

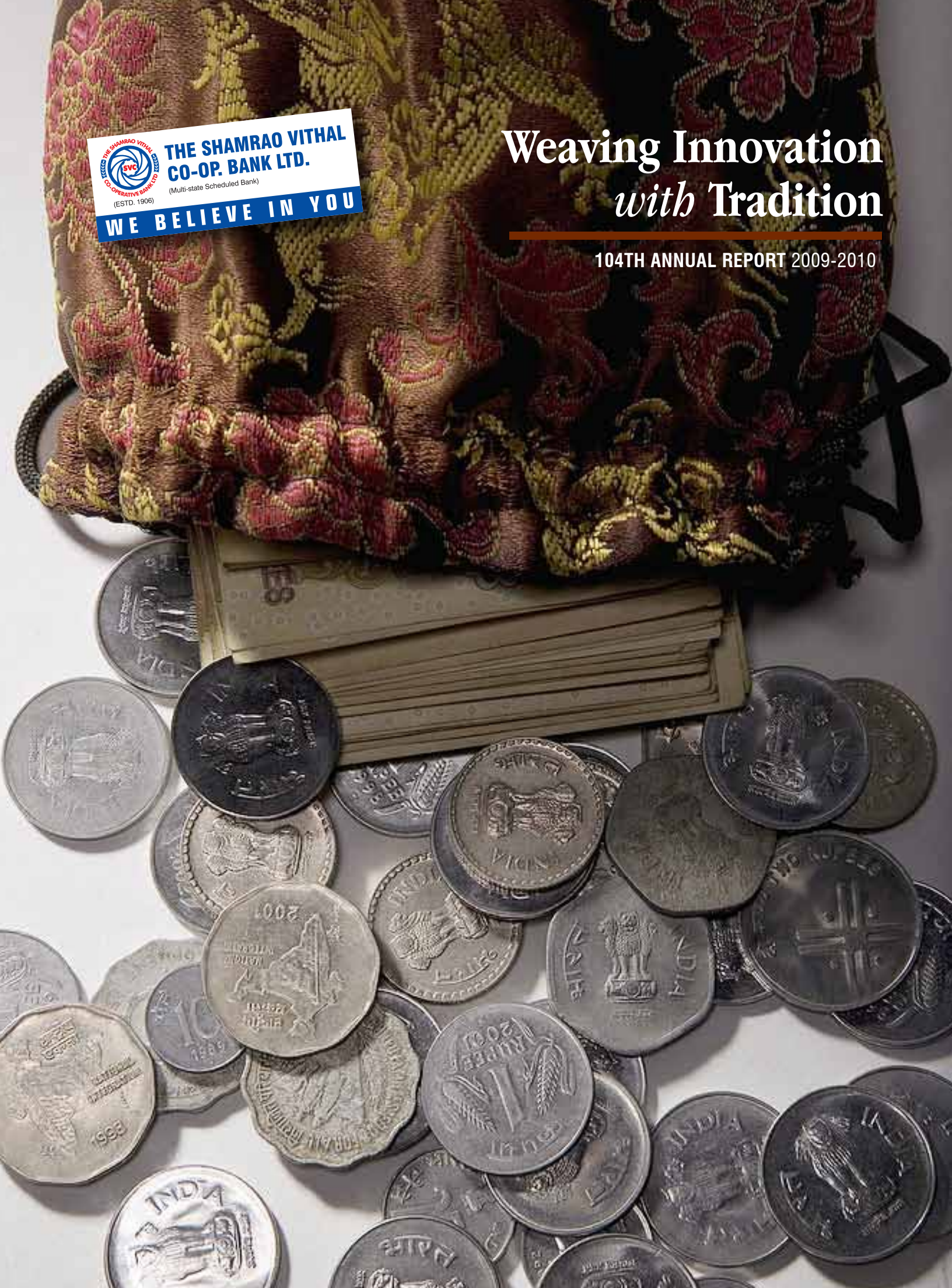
**THE SHAMRAO VITTHAL
CO-OP. BANK LTD.**
(Multi-state Scheduled Bank)

(ESTD. 1906)

WE BELIEVE IN YOU

Weaving Innovation *with* Tradition

104TH ANNUAL REPORT 2009-2010



“Innovation is the specific instrument of entrepreneurship.
The act that endows resources with a new capacity to create ***wealth.***”



LATE SHAMRAO VITHAL KAIKINI
1842 - 1905



LATE RAO BAHADUR S. S. TALMAKI
1868 - 1948

THE SHAMRAO VITHAL CO-OPERATIVE BANK LTD.
WAS FOUNDED WHEN

CO-OPERATION WAS
JUST BEGINNING

TO GAIN GROUND IN THE COUNTRY.

Late Rao Bahadur Shripad Subbarao Talmaki, the Maharshi of Co-operation, was the main architect of the Bank and he named it after **Late Shamrao Vithal Kaikini**, who was his main guiding force and Guru.

The Bank was originally registered as a **Co-operative Credit Society** on **27th December 1906**. It was set up with the primary objective of helping the less fortunate members of the community in its economic enterprises, to encourage savings and to create funds for providing financial aid to deserving members.

Inspired by altruistic ideals for the betterment of the economic, moral and material well-being of the Community, the Bank is now ready to look at the world with a highly advanced banking perspective.



A century is a long time by any yardstick.

In the case of SVC Bank, the significance goes beyond mere longevity.

For 103 years now, we've come to represent a pioneering spirit in banking. Our history replete with instances of leading the way. As the decades unfolded, expanding our services to cover every aspect of banking and fulfill the aspirations of all our members, customers and associates through our personalized service with a smile.

Perhaps unknown to many, Shamrao Vithal Bank pioneered banking automation through proprietary software, aptly branded Genius.

Yet, woven into this tapestry of avant garde technology is the fabric of traditional values. Zealously preserving the past that has helped us expand into India's third largest co-operative bank.

Into our second century, we're resolved to continue playing a pioneering and innovative role that will benefit every individual, entrepreneur and corporate with a banking need.

Early-day pioneer



For a pioneer, innovation becomes second nature.

It's been an innovative 103 years. Every stage of transition characterized by an adaptation to changing times.

At inception, over a century ago, the *raison d'être* was to address the interest of less fortunate community members. At a time when the co-operative concept itself was at a nascent stage, SVC Bank was already implementing it. Then, taking it several steps forward by pioneering the co-operative stores in 1910 and, five years later, introducing the first co-operative housing society.

Yet, blessed with a perennial world view and with a universally beneficial service in place, the Bank opened its facilities to all communities in 1956.

Exponential growth

The Bank has an avowed mission to provide highly advanced banking and allied services to customers in the most beneficial manner – and in an environment of business focused friendliness.

The Bank's perspective has always been global.

As the decades unfolded, varied services were introduced to address an ever-widening spectrum of retail, corporate and institutional clients. Stupendous growth followed – most evident since the turn of the millennium. The Rs.1000 crore total business mark was crossed in the year 1998; Rs.5000 crore was achieved in 2006; and the turnover has now accelerated beyond Rs.8600 crore.

Growth has equally been reflected in network expansion too – 33 outlets in 1998 boomed to 48 in 2006 and have now grown to 89.

Such is the level of confidence that a target of 100 branches and Rs.10000 crore business turnover has been set for December 2010.

The Bank's perspective has always been global.



Innovation – the ripple effect

Innovation has been in evidence in every aspect of the Bank's operations. Administratively, in nurturing human resources and a positive work environment. Operationally, by enhancing security exponentially at various levels. Managerially, through astute goal-definition and an emphasis on transparency. And at corporate level, through network expansion and mergers and acquisitions.

Yet, perhaps, the most significant aspect of innovation has been the development and roll-out of Genius – internally constructed banking software that has increased operational efficiency across our entire branch network manifold.

Genius created an immediate ripple around banking circles. Impressive enough to prompt the governing body to permit commercial sale of this revolutionary software to other

co-operative banks. Within three years, Genius has helped turn around operational efficiency at 17 other co-operative banks!

It's called Innovation at Work, though some may choose to call it Genius@Work. The Shamrao Vithal Co-op. Bank Ltd..... When we innovate, everyone benefits.

Technology created an immediate ripple around banking circles.



Technology, tradition & values

Clearly, technology drives Shamrao Vithal Bank. But that is to focus on only one side of the story. Founded on the rock-solid ideals of the Late Shri Shamrao Vithal Kaikini and the Late Shri Rao Bahadur Shripad Subbarao Talmaki, the Bank has never lost sight of those traditional values that spurred growth in the early years. Inspirational ideals for the economic, moral and material well-being of its customers.

Today Shamrao Vithal Bank offers every possible banking service from humble Savings Accounts and Fixed Deposits to Net and Mobile Banking, RTGS, NEFT and even International Banking.

Offering as it does, almost the entire range of banking products, its operational efficiency and product offering now matches up to world class standards.

This has been endorsed by appreciation and accolades. Not least, Best IT Implementation Award, Best Core Banking Implementation, Best Product Innovation, Best Overall IT Strategy, Best Customer Initiative.....

But it hasn't been technology and growth for its own sake.

The basic fabric of the Bank's service remains a meaningful contribution to the banking sector. The traditional values upon which the Bank was founded continues to temper every transaction from a microscopic Savings Bank related entry to a economy-influencing corporate deal.

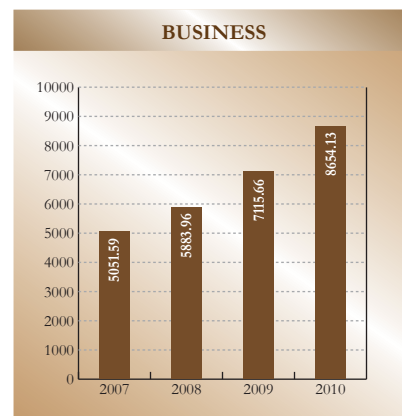
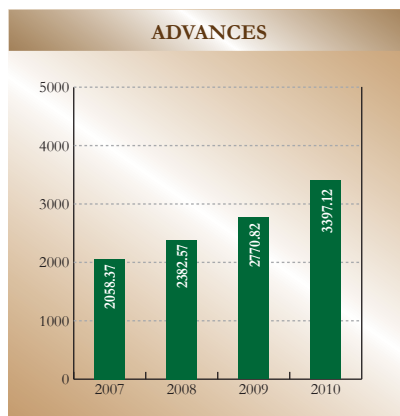
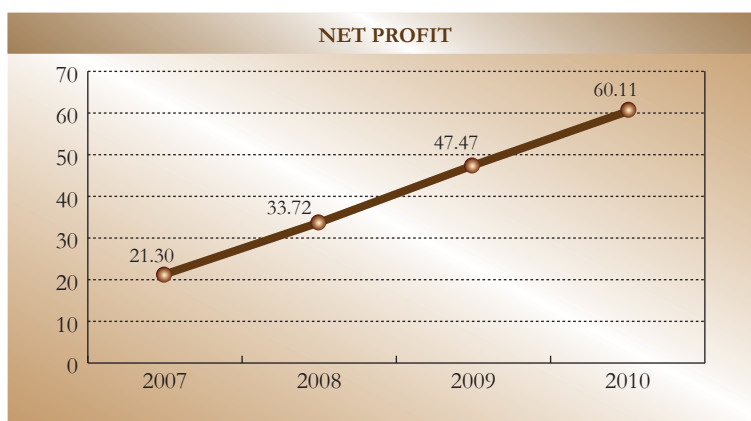
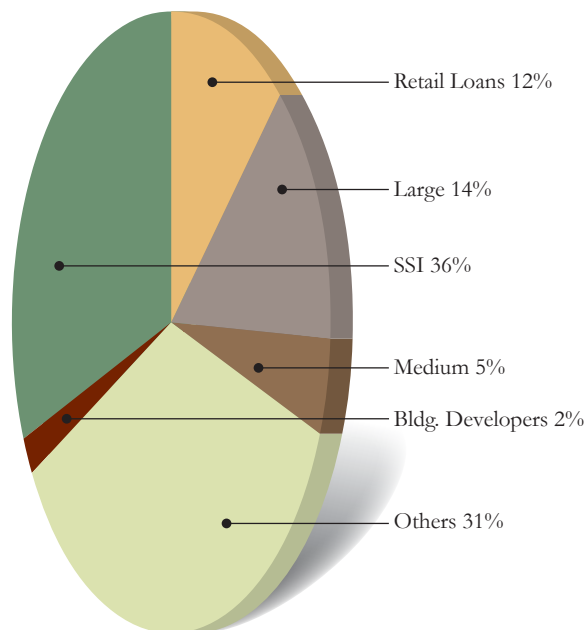


The basic fabric of the Bank's service remains a meaningful contribution to the banking sector.

Performance Highlights

Rs. in Crore

	31-Mar-10	31-Mar-09	% increase
Deposits	5257.01	4344.84	20.99%
Advances	3397.12	2770.82	22.60%
Net Profit	60.11	47.47	26.63%
Total Income	580.88	501.37	15.86%
Total Expenditure	520.77	453.90	14.73%
Liquidity	2327.31	1954.89	19.05%
Working Funds	5951.47	4913.29	21.13%
CD Ratio	64.62%	63.77%	--
Gross NPA %	3.11%	3.94%	--
Net NPA %	0%	0%	--
Capital to Risk Asset Ratio (CRAR)	13.48%	13.27%	--
ROA	1.10 %	1.06%	--
No. of Branches + Extension Counters	88+1	78 + 1	--



Chairman's Message



Our time has indeed come! And we're ready to take things to the next level.

Let me begin with an emphatic but absolute truism: Our time is here. Our time has come!

Our time has clearly come, but it didn't come about suddenly. Financial analysts who have been researching us would bear testament to the fact that we have been historically growing – slowly but steadily, achieving each new milestone in far quicker time than the earlier one.

A century of steady growth has jockeyed us into a position where we are now geared to compete with the biggest players in the business. It's part of our vision of becoming the leading provider of financial solutions and creating lasting value for our customers, members, employees and the communities in which we operate.

As we explore this vision, the inherent values of teamwork, simplicity and positivity, valuing and nurturing relationships, innovation and total customer focus will help us successfully

negotiate future challenges and strengthen our competitive co-ordinates within the banking sector.

Of course, achievement of goals is equally dependant on zeal, passion and drive. Thankfully at SVC, these priceless intangibles have never been in short supply.

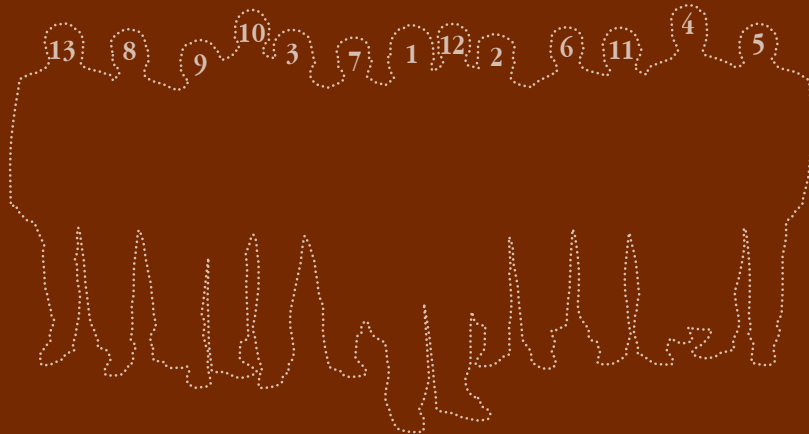
We are aware that the core of our every effort is money. We respect it for what it is – not a symbol of lucre, but a material provider and motivator. Because money as a concept is of immeasurable value to every one of our stakeholders, we commit the entire complement of our manpower, intellect and infrastructure to keeping it safe and enhancing its value in the shortest possible time.

