02164-226623 / 02164-226624 Fax : 02164-226626
Kasaba Sangaon	H. No.761, At & Post Kasabasangaon, Taluka Kagal, Dist. Kolhapur - 416 217.	02325-234848
Mirajkar Tikti	Eagles Pride, B - Ward, Mirajkar Tikti, Mangalwar Peth, Kolhapur – 416 012.	0231-2642195 Fax : 0231-2642193
Sangli	G-3, Balaji Celebrations, Neminath Nagar, Vishram Baug, Sangli – 416 415.	0233- 2623779
Shahupuri	Anant Towers, Rajarampuri Road, Shahupuri, Kolhapur - 416 001.	0231-3209803 / 0231-3209804 Fax : 0231-2524051

Nagpur		
Nagpur	Nazul Plot No.27, House No.276, Mata Mandir Road, Ward No.70, Dharmapeth, Nagpur – 440 010.	0712 – 2542195 2522195
Goa		
Panjim	Midas Touch Bldg., 1 st Floor, Market Area, Panjim, Goa - 403 001.	0832-2432 552 Telefax: 0832-2432 553
Karnataka		
Bengaluru		
Malleshwaram	49/1, 5 th Cross Road, Malleshwaram, Bengaluru - 560 003.	080-23441629 / 080-23447875 080-23462784 Telefax: 080-23340014
11th Cross Malleshwaram	Sri. Vidya Mandir Education Society, 11 th Cross, 6 th Main, Malleshwaram, Bengaluru - 560 003.	Telefax: 080-23316709
Peenya	KSSIDC Multi Storey Bldg., 5 th Cross Stage I, Peenya Industrial Estate, Bengaluru - 560058.	080-2839 9355 / 080-28398363 Telefax: 080-2839 9354
Hessarghatta Road	Triveni Memorial Educational Trust, 28/29, Hessarghatta Main Road, Mallasandra, Bengaluru – 560 057.	Telefax: 080-28393699
Rajaji Nagar	815/23, 17 th 'E' Main Road, 5 th Block, Rajajinagar, Bengaluru - 560 010	080-2340 3271 Telefax: 080-23403276
Vijaya Nagar	KVV English Nursery, Primary & High School, 3 & 3/1, Subbanna Gardens, Chandra Layout, Vijayanagar, Bengaluru - 560 040.	Telefax: 080-23218189
Koramangala	Plot No.780, Ground floor, ESSZED Meridian, 80 ft. Road, Block No.4, Koramangala, Bengaluru – 560 034.	080-25503861 Telefax: 080-25503862
Banashankari	292, 7th Block, 4th Phase, 3rd Stage, 100 ft. Road, Bananshankari, Bengaluru - 560 085.	Telefax: 080-26791859
Basaveshwara Nagar	38/F, V. Giriappa Complex, Opp. Centra Mall, 80 ft. Road, Basaveshwaranagar, Bengaluru - 560 079.	Telefax: 080-23287380
Chamrajpet	1, Central Bank Road, Chamrajpet, Bengaluru - 560 018.	080-26675583 Telefax 080-26678718
Hanumanthanagar	27, Mount Joy Road, Hanumanthanagar, Bengaluru - 560 019.	080-26603990 Telefax: 080-26605056
Indiranagar	853-B, 4th Cross, 10th Main, Indiranagar 2nd Stage, Bengaluru - 560 038	080-25251853 Telefax:080-25201457
Jayanagar	921 / 66, 28th Main Road, 9th Block, Bengaluru - 560 069	080-26542043 080-26531953
Mysore Road	342 / 18, Bytarayanapura, Mysore Road, Bengaluru - 560 026	Telefax: 080-26753482
Nagarabhavi	6, 80 ft. Road, Chandra Layout, Maruthi Nagar, Bengaluru - 560 072	080-23392930 Telefax: 080-23397210
R. T. Nagar	18 / 3, (old no.19, 20), Near Ganga Nagar Bus Stand, R.T. Nagar Post, Bengaluru - 560 032.	Telefax: 080-2363978
Yeshwanthapur	Mayur Complex No:36, 1 st Main, 4 th Cross, 1st Stage, Gokula, Yeshwantpur, Bengaluru – 560022.	080-23571244 23476700
Chitrapur Shirali	Building 8-3, Survey No.426/ B, Ward No.5, N.H.No.17, Shirali, Taluka Bhatkal, Dist.-Uttara Kannada 581 354.	08385-258 570 Telefax : 08385-258 569