It's a philosophy that has earned SVC the trust of stakeholders across the spectrum. With the firm belief that our time has come, we will now strengthen this trust exponentially and carry all our stakeholders with us to the next level.

Nalkur Sripad Rao
Chairman



Board of Directors



- | | | | |
|---|--|---|--|
| 1 Nalkur Sripad Rao
<i>Chairman</i> | 5 Ratnakar N. Gokarn
<i>Director</i> | 8 Ravindra K. Kulkarni
<i>Director</i> | 11 Ashwin S. Nadkarni
<i>Director</i> |
| 2 Suresh S. Hemmady
<i>Vice-chairman</i> | 6 Udaykumar P. Gurkar
<i>Director</i> | 9 Dinesh G. Kumta
<i>Director</i> | 12 Dilip P. Sashital
<i>Director</i> |
| 4 Prakash A. Bijoor
<i>Director</i> | 7 Satish N. Kudyadi
<i>Director</i> | 10 Deepak B. Mundkur
<i>Director</i> | 13 Vivek D. Yennemadi
<i>Director</i> |

Vinod G. Yennemadi
Advisor to the Board

Executives

- 3 Shrinivas D. Joshi
Chief Executive Officer

General Manager
Ravikiran S. Mankikar

Deputy General Managers

Ajit N. Kulkarni
Ratnakar D. Nadkarni
Shivappa L. Naik
Siddharth R. Shirali

Assistant General Managers

Dinanath B. Dalvi
Himangee C. Nadkarni
Dilip J. Pendse
Harindran G. Pillai
Sunil B. Puranik
Sadananda R. Shirali
Vandan S. Shiroom
Ajit E. Venugopalan

Divisional Managers

Anil G. Bapat	Sanjay B. Patil
Satish M. Bendre	Ganesh H. Puthran
Sudhir G. Hampi	Pundalik V. Rajadhyax
Dinkar P. Hosangadi	Rajendra S. Rane
Aruna L. Kamath	Vinay R. Rao
Vivek A. Mandlik	Satish S. Rawool
Amita G. Mavinkurve	Subbalakshmi M. Shirali
Shailesh M. Nadkarni	Vinodkumar B. Soni
Neeta P. Naik	Anand D. Taggarsa
Chaitanya S. Pandit	

Statutory Auditors
Yardi Prabhu & Associates



Vice Chairman's Message

It's a great time to belong to Shamrao Vithal Co-op Bank. And that's true, irrespective of whether you are a member, a customer, an employee or part of management.

In the century-long history of the Bank, this past decade has perhaps been its most promising. Of course, it is the result of the launch pad carefully constructed over the previous nine decades and a bit.

What a decade it's been. It was a little over ten years ago that we crossed Rs.1000 crore in turnover. Like they say: your first billion is always your toughest. After which, it just fuels itself. In a sector as competitive as banking, it's not all just cruise control, but a function of all that planning, strategy and implementation.

Especially over the past ten years, we've done a lot of good and innovative things – amongst them, the development and marketing of our revolutionary Genius banking software, establishing our own corporate office building 'SVC Tower', setting up of a full-fledged International Banking Division, offering a host of financial products from mutual funds to insurance... in short, becoming a complete bank, fulfilling all the financial needs of our esteemed customers.

As a result, we've seen the milestones whiz past at a breathtaking pace. From around Rs.1000 cr. in 1998, we crossed Rs.8600 cr. in the financial year gone by. Similarly, from just 33 outlets in 1998, we now have 89, and counting...

It's all leading up to a triple milestone: Target 10-100-10000! That is, by the end of 2010, we have our sights set on 100 branches and a turnover of Rs.10,000 cr.

Our entire focus on growth is proactive in nature. While organic growth will happen through geographical expansion triggered by RBI licenses, the bigger part of our strategy rests on inorganic growth – mergers and acquisitions of smaller co-operative banks.

Our vision over the next three years envisages a pan-India presence and a robust, upscale, year-on-year growth in business and profitability. Having been around as long as we have, and having come this far, we have now set our sights on the tallest peak of success.

But mere aspiration and desire will not catapult us into the super league. Which is why, we have formulated a strategy that revolves around corporate governance, transparency, customer service, and innovation in customer initiatives and day-to-day operations.

We are under no delusion that our path towards the coveted landmarks we have set for ourselves will not be strewn with challenges. But let me reassure you that we, at SVC, are fully geared up to meet them head on. After all, challenges are what really spur us on towards new frontiers... scaling greater heights.

In the present year... let's weave an even finer tapestry in banking with our innovative initiatives!

Suresh S. Hemmady
Vice-chairman



Notice of the Annual General Meeting

Notice is hereby given that the 104th Annual General Meeting of the Members of the Bank will be held at Rama Watumull Auditorium, K. C. College, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020 on Saturday, June 19, 2010 at 2.00 p.m. to transact the following business:-

1. Adoption of Annual Report with Audited Balance Sheet as at March 31, 2010 and the Profit and Loss Account for the year ended March 31, 2010.
2. Declaration of Dividend and Allocation of Profits for the Financial Year 2009-2010.
3. Consideration of Statutory Audit Report from M/s. Yardi Prabhu & Associates with compliance report thereto, for the financial year 2009-2010.
4. Appoint Statutory Auditors for the financial year 2010-2011 and authorize the Board to fix their remuneration.
5. Review of the list of employees who are relatives of members of the Board or of the Chief Executive Officer.
6. Amendment to the Byelaws.
7. Appoint 6 Representatives of the Bank to the Managing Committee of The Saraswat Educational & Provident Co-operative Society Ltd., Mumbai.
8. To grant leave of absence to those members of the Bank who have not attended this General Meeting.
9. Disposal of any other business that may be brought before the meeting and answering of Members' questions, relating to the working of the Bank during the Financial Year 2009-2010, permissible under the Bank's Byelaws and Rules and about which atleast 8 days' notice, in writing, has been furnished to the Chief Executive Officer, at the Bank's Registered Office.

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

BY ORDER OF THE BOARD OF DIRECTORS

Shrinivas D. Joshi
Chief Executive Officer

Registered Office

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

Dated : April 30, 2010

Notice

DIVIDEND FOR 2006-07 (101st D/W)

Members who have not encashed their dividends for the Financial Year 2006-07 are requested to do so immediately. They are requested to please note that if the dividend is not encashed on or before December 31, 2010, it would stand forfeited by the Bank and the proceeds thereof would be transferred to the Bank's Reserve Fund, as per the provisions of the Bank's Byelaw no. 55(v). This intimation by the Bank may be treated as the final notice to the concerned members who 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

Directors' Report

Dear Members,

"Nothing splendid has ever been achieved except by those who dared believe that something inside of them was superior to circumstance."

– Bruce Barton

We have great pleasure in presenting the 104th Annual Report together with the Audited Statement of Accounts for the Financial Year ended March 31, 2010. For your Bank this has been a truly remarkable year, when your Bank achieved many milestones, initiated new systems and ventured out into areas generally not traversed by Co-operative banks. We would like to apprise you of all the events and achievements of your Bank, the current economic outlook, particularly, the banking scenario in the year under review and outlook for the banking sector in the ensuing financial year.

ECONOMIC OUTLOOK

The Indian economy staged a dramatic V-shaped recovery having withstood the aftermath of the global recessionary trends and as a consequence the nation's medium and long-term prospects appear very positive. There have been few financial years in India's history in which the outlook at the start and the end has been as different as during 2009-10. In April 2009, India seemed to be mired in an economic slowdown that had engulfed the entire world. At the end of the year, India has come out of the slowdown faster than other economies. This rapid turnaround evidences the resilience of our economy and our financial sector. Driven by the fiscal and monetary policy led stimulus provided by the Government, Indian economy grew to be the second fastest among major economies and is uniquely placed to emerge as the world's fastest growing economy.

The Reserve Bank of India continues to monitor macro-economic conditions to reign in the rising inflation and balance growth by taking necessary measures while moving closer to normalizing monetary policy stance to pre-crisis level. With the general expectation of a normal monsoon and global oil prices remaining around the current level, inflation is expected to moderate from July 2010 onwards. Fiscal stimulus unwinding has also been in progress in alignment with stimulus provided through monetary policy.

BANKING SECTOR

Indian banks have remained resilient even during the height of the subprime crisis and the consequent financial turmoil.

The banking sector is adequately capitalised, the dominant component being loss absorbing common equity. In fact, the migration to Basel II has resulted in an increase in the capital adequacy ratio of the banking system. Credit quality continues to remain robust. The share of low cost current and savings account deposits in total deposits is high. Banks are required to hold a minimum percentage of their liabilities in risk free government securities. This, to a large extent, takes care of liquidity and solvency issues.

Despite a relatively strong outlook, it is clear that the economic slowdown witnessed after the global meltdown has decelerated growth of the banking sector. This could have a lagged effect on the credit quality and profitability of banks. Given the emergent pressures on the inflation front and the large fiscal borrowing programme, there are likely to be pressures on yields, which may put upward pressure on the cost of funds of banks. Due to likely upward pressure on yields during the fiscal 2010-11 Banks may also need to make provisions towards depreciation in value of investments depending on the duration of their portfolio. These factors may have an impact on the NIM (net interest margin) and the profitability of the banks. The margins may also face pressure from the regulatory requirement for increased provisions and calculation of interest on savings bank deposits on a daily basis from April 1, 2010.

Challenges in the form of increased competition due to two-fold factor : (i) Government decision to liberalize banking sector by offering banking licenses to promoters in the private sector and to NBFCs and (ii) increased levels of foreign direct investments in Indian banks.

Nevertheless, the current year, seems to be a promising one for the banking sector in particular, with the economy set to improve at a fast pace.

MONETARY POLICY HIGHLIGHTS

In the RBI Monetary Policy issued on April 20, 2010, RBI raised concerns that inflation, which was earlier driven by supply side factors is getting more generalized as non-food manufactured WPI inflation has started to pick up. As such, since recovery is consolidating, RBI signalled shift of focus to normalizing policy instruments in a calibrated manner. Accordingly, the Repo and Reverse Repo rates were hiked respectively by 25 bps to 5.25% and 3.75% while CRR by 25 bps to 6.00% of banks net demand and time liabilities.

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The increase in CRR is likely to drain Rs.12,500 Cr. from the banking system. RBI expects managing the government borrowings program to be a bigger challenge in F.Y. 2010-11 as domestic liquidity tightens and private credit demand picks up. While betting on a good monsoon and a likely softening of commodity prices to tame double-digit inflation, RBI has preferred a modest tightening to help companies grow and the government to manage its borrowings.

The RBI has estimated GDP Growth at 8% for F.Y. 2010-11 with an upward bias as against the current 7.2%. Money supply (M3 growth) has been estimated at 17% as against current 16.7%. Aggregate bank deposit growth is projected at 18% as against current 17% and bank credit growth at 20% against current 16.9%. WPI Inflation has been estimated at 5.5% for end March 2011 as against current 9.9%.

YOUR BANK'S PERFORMANCE

In a challenging financial year that it has been, your Bank has delivered an excellent performance through commendable teamwork and a confluence of professionalism, commitment, zeal and passion :-

- Business levels increased to Rs.8,654.13 Cr. from Rs.7,115.66 Cr. i.e. increase of Rs.1,538.47 Cr. (21.62%)
- Net Profit rose to Rs.60.11 Cr. from Rs.47.47 Cr. i.e. increase of Rs.12.64 Cr. (26.63%) .

Your continued faith and confidence has assisted the Board of Directors and the Management in achieving the financial results, which are now placed before the Members.

PROFITABILITY

Your Bank's Net Profit has grown by 26.63% in F.Y. 2009-2010 from Rs.47.47 Cr. as at March 31, 2009 to Rs.60.11 Cr. as at March 31, 2010. This Net Profit of Rs.60.11 Cr. after provisioning for BDDR, Standard Assets and Amortization of cost of acquired banks, is comparable to the performance of the banking sector in the financial year gone by.

DIVIDEND

Your Bank has maintained a consistent track record of uninterrupted dividend payment. Your Bank has chalked out ambitious growth plans through organic as well as inorganic channels. Further, as per regulatory stipulations, urban co-operative banks which have been allotted Foreign Exchange License are required to maintain CRAR at minimum 12% as compared to 9% for other co-operative banks, and this requires more capital. In the increasingly competitive and dynamic environment that the Bank will face in the coming years, it is considered prudent to maintain the CRAR above 13% by augmenting the Bank's net worth and capital. The

Bank also needs additional capital for funding its growth plans. These and other reasons necessitate that the Bank retains and conserves its profits for financing the same. Accordingly, your Board of Directors has, after very careful deliberations, decided to recommend a dividend @ 12% for the year ended March 31, 2010.

SHARE CAPITAL

The Paid-up Capital of your Bank as on March 31, 2010 was Rs.82,48,71,650.00 being the contribution of 1,14,478 members.

Your Bank introduced Long Term (Subordinated) Deposits (LTDs) in the second half of the F.Y. 2009-2010 with a view to augmenting Tier II capital.

OPERATIONS

In the face of general slowdown in the economy and muted credit off-take in banking industry with reducing NIM and rising NPAs, the general growth in banking industry targeted by RBI at 20% was revised to 18% and then 16% for Credit and 17% for deposits.

Your Bank's Deposits increased from Rs.4,344.84 Cr. at the beginning of the year to Rs.5,257.01 Cr. as on March 31, 2010 depicting an increase of Rs.912.17 Cr. (20.99%).

The growth and composition of Deposits for the last 3 years is as follows :-

(Rs. in Cr.)

Type	09-10	%	08-09	%	07-08	%
Current	242.61	4.61	176.03	4.05	178.20	5.09
Savings	840.71	15.99	624.04	14.36	586.98	16.76
Term	4173.69	79.40	3544.77	81.59	2,736.21	78.15
Total	5257.01	100.00	4344.84	100.00	3,501.39	100.00

The Bank initiated Mission CASA in June 2009 to augment the CASA component of deposits and an all round concerted effort by all SVCians saw a net increase in CASA deposits by Rs.283.25 Cr. (35.40%) i.e. from Rs. 800.07 Cr. at the beginning of the year CASA increased to Rs.1,083.32 Cr. as on March 31, 2010. Mission CASA will be an ongoing mission not only to attain CASA composition @ 30% of total deposits but thereafter to further improve upon this composition on a Y-on-Y basis.