Hubli	Ground Floor, Satellite Space Age Complex, Koppikar Road, Hubli - 580 020.	0836-2366 973 Telefax: 0836-2366 972
Mangalore		
Mangalore	G-7, Crystal Arc, Balmatta Road, Mangalore - 575 001.	0824-2441 263 Telefax: 0824-2441 586
Ganapathy High School Road	Saraswat Education Society Ganapathy Pre-University College Campus, Ganapathy High School Road, Mangalore - 575 001.	0824-2420 139 Telefax: 0824-2420 382
New Delhi		
New Delhi	G-4, Guru Amardas Bhavan, 78, Nehru Place, New Delhi - 110 019.	011 - 26411127 011 - 26411128 Telefax: 011 - 26411129
Tamil Nadu		
Chennai	Old No.1, New No.15, 'C' Block, 6 th Street, Near Chintamani Signal, Annanagar - East, Chennai - 600 102.	044 - 2620 8998 Telefax: 044 - 2620 8988
Gujarat		
Vadodara	Shree Complex, Shrenik Park Cross Road, Productivity Road, Akota, Vadodara - 390 020.	0265 - 2351370 Telefax: 0265 - 2351371

THE SHAMRAO VITHAL CO-OPERATIVE BANK LTD.

MEMBERS WELFARE ASSOCIATION

Address: C/o The Shamrao Vithal Co-operative Bank Limited.
SVC Tower, Nehru Road, Vakola, Santacruz (E), Mumbai-400055.
(Regn.No- F- 21348 (M) of July 24, 1998)

NOTICE

(TO ALL MEMBERS OF THE BANK AS ON 31ST MARCH, 2004)

NOTICE is hereby given that the 12th Annual General Meeting of the Members will be held on Saturday, June 6, 2009 at 3.00 p.m. at SVC Tower, 1st Floor, J. Nehru Road, Vakola, Santacruz (E), Mumbai – 400 055 to discuss and consider the following items of business:

- 1) To read and confirm the Proceedings of the 11th AGM held on 4TH October 2008.
- 2) To receive and adopt the Annual Report for the F.Y. 2008-2009.
- 3) To receive, approve and adopt the Audited Income & Expenditure Account for the year ended March 31, 2009 and the Audited Balance Sheet as on March 31, 2009.
- 4) To appoint Auditors for the F.Y. 2009-2010.
- 5) To receive the Budget for the F.Y. 2009-2010.
- 6) Any other matter with the permission of the Chair.

SOMSHEKAR S. MUDBIDRI
President

Ashwin S. Nadkarni
Hon. Secretary

Date: April 15, 2009
Place: Mumbai-400 055

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

ANNUAL REPORT

Your Association disbursed Awards to 37 students (last year 35) for meritorious performance, reimbursed Medical Expenses to 627 members (last year 647), Medical check-up expenses have been discontinued from April 2008 onwards (last year 102). The amounts disbursed are given in the attached Income & Expenditure Account Statement.

Your Association has earned an income of Rs. 1,746,679/- for the year under Report. The Board of Trustees has been constrained to review and amend the existing rules wherever necessary. Accordingly, the schedule for re-imbursement of expenses incurred stands revised on a quarterly basis instead of shorter intervals. This measure has been adopted firstly, to be commensurate with the quarterly income earned by your association on its corpus and secondly, to streamline the existing norms for eligibility and ensure that a maximum number of applicants are benefited.

Our funds are invested in The Shamrao Vithal Co-op. Bank Ltd., and we meet our expenses from the interest which we earn on fixed deposits.

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

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

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

SOMSHEKAR S. MUDBIDRI
President

Ashwin S. Nadkarni
Hon. Secretary

Date: April 15, 2009



Rao & Ashok

Chartered Accountants

SUBBA RAO P.
ASHOK R. MELMANE.

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

AUDITORS' REPORT

To

The Members

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

- 1) We have examined the Balance Sheet of THE SHAMRAO VITHAL CO-OPERATIVE BANK MEMBERS WELFARE ASSOCIATION as at 31-03-2009 and the Income and Expenditure Account for the year ended on that date attached thereto. These financial statements are the responsibility of the Trust's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

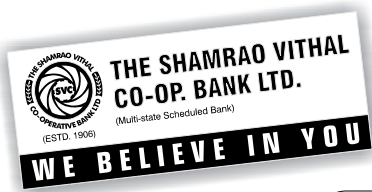
- 2) In our opinion, the Income and Expenditure Account and the Balance Sheet comply with the Accounting Standards issued by The Institute of Chartered Accountants of India.
- 3) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the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

In our opinion, the Balance Sheet and Income and Expenditure Account give a true and fair view of the assets and liabilities arising from transactions of the Trust and the revenue collected and expenses paid during the year.

MUMBAI : 15th April, 2009

For Rao & Ashok
Chartered Accountants

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



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

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

Dear Sir,

Subject Application for Reimbursement of

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

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

(Surname) (1st Name) (Middle Name)

1. Name
 2. Address:-.....
 3. Members Register: - No of Share held:-.....
 4. Date of birth & age
 5. Purpose:-.....
 6. Proof Enclosed :- (Original bills and Doctor's relevant Prescription)
 7. S/B Account Number and held with:- (Our Bank A/c).....
 8. Telephone Number:-
 9. Amount claimed in the past (if any)
- Purpose, amount claim, and date

Date:-

Share holders Signature

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

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

April 15, 2009

Ashwin S. Nadkarni
HON. SECRETARY

Please note the changes and preserve for future reference.



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

Registration No. F - 21348 (Mum)

BALANCE SHEET AS AT 31-03-09.

Previous year	LIABILITIES		Current year	Previous Year	ASSETS		Current Year
Rs.		Rs.	Rs.	Rs.		Rs.	Rs.
	CORPUS FUND:				INVESTMENTS:		
	Opening Balance	17,776,949			F.D. With The Shamrao		-
17,776,949	Add: Addition	<u>750,000</u>	18,526,949		Vithal Co-op. Bank Ltd:		
				18,365,257	Opening Balance	18,365,257	
	RESERVE FUND:				Add: Addition	<u>751,151</u>	19,116,408
	Opening Balance	874,015					
874,015	Add: Current Year Surplus	<u>74,459</u>	948,474		CURRENT ASSETS:		
				301,449	With Shamrao Vithal		
	OUTSTANDING EXPENSES				Co-op. Bank Ltd		
	Audit Fees	6,618			On Savings Bank		377,633
6,742	Others	<u>12,000</u>	18,618		Accounts		
9,000							
18,666,706	TOTAL RS.		19,494,041	18,666,706	TOTAL RS.		19,494,041

MUMBAI: 15th April 2009

AS PER OUR REPORT OF EVEN DATE.
FOR RAO & ASHOK,
Chartered Accountants.

S. S. MUDBIDRI
(President)

A. S. NADKARNI
(Hon. Secretary)

K.P. KANDLOOR
(Hon. Treasurer)

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

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

Registration No. F - 21348 (Mum)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-09.