Your Bank has been offering value added products in the form of Insurance (both life as well as non-life) and Mutual Funds, through tie-ups with the leaders in the field, to assist its customers in financial planning, tax planning and wealth creation.

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Your Bank also enables through RTGS, NEFT and ATM Cell, the quickest transfer and smooth withdrawal of funds providing prompt financial service to its customers.

CREDIT

Your Bank's Advances increased from Rs.2,770.82 Cr. at the beginning of the year to Rs.3,397.12 Cr. as on March 31, 2010 depicting a net increase of Rs.626.30 Cr. (22.60%).

The classification of Advances for the last 3 years is as follows :-
(Rs. in Cr.)

Type	09-10	%	08-09	%	07-08	%
Loans	1,900.12	55.93	1,517.42	54.76	1,276.36	53.57
Cash Credit	1,152.14	33.92	958.02	34.58	846.82	35.54
Overdraft	220.72	6.50	194.12	7.01	178.62	7.50
Bills Purchased/ Discounted & Others	124.14	3.65	101.26	3.65	80.77	3.39
Total	3,397.12	100.00	2,770.82	100.00	2,382.57	100.00

The objective of your Bank's Centralized Credit Cell (CCC) has always been operational excellence combined with strategic thinking, augmented by strategic planning and being equipped to adapt and thrive in a rapidly changing business environment.

CCC defines and plans the Bank's general policies in the field of credit. It also establishes explicit rules and instructions pertaining to granting credit within the Bank's Credit Policy formed under the framework of Reserve Bank of India policies and guidelines, which aim at realizing sound lending practices.

CCC has automated the loan application processing, enabling tracking of the status of proposal at any given time, resulting in speedy processing and minimum turnaround time. CCC also ensures that credit facilities are closely monitored and followed-up on an ongoing basis in co-ordination with the branches and other departments i.e. Credit Information Department, Technical Department and Performance Planning & Review Cell.

Credit risk is the most important factor to be managed in banking operations. At CCC, the Credit Risk Management Department enables the Bank to identify, assess, manage proactively, and optimise the credit risk management.

Your Bank's main focus has always been the SME sector given the experience and expertise of the credit officials in this sector. However, SSI, Entrepreneurs as well as large corporates are also being catered to with the same ease and flair. Retail sector is also being targeted with equal fervour through a host

of customized products being offered at competitive rates viz. Good Homz, Hello Doctor, Asset Finanz, Own your Office, etc.

INTERNATIONAL BANKING DIVISION

The International Banking Division of your Bank is fully functional since July 23, 2008. Although your Bank is a new entrant in this field, it offers all the products for foreign exchange business, which are available with other public sector/private sector banks. These products are up-scaled from time to time as per the market requirements. Your Bank extends facilities for financing of exports both at pre shipment and post shipment stages. Similarly, for facilitating imports into the country, your Bank offers various products like Import Letters of Credit, arranging Buyer's Credit, handling Import Collections, import advance payments etc.

Your Bank has also entered into arrangement with leading players like Thomas Cook (India) Ltd., Pheroze Framroze and Co. Pvt. Ltd. for making available Foreign Currency Notes, Foreign Currency Travellers' Cheques and International Debit cards, to its customers. A facility for hedging Exchange Rate Risk run by the exporters and importers by booking Forward Contracts is also available with your Bank.

Your Bank is now accepting deposits from Non-Resident Indians under various schemes like Foreign Currency Non-Resident Deposit Scheme (FCNR), Non-Resident External (NRE), Non-Resident Ordinary (NRO), as well as RFC Deposits for Non-Residents who are returning to India for permanent settlement.

To facilitate free and fast movement of foreign exchange transactions of its customers, your Bank has entered into Correspondent Banking Arrangements with leading International Banks as well as overseas branches and subsidiaries of Indian banks at major international centres.

During the current year, your Bank entered into a tie up with Thomas Cook (India) Ltd., who are principal agents of Money Gram, the renowned international money transfer agency, as well as with UAE Exchange the well known exchange house having presence in many countries for their Xpress Money product. Now, relatives and friends of SVC members and customers, staying abroad can remit money to their near and dear ones in India through any of our branches who will make the amount available instantly.

Your Bank is planning to add new product traded on Exchanges for hedging Exchange Rate Risk during the next financial year apart from other initiatives like increasing correspondent

banking arrangements to cover more international centres and add new products.

TREASURY

During the year 2009-10 yields on 10 year benchmark GOI securities started around 6.10-6.40% range and moved upwards to 8.03% in March 2010. Significant increase in yields by 160 to 190 basis points in a matter of less than one year threw serious challenges in managing investments and protecting the portfolio from market risk. Your Bank has been able to manage investment portfolio and market risk during the year 2009-10 appropriately. Swift & strategic responses to developments in Government securities market coupled with prudent transactions have helped your Bank to avoid Mark-to-Market losses.

Your Bank is a member of the Clearing Corporation of India for risk free settlement of securities transactions. Your Bank is a member of various segments of CCIL/RBI for undertaking securities and money market transactions viz. NDS-order matching, PDO-NDS, NDS-Call, NDS-Auction, CROMS (for inter-bank market repo) and CBLO.

RECOVERY

Relentless efforts made to restrict NPAs at the least level possible through stringent recovery efforts and astute use of limited legal avenues available has resulted in enabling your Bank to restrict its Gross NPAs at Rs.105.74 Cr. as on March 31, 2010. The percentage of Gross NPAs to Gross Advances stands reduced to 3.11% as against 3.94% in the previous year. Your Bank has successfully maintained its Net NPAs at 0%.

Your Bank will continue to relentlessly address both the facets of NPA Management viz. recovery out of existing NPAs as well as arresting the emergence of fresh ones.

BRANCH EXPANSION

Your Bank's organic growth continued at a steady pace and there was an addition of 11 new branches to the network in the F.Y. 2009-10 viz. Kamothe, Koparkhairane (Navi Mumbai), Bhayander, Vasai, Virar, Khopat (Thane), Mulund-East, Malad-East, Kurla-East, Kothrud and Surat. With this, the total branch network of your Bank stands at 89 outlets spread over 6 states – Maharashtra, Karnataka, Goa, Delhi, Tamilnadu and Gujarat.

Your Bank has already received permission to open 15 new branches at Parel, Wadala, Dombivli, Dahisar, Kalyan, Charkop (Kandivli), Ghatkopar, Indrayani, Bhosari, Pradhikaran, Chinchwad, Sinhagad Road, Bibwewadi, Badlapur, Belgaum, Latur and Ahmednagar.

MERGERS & ACQUISITIONS

Your Bank has successfully concluded the formalities for taking over The Apna Co-operative Urban Bank Ltd., Hyderabad, which will come into the SVC fold in the F. Y. 2010-11, enabling your Bank to make a foray into the State of Andhra Pradesh, where it had hitherto no operations and thereby expand its area of operation to cover the twin cities of Hyderabad and Secunderabad.

The advantage of an acquisition-driven expansion strategy is to gain market share in a desired location from the moment the deal closes and to enter a new market through a modest acquisition that can be used as a platform for branch expansion program thereafter. The acquisition of The Apna Co-operative Urban Bank Ltd., in Hyderabad has been part of this strategy which will pay-off in increased business potential that this state holds out.

Your Bank will continue to explore similar opportunities in the ensuing years as part of its inorganic growth strategies to ultimately fulfil its goal of having a pan-India presence.

HUMAN RESOURCE

Human capital represents the human factor in the organization; the combined intelligence, skills and expertise that gives the organization its distinctive character. Your Bank's human capital is remarkable in terms of quality.

The Human Resource Department of your Bank is well equipped with effective means to select, recruit and retain a high performing workforce, choosing right fit for the right job and preserving a dynamic culture for employees that foster achievement.

Human Resource management and development practices are major factors in productivity, progress and profits for any institution, and with 1280 employees, your Bank's HRD programs respond to the opportunities created by the organization's growth, technological advancements and the productivity challenge faced by it.

TRAINING & DEVELOPMENT

Functioning in a rapidly changing service sector environment, your Bank is well aware of the value of a workforce that is highly skilled and technically adept and more importantly a workforce that can learn quickly, adapt to change, communicate effectively, and foster interpersonal relationships. As such, your Bank provides to its staff at all levels, opportunities for training and development. Your Bank's endeavour is to provide an environment that by challenging the employees' creativity and intellectual ability motivates them to excel themselves.

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Towards this end, your Bank has put in place a well-defined training policy and a calibrated action plan, prominently focusing on the vision of the Bank and the emerging challenges. Your Bank has full-fledged state-of-the-art Training Centre at the Corporate Office as well as Computer Training Centre at the Bank's Bandra premises. It also has a dedicated Training Team as part of HRM which undertakes training needs analysis, plans appropriate training programs and conducts the same in-house or nominates employees for apt external training programs. In F.Y. 2009-10 your Bank administered 80 internal training programs and arranged 95 external training programs for enhancing domain knowledge. It also arranged for 41 external programs for enhancing soft skills of employees from all grades. The total 216 programs covered employees across all grades. Your Bank considers training as an investment rather than an expense.

INFORMATION TECHNOLOGY

Your Bank has ventured into building-up a strong technological platform that aspires to supplement all the currently anticipated banking needs of the customers. A rich experience in banking has facilitated in designing a framework over which your Bank has developed banking software in-house which matches the functionalities and nuances of the best of the banking software implemented across the industry.

The new initiatives undertaken at your Bank include :

- Internet Banking facility.
- ATM Banking facility with access to more than 5,000 ATMs of the BANCS network available across the country.
- Plans have been initiated to join the NFS Network which will give access to more than 55,000 additional ATMs, by the end of the first quarter of F.Y. 2010-2011.
- Centralisation and Virtualisation of the data centre.

The Industry has recognized the efforts taken by your Bank in the form of the various awards received by the Bank for its technological initiatives.

Your Bank has on date implemented the in-house Genius software at 17 other Co-operative Banks having a spread of more than 100 branches. Your Bank is also geared up to provide services on Application Service Provider (ASP) mode to the other Banks.

Your Bank has also provided technical assistance on computerization to all these banks on aspects including Software implementation, Networking, selection of proper

hardware, optimization of hardware, Active Directory Service (ADS) implementation, Exchange Server implementation, ATM services, Security Policy Framing and implementation, Disaster Recovery Planning and set up, Training and other services.

Today, the Information Technology Department of your Bank is fully equipped with a strong team of over 80 technical experts with expertise in Software Programming, Hardware, Networking, Information Security and other related services.

AUDIT & INSPECTION

Audit is responsible for evaluating the effectiveness of the Bank's risk management, control, governance activities, and promoting continuous improvement. The Audit Department of your Bank is committed to providing the Bank with leading-edge, professional, internal audit services. The Department is organized into multi-disciplinary teams that provide & monitor a full range of integrated audit services. These audit services are performed each year across all of the major functional elements of the Bank (i.e. Branch Operations, Financial System, Information Systems, Funds Management and Corporate Administration). Your Bank's Audit Department also has a complement of external Audit Firms which conduct Concurrent Audits and Unit Inspections to ensure dual checks and balances on the entire functions and operations of the Bank.

ADVERTISING & PUBLICITY

On the Advertising and Publicity front, it has been the constant endeavour of the Planning & Marketing Department to make your Bank, its products, its achievements, its plans and the latest happenings known to public at large. Their relentless efforts have contributed in enhancing your Bank's brand image as well as brand recall.... be it through stage plays of your Bank's Brand Ambassador - Prashant Damle, featuring advertisements at prime slots on popular Marathi and Kannada channels, sponsorship of varied and trendy cultural events and programs etc., all of which has ensured top of the mind recall of your Bank.

The Planning & Marketing department astutely utilized all available channels for promotion i.e. Branch Display, Banners, Handouts, Press publicity through articles and features in leading newspapers and magazines, through television media - advertising both product centric as well as corporate ads to propagate our products/schemes, cultural events, hoardings, bus shelter, BEST bus back panels, radio ads conceptualized and broadcasted during Ganesh Chaturthi in Maharashtra and Goa on A.I.R. which generated overwhelming response.

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Your Bank sponsored some of the popular dramas, shows, musical events & awards ceremonies such as Navashakti Sanman Sandhya, Bramhandnayak Shree Swami Samarth, Rose Show, Sakal One Act Play & MATA (Maharashtra Times) Sanman 2010 Awards.

Your Bank made its forays on the international scene to promote its International Banking business of foreign exchange by participating in one of the biggest congregations outside India - Brihan Maharashtra Mandal '09 Convention and Trade Fair Expo Philadelphia, USA from July 2 to July 5, 2009 and it was the only Co-operative Bank to register its presence at this International Event.

LIBRARY

From every book invisible threads reach out to other books; and as the mind comes to use and control those threads the whole panorama of the world's life, past and present, becomes constantly more varied and interesting, while at the same time the mind's own powers of reflection and judgement are exercised and strengthened.

- Helen E. Heines

Your Bank's library has a total of 8,095 books and documents in its vivid collection. There are books on banking to upgrade professional knowledge, books for developing personality and performance as also books for light reading. The library also archives all circulars issued by various regulatory bodies in the field of banking, like Reserve Bank of India, Indian Banks Association and many such related institutes.

Your Bank has a state-of-art IT setup and Library too has kept itself abreast with technology, providing access to its employees from across any branch to requisition a book or download any circular to their own desk and has also preserved history by archiving a host of old records.

PROFESSIONAL MANAGEMENT

Your Bank's Executive Management team is vibrant, proactive, committed and competent to successfully implement the Bank's mission and achieve its vision. Professionally qualified, having rich experience and expertise in diverse fields it forms a formidable team, which is both pragmatic and visionary in its approach. Internally motivated and energized, your Bank's operations, systems and processes and funds are managed by this Team with astute proficiency.

BOARD OF DIRECTORS

Your Bank's Board is a confluence of professional expertise from various fields such as banking, manufacturing, finance and accounts, law and business. The Board formulates and approves the Bank's strategies, policies and processes, and guides the management to achieve the strategic objectives in keeping with the Bank's corporate values and principles. The Board has formed specialized committees for effective implementation of policies and controls that are within the competence of the committee e.g. Audit, Credit & Risk Management, Administration, Finance etc.

Mr. Deepak B. Mundkur has been co-opted as director on your Bank's Board in January 2010. He is a seasoned professional with rich experience in Banking/NBFC of over three decades.

With the induction of Mr. Vinod G. Yennemadi as Advisor to the Board from September 2009, the Bank has benefited immensely from his expertise and vast experience in the field of Banking.

CORPORATE GOVERNANCE

Your Bank has a sound corporate governance mechanism in place. Transparency and accounting standards have been enhanced to align with international best practices, more particularly in the area of risk management strategies and risk parameters, risk concentrations, performance measures, component of capital structure, etc. The off-site surveillance mechanism is also active in monitoring the movement of assets, its impact on capital adequacy and overall efficiency and adequacy of managerial practices.

A code of conduct is set at all levels from employees, management as well as the board members clearly defining the areas of responsibility, authority levels and reporting lines within the Bank, ensuring sound corporate governance rather than focusing only on regulatory compliance.

CORPORATE SOCIAL RESPONSIBILITY [CSR]

Your Bank has a built-in, self-regulating mechanism whereby business monitors and ensures adherence to law, ethical standards, and international norms, and embraces responsibility for the impact of its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere. Furthermore, your Bank proactively promotes public interest by encouraging community growth and development. Your Bank donated its appropriated share from profit for worthy

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causes in the field of education and health care assistance as well as donated to reliable Charitable Trusts.

AWARDS

Your Bank was conferred the Winner Award in “Best Customer Initiative” category in recognition of its outstanding achievements in Banking Technology for the year 2009 at the 2010 International Banking Technology Conference & Awards organized by IBA, Finacle & TFCI.

Your Bank was also the recipient of 5 awards declared by Banking Frontiers for large banks :-

1. Winner Award 2009 for Best Data Centre
2. Runner-up Award 2009 for Excellence in Networking
3. Runner-up Award 2009 for NPA Management
4. Runner-up Award 2009 for Excellence in Marketing
5. Runner-up Award 2009 for Excellence in Marketing Risk Management

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.)

	2009-10	2008-09
Net Profit as per P & L A/c.	601,128,379.06	474,680,590.00
Add/(Less) : Prior period items	-	(551,130.00)
Add : Profit of last year	100,002.88	87,961.09
Net profit available for appropriation	601,228,381.94	474,217,421.09
Less : Proposed Appropriations		
• Statutory Reserve Fund	150,400,000.00	118,600,000.00
• Building Fund	167,000,000.00	67,900,000.00
• Proposed Dividend @ 12%	97,900,000.00	115,000,000.00
• Contingency Reserve	60,200,000.00	47,500,000.00
• Charitable & Co-operative Purposes		
■ Staff Welfare	1,000,000.00	1,000,000.00
■ Members	1,500,000.00	1,000,000.00
■ Public	2,000,000.00	2,700,000.00
• Education Fund	6,013,000.00	4,743,000.00
• Ex-gratia to staff	65,000,000.00	56,400,000.00
• Investment Fluctuation Reserve	-	-
• Investment Fluctuation Fund	-	-
• Special General Reserve	50,000,000.00	50,000,000.00
• Balance carried forward for Deferred Tax Assets	-	9,274,418.21
Balance carried forward	215,381.94	100,002.88

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TRIBUTE TO DEPARTED SOULS

The Board of Directors and Management express their profound sorrow at the sad demise of Mr. Ashok Nadkarni – Director, whose contribution during his tenure on the Board would always be remembered gratefully.

The Board of Directors and Management also express their profound sorrow at the sad demise of two of our worthy employees Mr. Suresh Khambadkone and Mr. Somnath Shukla.

ACKNOWLEDGEMENT

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

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

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

The Board conveys its sincere thanks to the 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 their support in all endeavours and initiatives of the Bank.

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

For and on behalf of the Board of Directors,

Nalkur Sripad Rao

Chairman

Place : Mumbai

Dated : April 30, 2010

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REGISTERED OFFICE	: SVC Tower, Nehru Road, Vakola, Santacruz (E), Mumbai – 400 055.
DATE OF REGISTRATION	: December 27, 1906.
NO. & DATE OF R.B.I. LICENCE	: UBD/MH/402 P August 24, 1984.
JURISDICTION	: Metropolitan, Urban and Semi-urban centres in Maharashtra State & 10 Kms. Peripheral rural area from the boundaries of these Centres and the Municipal limits of Hubli, Bengaluru City, Managalore City, Belgaum, Bhatkal, Karwar, Coondapur, Tumkur, Hassan, Madekari, 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 Cr.)

Items	As on March 31, 2010
No. of Branches	88
No. of Extension Counters	1
Membership:	
No. of Regular Members	114478
No. of Nominal Members	9855
Paid up Share Capital	83.18
Total Reserves and funds	521.60
Deposits:	
Current	242.61
Savings	840.71
Term	4173.69
Total	5257.01
Advances:	
Secured	3384.05
Unsecured	13.07
Total	3397.12
Priority Sector Percentage to Total Advance	41.68
Of which, Total Percentage to Weaker Section	3.76
Overdues	88.16
Borrowings (NHB)	5.42
Investments	1587.95
Profit	60.11
Working Fund	5951.20
Total Staff	1280

Statutory Auditors' Report for the year ended 31st March, 2010

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

To,

The Members,

The Shamrao Vithal Co-op. Bank Ltd.

We have audited the attached Balance Sheet of **THE SHAMRAO VITHAL CO-OPERATIVE BANK LIMITED**, as at **31st March, 2010** 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 account as required by the Multi-State Co-operative Societies Act, Rule 27 of the Multi State Co-operative Societies Rules, 2002 and Byelaws 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 transaction of the Bank, which have come to our notice have been within the competence of the Bank and are in compliance with RBI guidelines, as applicable to Multi State Co-operative Banks.

(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 thereunder, in the manner so required, in conformity with the accounting principles generally accepted in India and give a true and fair view :-

- a) In the case of Balance Sheet, of the **State of Affairs** of the Bank as at **31st March, 2010** 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
FRN. NO. 111727 W

(SUDHAN D. YARDI)
PARTNER
M. No. 22887

Place: Mumbai
Dated: April 30, 2010

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Balance Sheet as at 31st March, 2010

(Rs. in Lakh)			
CAPITAL AND LIABILITIES	Schedule	As at 31-Mar-10	As at 31-Mar-09
1. CAPITAL	1	8318	8038
2. RESERVE FUND & OTHER RESERVES	2	52160	50870
3. DEPOSITS AND OTHER ACCOUNTS	3	525701	434484
4. BORROWINGS	4	4423	610
5. BILLS FOR COLLECTION BEING BILLS RECEIVABLE (As per Contra)		5763	8183
6. BRANCH ADJUSTMENTS		42	16
7. OVERDUE INTEREST RESERVE-I		469	443
8. OVERDUE INTEREST RESERVE-II		5039	6737
9. INTEREST PAYABLE		30	30
10. OTHER LIABILITIES	5	15715	11315
11. PROFIT & LOSS	6	6251	4889
GRAND TOTAL		623911	525615
CONTINGENT LIABILITIES		29664	28324

D. J. PENDSE

Chief Financial Officer

As per our report of even date attached

For **M/s. Yardi Prabhu & Associates**

Chartered Accountants

(FRN 111727 W)

S. D. YARDI

Partner, M. No. 22887

Statutory Auditors

S. N. KUDYADI

Director

Place : Mumbai

Dated : April 30, 2010

Balance Sheet as at 31st March, 2010

(Rs. in Lakh)

PROPERTY AND ASSETS	Schedule	As at 31-Mar-10	As at 31-Mar-09
1. CASH	7	56963	55525
2. BALANCES WITH OTHER BANKS	8	16973	12440
3. MONEY AT CALL & SHORT NOTICE		0	0
4. INVESTMENTS	9	158795	127524
5. ADVANCES	10	339712	277082
6. INTEREST RECEIVABLE			
a) on Investments & Staff housing loans	11	4523	2950
b) on Advances-II		5039	6737
7. BILLS RECEIVABLE		5763	8183
BEING BILLS FOR COLLECTION			
(As per Contra)			
8. BRANCH ADJUSTMENT		0	0
9. PREMISES	12	23834	24231
10. FURNITURE & FIXTURES	13	1215	1022
11. OTHER FIXED ASSETS	14	2024	1680
12. OTHER ASSETS	15	9039	7089
13. DEFERRED TAX ASSET		31	239
14. ACQUISITION COSTS	16	0	913
GRAND TOTAL		623911	525615

S. R. SHIRALI

Deputy General Manager
(Credit)

S. D. JOSHI

Chief Executive Officer

S. S. HEMMADY

Vice-Chairman

N. S. RAO

Chairman

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Profit and Loss Account for the year ended 31st March, 2010

(Rs. in Lakh)		
EXPENDITURE	Year ended 31-Mar-10	Year ended 31-Mar-09
1. Interest on Deposits	36247	30755
2. Interest on Borrowings	104	124
3. Salaries and Allowances	4541	3491
4. Directors Fees, Travelling and Conveyance	14	10
5. Rent Rates Taxes, Service Charges, Insurance and Lighting	1740	1489
6. Legal and Professional Charges	256	231
7. Postage Telegrams and Telephone Charges	77	79
8. Travelling and Conveyance	64	80
9. Audit Fees	92	70
10. Repairs and Maintenance	569	573
11. Depreciation on Fixed Assets	839	1338
12. Depreciation on Securities	79	773
13. Premium on Securities amortised	130	591
14. Loss on sale of securities	4	389
15. Printing and Stationery	146	128
16. Advertisement	308	238
17. Loss on sale of Assets	16	17
18. Networking Expenses	108	91
19. Sundry Expenses	747	580
20. Bad debts Written Off	2514	2479
21. Acquisition cost of Acquired Banks Amortised	913	456
PROVISIONS AND CONTINGENCIES for		
A) Gratuity Payable to Staff	55	44
B) Bad & Doubtful Debts	1250	711
C) Contingent Provision against Standard Assets	319	-
D) Investment Fluctuation Reserve	73	337
E) Special Reserve u/s 36 (1) (viii) of Income Tax Act	664	459
F) Leave Encashment	129	365
PROFIT BEFORE TAX	8604	6718
Income Tax 2385		
Deferred Tax 208	2593	1971
NET PROFIT AFTER TAX CARRIED TO BALANCE SHEET	6011	4747
TOTAL	60602	52616

D. J. PENDSE
Chief Financial Officer

As per our report of even date attached
For **M/s. Yardi Prabhu & Associates**
Chartered Accountants
(FRN 111727 W)

S. D. YARDI
Partner, M. No. 22887
Statutory Auditors

S. N. KUDYADI
Director

Place : Mumbai
Dated : April 30, 2010

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Schedules

	(Rs. in Lakh)	
	As at 31-Mar-10	As at 31-Mar-09
SCHEDULE 1 – CAPITAL		
Authorised Capital		
6,00,00,000 Shares of Rs.25/-each.	15000	15000
Issued, Subscribed and Paid-up Capital		
i) 32994866 (P.Y. 31840016) Shares of Rs.25/- each	8249	7960
ii) Paid-up Capital of Acquired Bank (The Bangalore Central Co-operative Bank Ltd.)	69	78
Total	8318	8038
SCHEDULE 2 – RESERVES		
i) Statutory Reserve Fund	8699	7465
ii) Building Fund	6732	6053
iii) Investment Fluctuation Reserve	2388	2315
iv) Bad and Doubtful Debts Reserves	10277	11542
v) Dividend Equalisation Fund	18	15
vi) Special Contingency Reserve	30	30
vii) Contingency Reserve	2126	1651
viii) Reserve Fund BCCB	138	156
ix) Charities Fund	0	3
x) Contingent provision against Standard Assets	1143	824
xi) Gratuity to Staff	55	44
xii) General Reserves	222	200
xiii) Revaluation Reserve	17962	19366
xiv) Special Reserve u/s 36 (1) (viii) of Income Tax Act	1370	706
xv) Investment Fluctuation Fund	500	500
xvi) Special General Reserve	500	0
Total	52160	50870
SCHEDULE 3 – DEPOSITS AND OTHER ACCOUNTS		
I. Current Deposits		
i) Individuals	24008	17331
ii) Other societies	253	272
Total	24261	17603
II. Savings Deposits		
i) Individuals	79348	59040
ii) Other societies	4723	3364
Total	84071	62404
III. Term Deposits		
i) Individuals	317301	275904
ii) Other societies	90691	71056
Total	407992	346960
IV. Matured Deposits	9377	7517
Total (I + II + III + IV)	525701	434484

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	(Rs. in Lakh)	
	As at 31-Mar-10	As at 31-Mar-09
SCHEDULE 4 – BORROWINGS		
i) Borrowings from National Housing Bank	542	610
ii) Long-term (Subordinated) Deposits	3881	0
Total	4423	610
SCHEDULE 5 – OTHER LIABILITIES		
i) Bills Payable	167	133
ii) Unclaimed Dividends	84	84
iii) Drafts Payable	481	338
iv) Bonus Payable to Staff	60	9
v) Pay orders Issued	4706	2936
vi) Provision for Income Tax & FBT	5877	5250
vii) Collection account (SMCB & SSCB)	255	255
viii) Interest / Commission received in advance	339	313
ix) Leave Encashment	670	640
x) Sundries	2833	1212
xi) Interest payable on Matured Term Deposits	115	17
xii) Provision for depreciation on investment	128	128
Total	15715	11315
SCHEDULE 6 – PROFIT & LOSS		
Profit as per last Balance Sheet	4889	3460
Less: Appropriations		
i) Statutory Reserve Fund	1186	865
ii) Building Fund	679	5
iii) Dividend to Members	1150	943
iv) Charities	27	3
v) Staff Welfare Fund	10	8
vi) Education Fund	48	33
vii) Members' Welfare Fund	10	8
viii) Ex-gratia to Staff	564	440
ix) Contingency Reserves	475	345
x) Investment Fluctuation Reserves	0	262
xi) Investment Fluctuation Fund	0	400
xii) Special General Reserve	500	0
Profit for the last year	240	148
Less: Prior period adjustment	0	(6)
Add: Net Profit for the year as per Profit & Loss Account	6011	4747
Total	6251	4889
SCHEDULE 7 – CASH		
i) Cash in Hand	2958	2068
Current Deposits		
i) Balances with Reserve Bank of India	47013	51425
ii) Balances with State Bank of India & its Subsidiaries	268	320
iii) Balances with State Co-operative Banks	25	13
iv) Balances with District Central Co-operative Bank Ltd.	36	44
Fixed Deposits		
i) Fixed Deposits with SBI and subsidiaries	6663	1655
Total	56963	55525