Previous year	EXPENDITURE		Current year	Previous Year	INCOME		Current Year
Rs.		Rs.	Rs.	Rs.		Rs.	Rs.
To	ESTABLISHMENT EXPENSES:				By	INTEREST INCOME:	
24,000	Office Assistant Charges	24,000		1,546,000	Fixed Deposit	1,744,939	
1,883	Conveyance & Travelling	930		4,741	Savings Bank Account	<u>1,740</u>	1,746,679
6,742	Audit Fees	6,617					
955	Postage & Courier Expenses	120					
814	Printing & Stationery	1,528		- "	Office Assistant Charges written off		3,000
12,000	Accounting Charges	24,000					
1,402	Meeting Expenses	2,298					
-	Office Expenses	170					
-	Bank charges	<u>20</u>	59,683				
				43,436			
					"	Excess of Expenses over Income (Transfer to Reserves)	Nil
"	Contribution to Public Trust Administration Fund	-					
4,296		-					
"	EXPENDITURE ON OBJECTS OF THE TRUST:						
35,000	Merit & Sports Awards	37,000					
1,361,751	Medical reimbursement	1,578,537					
145,334	Medical Check-up Scheme	-	1,615,537				
-	Excess of Income over Expenses (Transfer to Reserves)		74,459				
1,594,177	TOTAL RS.		1,749,679	1,594,177	TOTAL RS.		1,749,679

MUMBAI: 15th April 2009

**AS PER OUR REPORT OF EVEN DATE.
FOR RAO & ASHOK,
Chartered Accountants.**

S. S. MUDBIDRI
(President)

A.S. NADKARNI
(Hon. Secretary)

K.P. KANDLOOR
(Hon. Treasurer)

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



THE SHAMRAO VITHAL CO-OPERATIVE BANK LTD. MEMBERS WELFARE ASSOCIATION

Address: C/o The Shamrao Vithal Co-operative Bank Limited.
S.V.C Tower, Nehru Road, Vakola, Santacruz (E), Mumbai-400055.
(Regn.No- F- 21348 (M) of July 24, 1998)

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, 2004 is automatically eligible for the benefits from April 01, 2009 and so on]
- [b] For Age limits, "age nearer birthday" will be the criterion.
- [c] The benefits shall be applied for within 3 months after the event, i.e. after discharge / cure in the case of illness or the results in the case of public examinations.
- [d] In joint share holding, only the first NAMED member is ELIGIBLE, EXCEPT for Awards

RULES, BENEFITS AND RELATED ELIGIBILITY CRITERIA

1. MEDICAL/ SURGICAL:

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

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

Reimbursement of 40% of cost of prescribed medicines and / or HOSPITALISATION expense with an upper limit of Rs 5000/- every year for members over 60 years of age.

Rs 2500/- every year for members below 60 years of age.

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

[c] (i) Members who have suffered cardiac attacks will be granted, on production of relevant documents, Rs 10,000 for an angio-graphy, Rs15,000 for an angio-plasty & OTHER MAJOR SURGERY Rs 20,000 for a Cardiac By-pass Surgery. ORTHOPAEDIC & NEURO SURGERY

(ii) **Members suffering from Cancer will be granted on production of relevant documents – Rs.20, 000/-**

(iii) **Operation for eye cataract maximum amount Rs 5000/-**

(iv) **Rs 5000/- ABOVE 75 Years of AGE HEARING aid instruments**

2. MEDICLAIM: REIMBURSEMENT DISCONTINUED

3. A. Merit Students / Sports / Artists awards

[a] A Prize of Rs 1,000/- shall be awarded to a member / member's spouse / member's child / children who passes / pass

The School Final or the H. S. C. or equivalent examination with 85% marks.

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

A Postgraduation examination of any discipline in the first division.

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

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

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

5. ELIGIBILITY:- THE SHAREHOLDER SHOULD BE A SAVINGS BANK ACCOUNT HOLDER

AT ANY OF THE BANK'S BRANCHES.

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