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	(Rs. in Lakh)	
	As at 31-Mar-10	As at 31-Mar-09
SCHEDULE 8 – BALANCES WITH OTHER BANKS		
i) Current Deposits with Private and Nationalised Banks	3288	1685
ii) Current Deposits with Banks abroad	476	317
iii) Fixed Deposits with Private & Nationalised Banks	13209	10235
iv) Fixed Deposits with other Banks	0	203
Total	16973	12440
SCHEDULE 9 – INVESTMENTS		
i) Government Securities (FV=Rs.138707 lakhs, MV=Rs.136166 lakhs)	136140	119707
ii) Other Trustee Securities	0	50
iii) Shares in Co-op. Institutions & Co-op. Hsg. Societies (FV=Rs.8 lakhs)	8	8
iv) P.S.U. Bonds & Bonds of all India financial institutions (FV=Rs.3505 lakhs, MV=Rs.3597 lakhs)	3503	6802
v) Certificate of Deposits (FV=Rs.20000 lakhs, MV=Rs.19143 lakhs)	19144	957
Total	158795	127524
SCHEDULE 10 – ADVANCES		
I) Short Term Loans, Cash Credit, Overdraft, Bills Discounted	154577	128872
Of which, secured against		
a) Govt. & Other approved Securities	515	377
b) Other Tangible Securities (Including Rs.NIL against endorsements/acceptances by Banks)	153959	128388
c) Unsecured Advances/Surety Loans with or without Collateral Securities	103	107
Of the Short Term advances, amount due from individuals Rs. 9374 lakhs (P.Y. - Rs. 9095 lakhs)		
Of the Short Term advances amount Overdue Rs.5657 lakhs (P.Y. - Rs. 4682 lakhs)		
Considered Bad & Doubtful of recovery (Fully Provided for) Rs. 1724 lakhs (P.Y. - Rs. 2696 lakhs)		
II) Medium Term Loans of which, Secured against	44935	47606
a) Govt. & Other approved Securities	43	56
b) Other Tangible Securities (Including Rs.NIL against endorsements/acceptances by Banks)	44205	46874
c) Unsecured Advances/Surety Loans with or without Collateral Securities	687	676
Of the Medium Term advances, amount due from individuals Rs. 6860 lakhs (P.Y. - Rs. 6734 lakhs)		
Of the Medium Term advances amount Overdue Rs. 553 lakhs (P.Y. - Rs.2734 lakhs)		
Considered Bad & Doubtful of recovery (Fully Provided for) Rs. 582 lakhs (P.Y. - Rs. 633 lakhs)		
III) Long Term Loans of which, Secured against	140200	100604
a) Govt. & Other approved Securities	2	1
b) Other Tangible Securities (Including Rs. NIL against endorsements/acceptances by Banks)	139680	100232
c) Unsecured Advances/Surety Loans with or without Collateral Securities	518	371
Of the Long Term advances, amount due from individuals Rs. 29853 lakhs (P.Y. - Rs. 24181 lakhs)		
Of the Long Term advances amount Overdue Rs.2606 lakhs (P.Y. - Rs. 1736 lakhs)		
Considered Bad & Doubtful of recovery (Fully Provided for) Rs. 1705 lakhs (P.Y. - Rs. 2963 lakhs)		
Total	339712	277082

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	(Rs. in Lakh)	
	As at 31-Mar-10	As at 31-Mar-09
SCHEDULE 11 – INTEREST RECEIVABLE		
i) On Investments	4040	2476
ii) On Margin with CCIL	0	1
iii) On Staff Housing Loans	482	470
iv) On Agricultural Loan	1	3
Total	4523	2950
SCHEDULE 12 – PREMISES		
GROSS BLOCK		
At Original cost	29370	12269
Additions during the year	1121	17235
Deductions during the year	–	134
Total	30491	29370
ACCUMULATED DEPRECIATION		
Opening Balance	5139	4009
Additions during the year	1521	1202
Deductions during the year	3	72
Total	6657	5139
NET BLOCK	23834	24231
SCHEDULE 13 – FURNITURE & FIXTURES		
GROSS BLOCK		
At Original cost	2085	1682
Additions during the year	396	459
Deductions during the year	44	56
Total	2437	2085
ACCUMULATED DEPRECIATION		
Opening Balance	1063	947
Additions during the year	195	156
Deductions during the year	36	40
Total	1222	1063
NET BLOCK	1215	1022
SCHEDULE 14 – OTHER FIXED ASSETS		
I) PLANT & MACHINERY		
GROSS BLOCK		
At Original cost	3291	2876
Additions during the year	497	510
Deductions during the year	77	95
Total	3711	3291
ACCUMULATED DEPRECIATION		
Opening Balance	2508	2241
Additions during the year	390	356
Deductions during the year	72	89
Total	2826	2508
NET BLOCK (A)	885	783
II) CIVIL WORKS		
GROSS BLOCK		
At Original cost	1287	985
Additions during the year	312	340
Deductions during the year	33	38
Total	1566	1287

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	(Rs. in Lakh)	
	As at 31-Mar-10	As at 31-Mar-09
ACCUMULATED DEPRECIATION		
Opening Balance	607	549
Additions during the year	120	91
Deductions during the year	27	33
Total	700	607
NET BLOCK (B)	866	680
III) VEHICLES		
GROSS BLOCK		
At Original cost	136	96
Additions during the year	16	40
Deductions during the year	0	0
Total	152	136
ACCUMULATED DEPRECIATION		
Opening Balance	55	36
Additions during the year	19	19
Deductions during the year	0	0
Total	74	55
NET BLOCK (C)	78	81
IV) CAPITAL WORK IN PROGRESS (D)	195	136
Total-(A+B+C+D)	2024	1680
SCHEDULE 15 – OTHER ASSETS		
i) Tax Refund Receivable	363	28
ii) Stock of Stationery	92	85
iii) Deposits with BEST, Telephones & BMC	127	121
iv) Advance Income Tax & FBT paid	5842	5194
v) Miscellaneous Assets	1214	410
vi) Deposits towards acquisition of Premises	329	237
vii) Depreciation on securities to be amortised	213	381
viii) Forex Gain receivable	52	53
ix) Software expenses	218	144
x) Tax Deducted at Source	216	175
xi) Margin (cash) with CCIL	153	147
xii) Margin (cash) with settlement Guarantee Fund	67	38
xiii) Sundry Debtors	153	76
Total	9039	7089
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	Rs. 164 Lakhs	
Less: Amortisation during the year -	Rs. 164 Lakhs	164
	1872	2036
Less: Amortisation Reserve	1872	1123
Total	0	913

Notes forming Part of the Profit and Loss Account for the year ended 31st March, 2010 and Balance Sheet as on even date:

I. SIGNIFICANT ACCOUNTING POLICIES:

1. Accounting Convention:

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

2. Revenue Recognition:

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

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

3. Advances:

- i) Advances are classified into Standard, Sub-standard, Doubtful and Loss assets in accordance with the guidelines issued by the Reserve Bank of India (RBI) from time to time.
- ii) Provision on Advances 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 / 09.11.600/2009-10 dated December 08, 2009.
- iii) The overdue interest in respect of advances classified as Non-Performing Assets is provided separately under "Overdue Interest Reserve- II" as per the directives issued by the RBI.

4. Investments:

- i) The Bank has categorized the investments in accordance with the RBI guidelines applicable to Urban Co-operative Banks. Accordingly, classification of investments for the purpose of valuation is done under the following categories:
 - a) Held to Maturity
 - b) Held for Trading
 - c) Available for Sale
- ii) Investments have been classified under five groups as required under RBI guidelines – Government securities, Other Trustee Securities, Shares in Co-op. Institutions & Co-op. Housing Societies, PSU Bonds & Bonds of All India Financial Institutions and Certificate of Deposits for the purpose of disclosure in the Balance Sheet.
- iii) Investments under "Held to Maturity" category have been valued at acquisition cost. Premium, if any, on such investments is amortised over the residual life of the particular investment.
- iv) Investments under "Held for Trading" category have been marked to market on the basis of guidelines issued by the RBI. While net depreciation, if any, under each classification has been provided for, net appreciation, if any, has been ignored.
- v) Investments under "Available for Sale" category have been marked to market on the basis of guidelines issued by the RBI. While net depreciation, if any, under each classification has been provided for, net appreciation, if any, has been ignored.
- vi) Treasury bills under all the classifications have been valued at carrying cost.
- vii) 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).
- viii) The shares of Co-operative Societies held by the Bank in respect of ownership premises have been carried at Re.1 per society.

5. Foreign Currency Transactions

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

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

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

6. Fixed Assets and Depreciation:

- i) Fixed Assets are stated at historical cost less accumulated depreciation in accordance with AS 6 and AS 10 issued by Institute of Chartered Accountants of India (ICAI). Fixed Assets include incidental expenses incurred on acquisition and installation of the assets.
- ii) Depreciation is calculated on written down value basis on fixed assets other than Premises, Civil works and Computers. Depreciation on Premises, Civil works and Computers is calculated on Straight Line Method. Depreciation on Premises is calculated considering the remaining useful life of the said Premises.
- iii) Fixed Assets are depreciated at the rates considered appropriate by the Management as under:

Particulars	Rate
Civil works	10%
Furniture and Fixtures	15%
Vehicles	20%
Computers	33.33%
Machinery	25%

- iv) Depreciation on fixed assets purchased during the year is charged for the full year, if the asset is purchased and retained for 180 days or more, otherwise it is charged at 50% of the normal rate. No depreciation is charged on fixed assets sold during the first half year as per the generally accepted norms.
- v) Premises have been revalued from time to time as per the Valuation Reports of registered Govt. approved valuers. The surplus arising out of such revaluation is carried to Premises and is accounted under Revaluation Reserve.

7. Accounting Standard 14 (AS 14) Accounting for Amalgamation

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

8. Staff Retirement Benefits:

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

9. Taxation:

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

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II. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010.

1. Contingent Liabilities:

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

(Rs. in Lakh)

Particulars	31.03.2010	31.03.2009
Bank Guarantees	12107	9937
Letters of Credit	9600	8044
Forward Contracts	4693	7355
Bills under Import LCs	3264	2988
Total	29664	28324

2. Suits filed by the ex-Employees of the erstwhile Shri Mahavir Co-operative Bank Ltd. against the Bank for claims of Rs. 525 lakh are pending in various courts/authorities. The Bank has not accepted the claim and therefore has not made any provision against these claims.
3. To fall in line with requirements of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), the Bank, as a pragmatic approach, changed present rate of depreciation on Premises and charged depreciation at appropriate rates considering the residual life of each Premises on Straight Line Method to disclose realistic value of Premises.
4. The details as required by Accounting Standard 15 (AS 15) (Revised) – issued by ICAI pertaining to Gratuity is as under:

(Rs. in Lakh)

Sr. No.	Particulars	Gratuity (Funded) 31.03.2010
1	Discount rate	8.25% p. a.
2	Expected Return on plan assets	8% 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 01-04-2009	1075.75
ii	Interest cost	86.74
iii	Current service cost	40.41
iv	Liability transfer in	-
v	Benefits paid	-63.97
vi	Actuarial gains/(loss) on obligations	53.36
vii	Present value of obligation as at 31-03-2010	1192.29
5	Reconciliation of opening and closing balance of fair value of fair plan assets:	
i	Fair value of plan assets as at 01-04-2009	1067.40
ii	Expected return on plan assets	91.74
iii	Contributions	43.87
iv	Transfer from other entities	-
v	Benefits paid	-63.97
vi	Actuarial gain/(loss) on plan assets	-1.43
vii	Fair value of plan assets as at 31-03-2010	1137.61
6	Amount recognized in Balance Sheet	
i	Present value of obligations as at 31-03-2010	1192.29
ii	Fair value of Plan Assets as at 31-03-2010	1137.61
iii	Assets/liability as at 31-03-2010	-54.68
7	Expenses recognized in Profit and Loss Account	
i	Current service cost	40.41
ii	Interest cost	86.73
iii	Expected Return on planned Assets	-91.74
iv	Net actuarial gain/(loss)	54.79
8	Expenses recognized in Profit and Loss Account	90.19

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5. Primary Segment Reporting (By Business Segments) Accounting Standard 17 (AS 17) as at 31st March, 2010.

(Rs. in Lakh)

Particulars	Treasury	Other Banking Operations	Total
Revenue	13752 (11794)	46850 (40823)	60602 (52617)
Segment Cost	13648 (11905)	37437 (33538)	51085 (45443)
Result	104 (-111)	9413 (7285)	9517 (7174)
Less: Extraordinary Items	NIL (NIL)	NIL (NIL)	NIL (NIL)
Net Result	104 (-111)	9413 (7285)	9517 (7174)
Less: Amortization of Cost of Acquired Banks			913 (456)
Less: Unallocated Provisions and Contingencies			NIL NIL
Profit Before Tax			8604 (6718)
Income Tax/ Fringe Benefit Tax/ Deferred Tax Asset			2593 (1971)
Net Profit			6011 (4747)
Other Information			
Segment Assets	185580 (136825)	431668 (382238)	617248 (519063)
Unallocated Assets			6663 (6552)
Total Assets			623911 (525615)
Segment Liabilities	-3144 (-2815)	-573725 (-478128)	-576869 (-480943)
Unallocated Liabilities			-47042 (-44672)
Total Liabilities			-623911 (-525615)

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

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

7. Accounting Standard 22 (AS 22) – Accounting for Taxes on Income:

As per AS 22 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 has

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identified the timing differences and created Deferred Tax Liability (DTL) during the year and resultant Net DTA as on 31-03-2010 as detailed below:

(Rs. in Lakh)

Particulars	As on 31-03-2009	During 2009-10	As on 31-03-2010
DTA on account of			
a) Depreciation	298	0	298
b) Provision for leave encashment	159	40	199
Total (A)	457	40	497
DTL on Account of			
a) Depreciation	0	43	43
b) Special Reserve u/s. 36 (1) (viii)	218	205	423
Total (B)	218	248	466
Net Deferred Tax Asset (A – B)	239	(208)	31

8. Details of Expenditure on Computer Software

Software Expenses are included in Other Assets in accordance with Accounting Standard 26 (AS 26) issued for Intangible Assets by ICAI, the details are as under:

(Rs. in Lakh)

Opening Balance of Software Expenses (Other Assets)	144
Additions during the year	211
Deductions during the year	137
Closing Balance of Software Expenses including Advance for purchases	218

9. 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.
10. The Bank has a liability, u/s. 61 (1) (b), towards Education Fund of Rs. 152 lakh to be paid to the National Federation of Urban Co-operative Banks as per the provisions of 'The Multi State Co-operative Societies Act, 1984 and Rules made thereunder towards appropriation made for the same in the earlier years. This fund is included in 'Other Liabilities'.
11. Details of loans subjected to restructuring during the year ended 31st March, 2010 are given below:

(Rs. in Lakh)

Sr. No.	Particulars		CDR Mechanism	SME Debt Restructuring	Others
1.	Standard advances restructured	No. of Borrowers	-	5	1
		Amount outstanding	-	5100	1517
		Diminution in the fair value	-	-	-
2.	Sub-standard advances restructured	No. of Borrowers	-	-	-
		Amount outstanding	-	-	-
		Diminution in the fair value	-	-	-
3.	Doubtful advances restructured	No. of Borrowers	-	-	-
		Amount outstanding	-	-	-
		Diminution in the fair value	-	-	-
	Total	No. of Borrowers	-	5	1
		Amount outstanding	-	5100	1517
		Diminution in the fair value	-	-	-

These restructured loans have continued to remain in standard category during the year 2009-10. These restructured loans constitute about 1.95% of the total advances as at 31-03-2010.

12. The Bank has written off an amount of Rs. 2514 lakh towards bad debts and Non-Performing Investments which is identified by the Management as irrecoverable, approved by the Board of Directors and certified by the Statutory Auditors. The same is adjusted against Bad and Doubtful Debts Reserves. This amount had been fully provided for in the earlier years.
13. In terms of approval received from Central Register of Co-operative Societies vide its letter dated 18th December, 2009 and Reserve Bank of India vide its letter dated 7th December, 2009, the Bank has been allowed to issue 10,000 Long Term (Subordinated) Deposits of Rs. 50,000/- each amounting to Rs. 5,000 lakh for a period of 7 years, with interest @ the rate of 9% p. a., payable half yearly. The Bank has collected total amount of Rs. 3,881 lakh through the issue of these deposits during the year.
14. Previous year's figures have been re-grouped/ re-arranged wherever necessary to conform to the presentation of the accounts of the current year.

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III. DISCLOSURE AS PER RBI GUIDELINES

(Rs. in Lakh)

Sr. No.	Particulars	31.03.2010	31.03.2009
1.	Capital to Risk Asset Ratio (CRAR)	13.48%	13.27%
2.	Movement of CRAR (Basis Point)	21	57
	Risk Weighted assets	359738	303781
3.	Values of Investments are as under:		
	Government / Approved Securities-(SLR)		
	a) PERMANENT CATEGORY		
	Face Value	117933	99711
	Book Value	115980	100015
	Market Value	115980	100015
	b) CURRENT CATEGORY		
	Face Value	20791	19801
	Book Value	20160	19742
	Market Value	20186	20330
	Bonds of Public Sector Undertakings (Face Value)	3503	7852
	Bonds of Public Sector Undertakings (Book Value)	3503	6802
	Bonds of Public Sector Undertakings (Market Value)	3597	7271
	Shares in Co-operative Institution	8	8
	Others (Including Trustee Securities) (Face Value)	20000	1000
	Others (Including Trustee Securities) (Book Value)	19143	957
	Total Face Value (of investments)	162235	128372
	Total Book Value (of investments)	158795	127524
	Total Market Value (of investments)	158914	128112
4.	Advances against Real Estate, Construction Business, Housing		
	Real Estate	9538	3490
	Construction Business	8120	3484
	Housing	24943	18964
5.	Advances against Shares and Debentures	45	19

Advances of Rs. 339712 lakhs (Previous year Rs. 277082 lakhs) shown in the Balance Sheet include:

(Rs. in Lakh)

Particulars	31-03-2010	31-03-2009
	Fund based & Non-Fund based	
Advance to Directors, their relatives and Companies/Firms in which they are interested	NIL	NIL

(Rs. in Lakh)

Sr. No.	Particulars	31.03.2010	31.03.2009
6.	Average cost of deposits	7.61%	7.84%
7.	NPAs		
	a) Gross NPAs	10575	10911
	b) Non-Performing Investments	NIL	203
	c) Net NPAs	NIL	NIL
8.	d) Movement in NPA		
	e) Opening Balance	10911	16158
	f) Add: Additions during the year	6913	1789
	g) Less: Closed/ Recovered/ Written Off	7249	7036
	h) Closing Balance	10575	10911
9.	i) Profitability		
	j) Interest income as a percentage of working funds	9.76%	10.44%
	k) Non-interest income as a percentage of working funds	0.84%	0.77%
	l) Operating profit as a percentage of working funds	2.18%	1.95%
	m) Return on Assets (Net Profit/ Average of working funds)	1.10%	1.06%
	n) Business (Deposits + Advances) per employee	676	623
	o) Profit per employee	4.70	4.15
10.	p) A. Provisions on NPAs required to be made	6042	7888
	q) B. Provisions on NPAs actually made	10277	11542

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(Rs. in Lakh)

11.	Movement in provisions		
	A. Towards NPAs		
	Opening Balance	11542	13310
	Add: Additions during the year		
	Fresh Provisions	1250	711
	Less: Closed/ Recovered/ Written Off	2515	2479
	Closing Balance	10277	11542
	B. Towards Standard Assets		
	Opening Balance	824	824
	Add: Additions during the year	319	-
	Closing Balance	1143	824
	C. Towards Depreciation on Investments		
	Opening Balance	128	128
	Add: Additions during the year	-	-
	Closing balance	128	128

Sr. No.	Particulars	31.03.2010	31.03.2009
12.	Foreign Currency Assets	381	23
	Foreign Currency Liabilities	381	23

13) 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	1500	Nil	Nil	1000
2.	FIs	1002	Nil	Nil	Nil
3.	Public & Private Banks	1001	Nil	Nil	Nil
4.	Others	Nil	Nil	Nil	Nil
5.	Provision held towards depreciation	Nil	Nil	Nil	Nil
	Total	3503	Nil	Nil	1000

14. Non-Performing Non-SLR Investments

(Rs. in Lakh)

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

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

D. J. PENDSE
Chief Financial Officer

S. R. SHIRALI
Deputy General Manager
(Credit)

S. D. JOSHI
Chief Executive Officer

S. N. KUDYADI
Director

S. S. HEMMADY
Vice-Chairman

N. S. RAO
Chairman

For **M/S. Yardi Prabhu & Associates**
Chartered Accountants
(FRN 111727 W)

S. D. YARDI
Partner,
M. No. 22887
Statutory Auditors

Place: Mumbai
Dated: April 30, 2010.

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Cash Flow Statement for the Financial Year 2009 - 2010

(Rs. in Lakh)

PARTICULARS	31-Mar-10	
	Cash Inflow	Cash Outflow
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per Profit & Loss Account	6011	
Previous Year Adjustments	0	
Add: Notional Expenditure	1048	
SUB-TOTAL	7059	
Net Increase in Reserves		
Provisions made out of profit for the Current Year	3274	
Less: Cash Out-Flows on account of following		
Ex-gratia		564
Gratuity		44
Dividend		1150
Charities		27
Education Fund		48
Staff Welfare Fund		20
Increase in Deposits	91217	
Increase in Borrowings	3813	
Increase in Advances		65144
Increase in Investments		31480
Increase in Interest Receivable	(1573)	
Increase in Other Liabilities	4452	
Increase in Other Assets		1742
SUB-TOTAL	101183	100219
Net Cash Flow from Operating Activities - A	8023	
Cash Flow from Investing Activities		
Increase in Fixed Assets		2383
Net Cash Flow from Investing Activities - B		2383
Net Cash Flow from Financing Activities		
Increase in Revaluation Reserve		
Increase in Other Reserves	51	
Increase in Share Capital	280	
Net Cash Flow from Financing Activities - C	331	
Net Increase in Cash Flows on account of Operating, Investing & Financing Activities (A+B+C)	5971	
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	67965	
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	73936	
Net Increase in Cash Flows on account of Operating, Investing & Financing Activities (A+B+C)	5971	

D. J. PENDSE
Chief Financial Officer

S. R. SHIRALI
Deputy General Manager
(Credit)

S. D. JOSHI
Chief Executive Officer

As per our report of even date attached
For **M/s. Yardi Prabhu & Associates**
Chartered Accountants
(FRN 111727 W)

S. D. YARDI
Partner, M No. 22887
Statutory Auditors
Place : Mumbai
Dated : April 30, 2010

S. N. KUDYADI
Director

S. S. HEMMADY
Vice Chairman

N. S. RAO
Chairman

Appendix

CREDIT PORTFOLIO AT A GLANCE

OUR BORROWERS

(Rs. in Cr.)

ADVANCES	No. of Accounts	AMOUNT	%
UPTO Rs.100000/-	5542	23.42	0.69
Rs.100000 - 10000000/-	9594	1044.06	30.73
ABOVE RS.10000000/-	595	2329.64	68.58
TOTAL	15731	3397.12	100.00

SECTORAL DEPLOYMENT OF FUNDS

(Rs. in Cr.)

SECTOR	No. of Borrowers	O/S 31.03.10	%
Small Scale & Cottage Industries	1498	1140.60	33.58
Large & Medium Industries	251	603.71	17.77
Trade & Commerce	651	66.76	1.97
Transport Operators	78	9.18	0.27
Self Employed/Professionals	125	2.42	0.07
Education	291	3.63	0.11
Housing	5436	281.01	8.27
Activities Allied to Agriculture	16	3.40	0.10
Other Purposes	7385	1286.41	37.86
TOTAL	15731	3397.12	100.00

PRIORITY SECTOR LENDING

(Rs. in Cr.)

ACTIVITIES	No. of Accounts	O/S 31.03.10	%
Agriculture and Allied Activities	16	3.40	0.24
Small Scale Industries	1498	1140.60	80.57
Small Road Transport Operators	78	9.18	0.65
Small Business	601	60.58	4.28
Professionals and Self Employed	125	2.42	0.17
Housing	4930	190.09	13.43
Others	339	9.41	0.66
TOTAL	7587	1415.68	100.00

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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 i.e. 1.04.09	Amount of Loans sanctioned during the Co-op. year	Amount of Loans O/s at the end of the Co-op. year i.e. 31.03.10	% 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 Cr.)

Sr. No	Particulars	2004	2005	2006	2007	2008	2009	2010
1.	Capital & Reserves	223.06	256.93	321.95	391.28	419.34	589.08	604.78
2.	Deposits	1726.92	2006.83	2434.80	2993.22	3501.39	4344.84	5257.01
3.	Advances	1163.73	1243.99	1647.23	2058.37	2382.57	2770.82	3397.12
4.	Investments	568.25	738.80	825.66	996.73	1072.48	1275.24	1587.95
5.	Total Income	222.67	226.88	244.24	294.85	367.76	501.38	580.88
6.	Total Expenditure & Provisions	202.67	206.78	223.24	273.55	334.04	453.91	520.77
7.	Net Profit	20.00	20.10	21.00	21.30	33.72	47.47	60.11
8.	Working Funds	2021.24	2335.72	2816.69	3462.68	4022.52	4913.29	5951.20
9.	No. of Branches	38	38	38	59	66	78	88
10.	No. of Employees	730.00	746	759	912	1016	1143	1280
11.	No. of Shareholders	63420	70221	76077	83945	94250	104612	114478
12.	Dividend (%)	18%	18%	15%+5%	12%	15%	15%	12%
13.	Audit Classification	A	A	A	A	A	A	A

Annual Awards

The commendable performance of the following SVC employees, in the financial year 2008-2009, was acknowledged by conferring awards at the Bank's Foundation Day celebrated on December 27, 2009.

Sr. No.	NAME OF AWARDS	Mumbai Region	Other than Mumbai
1.	Late Shamrao Vithal Kaikini Award For Outstanding Performance	Mr. Ashish L. Kale Manager, Dahisar Branch	Mrs. Poornima B. Nalkoor Manager, 11th Cross Malleshwaram Branch
2.	Late Rao Bahadur S.S. Talmaki Award For Outstanding Performance	Mrs. Ameeta S. Walawalkar Manager, Secretarial Department, C.O.	Mr. Shekhar R. Manjrekar Assistant Manager, New Delhi Branch
3.	Shamrao Vithal Bank's Award For Best Branch	Sleater Road Branch	New Delhi Branch
4.	Chairman's Award For Best Manager	Mrs. Sandhya S. Borkar Manager, Saibaba Nagar Branch	Mr. Mahesh N. Inamdar Senior Manager, D.M. Office, Kolhapur
5.	Vice Chairman's Award For Best Manager	Mrs. Deepa D. Kadle Manager, Bangur Nagar Branch	Mr. Krishna R. Pai Manager, Hubli Branch
6.	Chairman's Award For Best Officer	Mr. Gajanan S. Honavar Officer, Recovery Department C.O.	Mr. Shashank S. Shukla Officer, Ambad Branch
7.	Vice Chairman's Award For Best Officer	Mrs. Latha A. Shetty Assistant Manager, Goregaon Branch	Mr. Shridhar M. Nadkarni Officer, Peenya Branch
8.	Chairman's Award For Best Clerk	Ms. Varsha A. Vesvikar Clerk, Sakinaka Branch	Mr. Praveenkumar M.N. Clerk, Chamrajpet Branch
9.	Vice Chairman's Award For Best Clerk	Mr. Shailendra S. Kokane Clerk, Mandvi Branch	Ms. Manasi S. Nadkarni Clerk, Pune Satara Road Branch
10.	Chairman's Award For Best Sub-Staff	Mr. Suresh C. Pawar Driver-cum-Substaff, Corporate Office	Mr. Mahesh N.C Sub-staff, D.M. Office (Bangalore)
11.	Vice Chairman's Award For Best Sub-Staff	Mr. Varun V. Kaikini Sub-staff, Bandra West Branch	Mr. Pradeep N. Khadsare Sub-staff, Aundh Branch
12.	Smt. S. S. Gulvady Award For Best All-round Clerk	Mr. Mahesh K. Pawar Clerk, Eksar Road Branch	N.A.
13.	Late Shri Rajiv Bailoor Award For Best Clerk	Mr. Shridhar S. Gadiyar Clerk, Nashik Branch	N.A.
14.	Late Shri Rajiv Bailoor Award For best Sub-Staff	Mr. Vinayak B. Gavade Sub-staff, Chembur Branch	N.A.
15.	Shanta Mundkur Memorial Award For Branch with best audit report & lowest NPA	Bandra West Branch	N.A.
16.	Special Award For CASA	Mira Road Branch	Ambad Branch and Hubli Branch
17.	Chairman's Award For Best Officer in IT	Mr. Jeevan V. Shanbhag Officer, I.T. Dept.	N.A.
18.	Vice Chairman's Award For Best Officer in IT	Mr. Nagesh S. Padave Manager, I.T. Dept.	N.A.

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Registered / Corporate Office: Personnel & HRM, Legal & Recovery, Mergers & Acquisitons, 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: 66999999 Marketing : 66999777 Telebanking : 66999888 Telefax : 66999818		
International Banking Division	Maker Towers ‘E’, 1 st Floor, Cuffe Parade, Mumbai – 400005	67444514	67444519	67444569/70
Retail Assets Cell	Mangesh Sadan, Kasturba Cross Road No. 1, Borivali (E), Mumbai – 400 066	28087646	28075307	28059534
Clearing Department	Bldg., No. C., Chitrapur CHS Ltd., 27 th Road, TPS III, Bandra (W), Mumbai – 400 050	65719642	26405073	26405066
AGM’s Office - Bengaluru	1, Central Bank Road, Chamrajpet, Bengaluru – 560 018	080-26676305	080-26604785	080-26604785
Centralized Clearing Processing Cell	Lower Basement, Vanvaria Apts., Junction of 2 nd Road & S. V. Road, Near Khar Rly. Station, Khar (W), Mumbai - 400 052	26057285	26057286	
DM’s Office - Pune	Nandita, Jungli Maharaj Road, Deccan Gymkhana, Pune – 411 004	020-25533810	020-25533910	020-25533810
DM’s Office - Kolhapur	Unit No. O-2, Mahavir Chambers, C. S. No. 681/B, ‘E’ Ward, Shahupuri, 2 nd lane, Kolhapur – 416 001	0231-2659527	0231-2667938	0231-2667724

Branches	Address	Telephone No.
Mumbai		
Bandra	'C' Chitrapur CHS Ltd., 27 th Road, T.P.S. III, Bandra (W), Mumbai - 400 050	2642 6280 / 2642 8562 Fax: 2642 6324
Bandra (East)	IES's New English School, Government Servants Colony, Bandra (E), Mumbai - 400 051	2657 1951 Fax: 2657 1889
Bangur Nagar	Shop No. 31 To 34, Heeramani Ratan Co.Op. Housing Society Ltd., Bangur Nagar, Goregaon (W), Mumbai - 400 090	28712690 / 28712989
Bhandup	Shop No. 2, 3, 4, 5, Vakratunda Palace, Off. LBS Marg, Tank Road, Bhandup (W), Mumbai- 400 078	25962444 Telefax: 2596 2555
Bhayandar (West)	Shop No. 2 -7&8, 9-12, Govind Building, Salasar Brij Bhoomi, 150 Feet Road, Bhayandar (West) - 401 101	28193055 Telefax: 28193066
Borivali (East)	Bal Vatsalya Bldg, Kasturba Cross Road No. 1, Borivli (E), Mumbai - 400 066	2805 8425 / 28086749 Fax: 2862 6943
Chembur	Plot No. 913, Natasha Plaza, D.K. Sandhu Marg, Chembur (E), Mumbai - 400 071	2523 5389 / 2529 3193 Fax: 2524 4617
Cuffe Parade	1 st Floor, Maker Towers 'E', Cuffe Parade, Mumbai - 400 005	67444545 / 67444558-59/62 Fax: 67444575
Dadar	Laxmi Narayan Nivas (Kane Bldg.), Ranade Road, Dadar (West), Mumbai - 400 028	2432 07 91 Telefax: 2432 07 95
Dahisar	Vidya Bhushan Shikshan Sanstha, Shivai Sankul, Shiv Vallabh Cross Road, Ashokvan, Dahisar (E), Mumbai - 400 068	28965761 Telefax: 28966797
Eksar Road	Shop No 1 to 4, Dev Krupa CHS Ltd., Near Club Aquaria, Eksar Road, Borivali (West), Mumbai - 400 092	28943626/28919902 Fax: 28911839
Gamdevi	B/2, Saraswat Bldg., Dr. Kashibai Navrange Marg, Opp. Gamdevi Police Station, Mumbai - 400 007	23885013 / 6502 1501 Telefax: 2388 5013
Ghatkopar	Jayant Arcade, Rajawadi Naka, Ghatkopar (E), Mumbai - 400 077	21027308, 21022974 Telefax: 21027373
Goregaon	12, Udyog Nagar, Timestar Bldg., S.V. Road, Goregaon (W), Mumbai - 400 062	2874 0578 / 2874 3877 Fax: 2875 4174
Kalyan	Sai Vihar, Chhatrapati Shivaji Path, Shivaji Chowk, Kalyan - 421 301	0251- 2313 479 Fax: 0251-2313 786
Kamothe	Shop No. 15-17, Blue Heaven, Plot No. 8-A, Sector - 35, Kamothe, Navi Mumbai - 410 029	64562200 / 64562201
Kandivali (West)	No. 6, Ground Floor, Manek Nagar, M.G. Road, Kandivali (W), Mumbai - 400 067	2802 0579 / 2863 4490 Fax: 2863 4975
Kandivali (East)	Nirmala Memorial Foundation's, College Of Commerce & Science, 90 Feet Road, Asha Nagar, Thakur Complex, Kandivali (E), Mumbai - 400 101	6725 6531-36 Fax: 6725 6539
Khar	Vanvaria Apts, Junction Of 2nd Road & S. V. Road, Near Khar Rly. Station, Khar (W), Mumbai - 400 052	2646 5991 / 2646 5992 Fax: 2600 8423
Khopat	Shop No. 3,4,5 & 101, Beauty Arcade, Kolbad Cross Road, Opp. Pratap Cinema, Khopat, Thane (W) - 400 602	2547 1987 Telefax: 2547 2587

Branches	Address	Telephone No.
Koparkhairane	Ground Floor, Fam CHS Ltd., Shop No. 5A - 9A, Plot No. 19 & 19A, Sector-11, Koparkhairane, Navi Mumbai - 400 709	27550151 / 27550152
Kurla (E)	Gala No G-6, Bldg No.42, Kranti CHS, Nehru Nagar, Kurla (E) Mumbai - 400 024	25275007, 32252005 Telefax: 25277005
Malad	47/A, S. M. House, Lourdes Colony, Orlem, Malad (W), Mumbai - 400 064	2865 6495 / 2806 9163 Fax: 2863 8893
Malad (East)	Karishma Plaza, Near Asha Hospital, Pushpa Park Road No. 1, Malad (East), Mumbai - 400 097	28441603 Fax: 28441609
Mandvi	82/84, Anand Bldg., Kazi Sayed Street, Mandvi, Mumbai - 400 003	2341 2433 / 2344 6206 Fax: 2342 0933
Matunga	5, Kanara House, Mogal Lane, Mahim, Mumbai - 400 016	2437 9927 / 2437 2644 Fax: 2431 6813
Mira Road	Royal Challenge, Mira-Bhayander Road, Mira Road (E), Dist. Thane - 401 107	2812 2372 / 2812 2373 Fax: 2812 3503
Mulund	Ground & 1 st Floor, Sabnis Niwas, RHB Road, Mulund (West), Mumbai - 400 080	25605735 / 25603201 Telefax: 2591 7840
Mulund (East)	Shop No. 1 & 2, Shagun Sadhana Bldg., Ground Floor, G. V. Scheme Road No. 2, Plot No. 29, Mulund (E), Mumbai - 400 081	25636778 Fax: 25636779
Mahakali Caves Road	Sanskriti Park, Opp. Canossa High School, Mahakali Caves Road, Andheri (E), Mumbai - 400 093	2837 0781/ 2835 5888 Fax: 2838 9556
Sai Baba Nagar	Shop No. 9, 10, 11, 12, Ground Floor, Building No. D, Basanti CHS Ltd., Saibaba Nagar, Borivali (W), Mumbai - 400 092	28620999 / 28614000
Sakinaka	Yamuna Sadan, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai - 400 072	2852 2508 / 2859 3310 Fax: 28520708
Sanpada	Shop No 1, Bhumiiraj 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 (W), Mumbai - 400 054	2660 8726 / 2660 0584 / 26612976 Fax: 2660 0965
Shamrao Vithal Marg	H-1/2, Anandashram, Shamrao Vithal Marg, Mumbai - 400 007	2388 0030 / 2386 7924 Fax: 2389 4564
Sleater Road	A-3, 4, 5, 6, Ganesh Prasad, Naushir Bharucha Marg, Mumbai - 400 007	2381 2092 / 2381 1541 Fax: 2381 3571
Thane	11/12, Sita Vihar, Damani Estate, L.B. S. Marg, Naupada, Thane (W) - 400 602	2533 8706 / 2533 8715 Fax: 2543 4883
Vasai (West)	Guru Kripa Bldg., Ground Floor, House No. 189(B), S. No. -8A/1, Village Navghar, Vasai (W), Dist.: Thane - 401 202	0250-2333012 / 0250-2333013
Vashi	Jay Mangal Oil Complex, Near APMC - II, Sector 19, Plot No. 48/49, Phase 2, (Dana Bunder), Vashi, Navi Mumbai - 400 703	2784 7651 / 2784 7652 Fax: 2784 0682
Vakola	SVC Tower, Jawaharlal Nehru Road, Vakola, Santacruz (E), Mumbai - 400 055	66999 701 to 66999714 Fax: 66999 700
Versova	7, Sarkar Corner, J. P. Road, Near Andheri Sports Complex, Andheri (W), Mumbai - 400 058	2677 0151 / 2677 2738 Fax: 2677 0847

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Branches	Address	Telephone No.
Vile Parle	Geetanjali, Nehru Road, Vile Parle (E), Mumbai - 400 057	2612 4280 / 2613 3210 Fax: 2619 1507
Virar (West)	Bldg. No. 10, M. Baria Unique, Tirupati Nagar, Phase - II, Unitech Westend Road, Virar (W) - 401 303	0250-2512696 / 0250-2512697
Aurangabad		
Aurangabad	Plot No. 1, Rajendra Bhavan, Next to LIC Bldg., Opp. Hotel Aurangabad Ashoka, Adalat Road, Aurangabad - 431 001	0240 - 232 4931 / 0240 - 232 4929 Fax: 0240 - 232 4930
Nashik		
Nashik	L/15, Utility Centre, Opp. Rajiv Gandhi Bhavan, N.M.C. Sharanpur Road, Nashik - 422 001	0253-2311618 / 0253-2316908 Fax: 0253-2311619
Nashik Road	JDC Bytco English School, Nashik Road, Nashik - 422 101	0253-2461168 Fax: 0253-2452959
Panchavati Extn. Counter	Mahatma Gandhi Vidya Mandir Hotel Management & Catering, Technology College, Mumbai- Agra Road, Panchavati, Nashik - 422 003	0253-2510619 / 620
Ambad	Parshwanath CHS, Plot No.29, Sector S.S.A.I, N. H. Shrawan Sector, Near Symbiosis College, Ambad CIDCO, Nashik - 422 009	0253-661 1693 to 6611699 Fax: 0253-661 1692

Pune		
Aundh	Vidhate Tower, D.P. Road, Near DAV School, Aundh, Pune - 411 007.	020-27299110 / 27299120 Fax: 020-27299130
Deccan Gymkhana	Nandita, Deccan Gymkhana, Jungli Maharaj Road, Pune - 411 004	020-2553 2460 / 020-2553 8371 Fax: 020-2553 2519
Kothrud	Shop No. 2, 3, 4, Ground Floor, Survey No. 51, Narmada Heights, New D. P. Road, Kothrud, Pune - 411 038	020-25386889 Fax: 020-25398776
Pune Camp	H. No. 620, S. No.-390/391, Sachapir Street, Near Union Bank of India, - IFB, Camp, Pune - 411 001	Telefax: 020-26052659
Pimpri Chinchwad	Plot No. 63, Sector 27A, Village Akurdi, Pimpri-Chinchwad, Nigdi, Pune - 411 044	020-2765 9285 / 020-2765 9286 Fax: 020-27654676
Pune Satara Road	Shop No. 9-14, Chaphalkar Centre, Near Hotel Utsav, Pune - 411 037	020-2421 5075 / 020-2421 5076 Fax: 020-24215080
Viman Nagar	Aranha's Rosary Education Society's, Rosary School, Vazir Complex, Tasmac Road, Near Neco Garden, Lohegaon, Tal. Haveli, Viman Nagar, Dist.: Pune - 411 014.	020-26633489 Telefax: 020-26630855
Wanowrie	69/1, Aranha's Rosary Education Society's, Rosary School, Salunke Vihar Road, Wanowrie, Pune - 411 040	020-65213788 Telefax: 020-26833949

Kolhapur		
Ichalkaranji	Daima Bhavan, Ichalkaranji, Taluka - Hatkanangale, 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, Budhvar Peth, Station Road, Karad, Dist.- Satara - 415 110	02164- 226623 / 02164- 226624 Fax- 02164- 226626
Mirajkar Tikti	Eagles Pride, B-Ward, Mirajkar-Tikti, Mangalwar Peth, Kolhapur - 416 012	0231- 2642195 Fax: 0231-2642193
Sangli	G-3, "Balaji Celebration", Near Ganesh Mandir, Neminath Nagar, Vishram Baug, Sangli - 416 415	0233- 2304449, 2304639
Shahupuri	Anant Towers, Rajarampuri Road, Shahupuri, Kolhapur - 416 001	0231-2523726/2524051/ 3209803/04 Fax: 0231-2531512

Nagpur		
Nagpur	Nazul Plot No 27, House No 276, Mata Mandir Road, Ward No. 70, Dharampeth, Nagpur - 440 010	Telefax: 0712-2542195 0712-2522195

Goa		
Panjim	Ground Floor, Primavera Bldg., Next to EDC House, Atmaram Borkar Road, Panjim, Goa - 403 001	0832- 2432552 Fax- 0832-2432553

Karnataka		
Bengaluru		
Malleswaram	49/1, 5 th Cross Road, Malleswaram, Bengaluru - 560 003	080-23441629 / 080-23447875 / 080-23462784 Fax:080-23340014
11 th Cross Malleshwaram	6 th Main, 11 th Cross, Sri Vidya Mandir Education Society, Bengaluru - 560 003	Tel. No.:080-23316709
Peenya	KSSIDC Multi Storey Bldg., 5 th Cross, Peenya Industrial Estate, Bengaluru - 560 058	080-28398363 / 080-28399355 Fax: 080-28399354
Hessarghatta Road	28/29, Triveni Memorial Education Trust, Hessarghatta Main Road, Mallasandra, Bengaluru - 560 057	080-28393699
Rajaji Nagar	815/23, 17 th E, Main Road, 5 th Block, Rajaji Nagar, Bengaluru - 560 010	080-23403271 Telefax: 080-23403276
Vijaya Nagar	KVV English, Nursery, Primary & High School, 3 & 3/1, Subbanna Garden, Chandra Layout, Vijay Nagar, Bengaluru - 560 040	080-23218189 / 23180825
Koramangala	Plot No. 780, Ground Floor, 4 th Block, ESSZED Meridian, 80 Ft. Road, Koramangala, Bengaluru - 560 034	080-25503861 Fax:080-25503862
Banashankari	292, 7 th Block, 3 rd stage, 4 th Phase, 100 Feet Road, Banashankari, Bengaluru - 560085	080-26791859
Basaveshwaranagar	38 / F. V. Giriyappa Complex, 80 Feet Road, Basaveshwara Nagar, Bengaluru - 560 079	080-23287380
Chamrajpet	1, Central Bank Road, Chamrajpet, Bengaluru - 560 018	080-26675583 / 080-26678718
Hanumanthanagar	27, Mount Joy Road, Hanumanthanagar, Bengaluru - 560 019	080-26603990 Fax: 080 -26605056
Indiranagar	853-B, 4 th Cross, 10 th Main, 2nd Stage, Indira Nagar, Bengaluru - 560 038	080-25251853 Fax: 080-25201457
Jayanagar	921 / 66, 28 th Main Road, 9 th Block, Bengaluru - 560 069	080-26542043
Mysore Road	342 / 18, Bytarayanapura, Mysore Road, Bengaluru - 560 026	080-26753482
Nagarabhavi	6, 80 Feet Road, Chandra Layout, Maruthi Nagar, Bengaluru - 560 072	Telefax: 080-23397210 / 080-23392930
R. T. Nagar	18 / 3, (Old No. 19,20), Near Ganga Nagar Bus Stand, R.T. Nagar Post, Bengaluru - 560 032	080-2363978
Yeshwanthapur	"Mayur Complex", No.36, 1 st Main, 4 th Cross, 1 st Stage, Gokula, Yeshwanthapur, Bengaluru - 560 022	080-23571244 / 080-23476700
Chitrapur Shirali	Building 8-3, Survey No. 426/B, Ward No. 5, N.H. - 17, Shirali, Taluka - Bhatkal, District Uttar Kannada - 581 354	08385-258570 Fax: 08385-258569
Hubli	Ground Floor, Satellite Space Age Complex, Koppikar Road, Hubli - 580 020	0836-2366973 Fax:0836-2366972

Mangalore		
Mangalore	G/7, Crystal Arc, Balmatta Road, Mangalore - 575 001	0824-2441263 Fax: 0824-2441586
Ganapathy High School Road	Saraswat Education Society, Ganapathy Pre University College Campus, Ganapathy High School Road, Mangalore - 575 001	Tel.: 0824-2420139 Fax: 0824-2420382

New Delhi		
New Delhi	G/4, Guru Amardas Bhavan, 78, Nehru Place, New Delhi - 11 0019	011-26411127 / 011-26411128 / 011-26411129

Tamil Nadu		
Chennai	Old No 1, New No 15, C-Block, 6 th Street, Near Chintamani Signal, Anna Nagar (East), Chennai - 600 102.	044-26208998 Telefax: 044-26208988

Gujarat		
Surat	40-41, Raghunandan Textile Market, Opp.Rathi Palace, Salabatpura, Ring Road, Surat - 395 002	0261-2363633 / 0261-2363634 Fax: 0261-2363453
Vadodara	Shree Complex, Shrenik Park Cross Road, Productivity Road, Akota, Vadodara - 390 020	0265- 2351370 Fax: 0265-2351371

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AMENDMENT TO BYELAWS

Byelaw No.	Text of Present Byelaw	Amendment Proposed	Text after Incorporation of Amendment	Reasons for Amendment
11	Eligibility for Membership	Add one more clause no. 11(xi)	Micro Finance Institutions	Since it is permitted to extend credit facilities to Micro Finance Institutions, it is necessary to amend the Byelaws for enrolling Micro Finance Institutions as members.
24(iii)	A person may at any time nominate not more than two such nominees. In case of joint membership all the joint members together shall nominate such persons subject to the restriction provided herein.	Amendment for nomination of one person.	A person may at any time nominate one person. In case of joint membership all the joint members together shall nominate one person.	As per Banking Regulation Act, Nomination can be only in favour of One person.
39	Powers And Functions of the Board.	Add one more clause no 39 (xxxviii)	The Board of Directors are authorised to consider, scrutinize, appraise, evaluate and accept any proposal for merger and acquisition of any other bank on suitable terms and conditions and seek approval for the same from Reserve Bank of India, the Registrar of Co-op Societies of the respective State and the Central Registrar, Co-operative Societies, New Delhi and thereafter put the Merger Order issued by the Competent Authority into implementation.	Since this Resolution is passed in the Special General Body meeting held on 06.03.2010, it is necessary to amend the Byelaw.
45(iv)	The quorum for the meetings of the Committee, Sub-Committee shall be two third of the number of Directors of the Committee, Sub-Committee or three (3) whichever is more. In the event of such proportion being a fraction, the number shall be rounded off to the next higher digit.	Proposed amendment is that the quorum for the meetings of the Committee, Sub-Committee shall be half the number of the Directors on the Committee.	The quorum for the meetings of the Committee, Sub-Committee shall be half the number of the Directors of the Committee, Sub-Committee. In the event of half the number of Directors is a fraction figure, it shall be rounded off to the next higher digit and such rounded digit shall constitute a quorum.	For smooth functioning of the Bank this amendment is necessary.
50(i)(d)	Grant a loan to a co-operative society with the special sanction of the Reserve Bank of India.	Proposed amendment is for replacing “special sanction of the Reserve Bank of India” with “sanction of the Board of Directors”.	Grant a loan to a co-operative society with the sanction of the Board of Directors.	For operational convenience this amendment is necessary.
50(v)(i)	The first mortgage of building, building site or land situated within the area of operation of the Bank.	Proposed Amendment is for deleting the word “first” and allowing mortgage of property situated anywhere in India.	The mortgage of building, building site or land situated anywhere in India.	Mortgage cannot be always by way of first mortgage. It may also be of secondary nature or pari-passu under consortium lending. Further, property mortgaged may be situated anywhere in India. Hence the amendment.
52	Deposits	Add one more clause no 52(i)(e).	Any other types of Demand and/ or Time Deposits.	In addition to the existing types of the deposits covered in this Byelaw, the Bank may introduce any other type of deposits as per RBI guidelines.
64	The limitation period in disputes filed under the Limitation Act shall be as per the provisions of the Limitation Act, 1963 (36 of 1963).	Amendment is for considering the provisions related to period of limitation contained in the Multi State Co-op. Societies Act, 2002.	The limitation period in disputes filed under the Multi State Co-operative Societies Act, 2002 shall be as provided in section 85 of the said Act.	Limitation period for disputes is applicable as provided in the Multi State co-operative Societies Act, 2002 and not as per Limitation Act, 1963.



**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 - 400 055.
(Regn. No. F - 21348 (M) of July 24, 1998)

NOTICE

(TO ALL MEMBERS OF THE BANK AS ON 31ST MARCH, 2005)

NOTICE is hereby given that the 13th Annual General Meeting of the Members will be held on Saturday, June 26, 2010 at 2.30 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 12th A.G.M. held on 6th June, 2009.
2. To receive and adopt the Annual Report for the F.Y. 2009-2010.
3. To receive, approve and adopt the Audited Income & Expenditure Account for the year ended March 31, 2010 and the Audited Balance Sheet as on March 31, 2010.
4. To appoint Auditors for the F.Y. 2010-2011.
5. To receive the Budget for the F.Y. 2010-2011.
6. Any other matter with the permission of the Chair.

G. U. GULVADY

President

Date: April 27, 2010

Place: Mumbai

A. S. NADKARNI

Hon. Secretary

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

ANNUAL REPORT

Your Association disbursed Awards to 53 students (last year) for meritorious performance, reimbursed Medical Expenses to 814 members (last year 627). The amounts disbursed are given in the attached Income and Expenditure Account Statement.

Your Association has earned an income of Rs. 1792616.00 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 benefitted.

Our funds are invested in The Shamrao Vithal Co-operative 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 4 times during the year. The average attendance was 5 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 Honourable Charity Commissioner, Statutory Auditors and other concerned authorities for their help and co-operation extended from time to time.

G. U. GULVADY

President

Date: April 27, 2010

A. S. NADKARNI

Hon. Secretary

**104TH
ANNUAL
REPORT**
2009-2010

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 31st March, 2010 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 Sub-section (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.

Place: Mumbai
Dated: April 27, 2010

For **RAO & ASHOK**
Chartered Accountants

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



The Shamrao Vithal Co-operative Bank Members Welfare Association.
Registration No. F - 21348 (Mum)
Balance Sheet as on 31st March, 2010

(Amount in Rs.)

Previous Year	LIABILITIES	Current Year	Previous Year	ASSETS	Current Year
Rs.		Rs.	Rs.	Rs.	Rs.
	CORPUS FUND:			INVESTMENTS:	
	Opening Balance	18,526,949		F.D. with The Shamrao Vithal Co-op. Bank Ltd.	
18,526,949	Add: Addition	1,200,000	19,726,949	Opening Balance	19,116,408
				Add: Addition	1,200,222
	RESERVE FUND:				
	Opening Balance	948,474		CURRENT ASSETS:	
948,474	Less: Current Year Deficit	360,965	587,509	With Shamrao Vithal Co-op. Bank Ltd.	
	OUTSTANDING EXPENSES			377,633 On Savings Bank Accounts	20,858
6,618	Audit Fees	11,030			
12,000	Others	12,000	23,030		
19,494,041	TOTAL Rs.		20,337,488	19,494,041	20,337,488

Place: Mumbai
Dated: April 27, 2010

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

G. U. GULVADY
(President)

A. S. NADKARNI
(Hon. Secretary)

M. P. CHANDORKAR
(Hon. Treasurer)

SUBBA RAO P.
Partner
(Membership No. 3344)



The Shamrao Vithal Co-operative Bank Members Welfare Association
Registration No. F - 21348 (Mum)
Income & Expenditure Account for the year ended 31st March, 2010

(Amount in Rs.)

Previous Year	EXPENDITURE	Current Year	Previous Year	INCOME	Current Year
Rs.		Rs.	Rs.		Rs.
	To ESTABLISHMENT EXPENSES:			By INTEREST INCOME:	
24,000	Office Assistant Charges	24,000	1,744,939	Fixed Deposit	1,792,133
930	Conveyance & Travelling	300	1,740	Savings Bank Account	483
6,617	Audit Fees	11,030			
120	Postage & Courier Expenses	-			
1,528	Printing & Stationery	1,940	3,000	" Office Assistant Charges written off	-
24,000	Accounting Charges	24,000			
2,298	Meeting Expenses	1,265			
170	Office Expenses	-			
20	Bank charges	40	62,575		
				" Excess of Expenses over Income (Transfer to Reserves)	360,965
	" Contribution to Public Trust Administration Fund		2,683		
	" EXPENDITURE ON OBJECTS OF THE TRUST:				
37,000	Merit & Sports Awards	53,000			
1,578,537	Medical reimbursement	2,035,323	2,088,323		
74,459	" Excess of Income over Expenses (Transfer to Reserves)	-			
1,749,679	TOTAL	2,153,581	1,749,679	TOTAL	2,153,581

Place: Mumbai
Dated: April 27, 2010

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

G. U. GULVADY
(President)

A. S. NADKARNI
(Hon. Secretary)

M. P. CHANDORKAR
(Hon. Treasurer)

SUBBA RAO P.
Partner
(Membership No. 3344)



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

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(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 31st March 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, 2005 is **automatically** eligible for the benefits from April 01, 2010 and so on]
- [b] For Age limits, "age nearer birthday" will be the criterion.
- [c] The benefits shall be applied for within 6 months after the event, i.e. after discharge/cure in the case of illness. **NOT MORE THAN TWICE A YEAR.**
- [d] In joint share holding, only the first **HOLDER** is ELIGIBLE.
- [e] The Shareholder must be a Savings Bank Account Holder at any of the SVC Bank's Branches..

RULES, BENEFITS AND RELATED ELIGIBILITY CRITERIA

[A] Medical Expenses: A member shall apply not more than once in six 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 with an Upper Limit of Rs. 5,000/- **WHICHEVER IS LOWER PER YEAR.**

AGE LIMIT: 58 & ABOVE.

Original receipts/ cash-memos shall be submitted with the claim. THE MINIMUM AMOUNT OF CLAIM SHOULD BE NOT LESS THAN Rs. 2,500/-. 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.

[B] SURGERY: Members who have undergone major surgeries/major illnesses will be considered for the lumpsum reimbursements and will get the entire amount mentioned below, only **on production of relevant documents**. Amounts allocated to various types of surgeries are:

Rs.10,000 - Angiography; Rs.15,000 - Angioplasty; Rs.20,000 - Cardiac by-pass surgery; Rs.20,000 - Orthopaedic & Neuro Surgery; Rs.20,000 - Other Major Surgeries; Rs.20,000 - Cancer; Rs.5,000 - Cataract; Rs.5,000 - Above 70 Years of Age for Hearing Aid.

Merit Students / Sports / Artists awards : DISCONTINUED

ELIGIBILITY: THE SHAREHOLDER MUST BE A SAVINGS BANK ACCOUNT HOLDER AT ANY OF THE SVC BANK'S BRANCHES.

PLEASE NOTE:

1. CLAIMS FOR REIMBURSEMENT (TO BE MADE within 6 MONTHS) AS PER THE REQUISITE FORMAT GIVEN IN THE ANNUAL REPORT.
2. DISBURSEMENTS FOR MEDICAL EXPENSES ARE DONE AS PER FUND AVAILABILITY, AND WHENEVER FUNDS ARE MADE AVAILABLE, THE PREVAILING AMOUNTS AS PER THE THEN EXISTING ANNUAL REPORT WILL BE TAKEN INTO CONSIDERATION.
3. DISBURSEMENTS ARE DONE EXCLUSIVELY AS PER THE RULES, REGULATIONS AND POLICIES OF THE TRUST.
4. FOR LUMP SUM AMOUNTS, A SHAREHOLDER CAN APPLY ONLY ONCE IN A LIFE-TIME.

**104TH
ANNUAL
REPORT**
2009-2010

To,
The Hon. Secretary
Members Welfare Association
The S.V.C. Bank Ltd.,
Vakola, Santacruz (East)
Mumbai - 400 055.

Dear Sir,

Subject: Application for Reimbursement of

- A) Medical Expenses (General)
B) Surgery

With reference to the above Subject, I am hereby submitting my Application for medical reimbursement. My personal details as follows:

- | | (Surname) | (First Name) | (Middle Name) |
|----|--|--------------|---------------|
| 1. | Name:..... | | |
| 2. | Address: | | |
| 3. | Member's Registration No.: No. of Shares held: | | |
| 4. | Date of Birth: Age: | | |
| 5. | Purpose: (GENERAL/SURGERY): (IN CAPITAL BOLD LETTERS)
..... | | |
| 6. | Proof Enclosed: | | |
| 7. | S/B Account Number: Branch (SVC Bank)..... | | |
| 8. | Telephone Number: | | |
| 9. | Amount claimed in the past (if any) | | |
| | Total Amount for the present claim..... | | |

Date:

Shareholder's Signature

The shareholders are requested to send the applications twice in a year, i.e.: April and October, each year. No applications within the period of SIX months will be accepted. Members are requested to bear with us.

THESE REVISED RULES WILL COME INTO FORCE FROM THE FIRST DAY OF EVERY FINANCIAL YEAR.

ASHWIN S. NADKARNI

HON. SECRETARY

Please note the Changes and Preserve for Future Reference.

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 authorized representatives.

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



THE SHAMRAO VITHAL CO-OPERATIVE BANK LTD.

REGISTERED OFFICE: SVC TOWER, NEHRU ROAD, VAKOLA, SANTACRUZ (E), MUMBAI – 400 055.

ATTENDANCE SLIP

104th ANNUAL GENERAL MEETING

Regn. No.: _____

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

I hereby record my presence at the 104th Annual General Meeting of the Bank at the **Rama Watumull Auditorium, K. C. College,** Dinshaw Wachha Road, Churchgate, Mumbai – 400 020 on **Saturday, June 19, 2010 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.



THEY SAY
RECORDS ARE
MEANT TO BE
BROKEN.

Shrinivas D. Joshi
Chief Executive Officer

BY EXTENSION... MILESTONES ARE MEANT TO BE SURPASSED.

Over the 104 years of our existence, we have surpassed many a milestone. As we explore more momentous milestones and set towering ambitions, our expectations are grounded in the one fact that will always be relevant: *Corporate success is the result of all components working towards the same goal.*

The continuing success of each subsequent year is manifestation enough that this credo is being played out on the ground everyday at SVC – across hierarchies, branches and locations. Fired by the zeal to take our collective stock higher, employees are going that extra mile, straining that extra sinew and expanding the limits of their horizons in pursuit of service excellence. We applaud this zeal and salute this performance.

Our Values :

Integrity & Professionalism

Our Bank is built on trust and fairness.

Simplicity

We know that simple solutions are better than complicated structures.

Team Spirit

We understand that when we act together, we are stronger.

Dynamics

We act!

Our Vision :

To be a leading co-operative bank furnishing premium and comprehensive banking experience.

Our Mission :

To deliver operational excellence through Innovation, Quality and Commitment.

Our Aim :

To redefine co-operative banking.

“Since inception we have been innovating customer friendly banking solutions and the quest continues...”



SVC TOWER, MUMBAI

If undelivered, please return to:



Corporate Office: SVC Tower, Nehru Road, Vakola, Santacruz (E), Mumbai - 400 055 | www.svcbank.com