

Transforming Goals *into Accomplishments*



.....
105TH ANNUAL REPORT 2010 - 2011
.....



LATE SHAMRAO VITHAL KAIKINI
[1842-1905]



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

.....

Success is a journey... not a Destination.



It was a defining year... and one that will essentially set the bar for every year to come.

It all began with a bold promise, three years ago: to reach the twin landmarks of business turnover of ₹10,000 crore and a network of 100 branches by December 2010. As the ink dries on the corresponding balance sheet, we stand vindicated and extremely proud. A target achieved in both value and timeline.

Proud and delighted, because what we have achieved has wider reverberations – influencing, as it does, the fortunes of a vast radius of stakeholders.

At the core of it all is a strategy that hones growth in a premeditated manner. It has never been our wont to jump the gun or promise the moon. Any exercise in volume expansion has been

complemented by internal strengthening and intricate analysis. Never a house built on sand, SVC Bank is a formidable edifice rising high on a rock solid and sturdy foundation.

This strong base – now ₹10,000 crore business turnover and 100 branches – emboldens us to make another calibrated prediction: that we will more than double the numbers in three years.

We're calling it Mission 25K.

By 2014, SVC Bank aspires to be a ₹25,000 crore entity with a network of 250 branches.

.....
**PROMISES ARE
MEANT TO BE
HONoured.**
.....



.....
**BEST TECHNOLOGY
BANK OF THE YEAR 2010.**
.....

TECHNOLOGY TO THE FORE

Technology is adding wheels to our progress.

As waves of technology swept through business and industry, we focussed our energies on harnessing it for the benefit of our customers. Over a decade ago, we developed proprietary banking software that laid the foundation for this transition to a holistically computerised environment.

So successful was the implementation of Genius, it not only revolutionised our own operations, but helped turnaround

the efficiency of 25 other banks who implemented the software.

In fact, last year, the successful harnessing and implementation of technology prompted the Indian Banks Association to name SVC Bank as the Best Technology Bank of the Year 2010. A citation proudly received by our CEO at the hands of former President of India, Dr. APJ Abdul Kalam.



RIDING THE MOMENTUM

Present success is constructing a roadmap for future glory.

Customer-centric service, solid product, robust technology! A formula so potent, it is attracting customers like never before. More and more people are recognising SVC Bank as the paradigm of user-friendly banking.

Traditional values and a commitment to service will always remain an innate part of our DNA. These are the founding values and nothing can ever compromise them.

While core values have retained loyalty of our core target group of middle-aged to senior citizens, our evolving model is attracting a brand new audience – Generation Next! The freedom to bank anytime-anywhere empowering a vastly younger customer profile.

PEOPLE MAKE IT ALL WORK

Human involvement across operational and philosophical planes is critical.

We understand people. And people influence our business.

Great souls who defined our vision over a hundred years ago, visionaries who took things forward down the decades and presently, a board and management whose professional pedigree, domain knowledge and aggressive leadership are pushing the boundaries of growth to never-before territory.

The work ethic and commitment across our hierarchy, imbued with a sense of belonging and partnership, manifest in focussed aligning of efforts towards strategic outcomes.

People whose credo is simple yet powerful: Service above everything.



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**THE MOMENTUM IS WITH US
AND GOALS WILL TRANSFORM
INTO ACCOMPLISHMENTS.**
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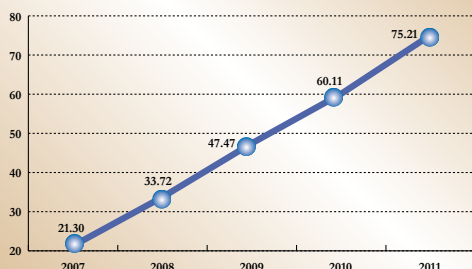
PERFORMANCE HIGHLIGHTS

(₹ in Cr.)

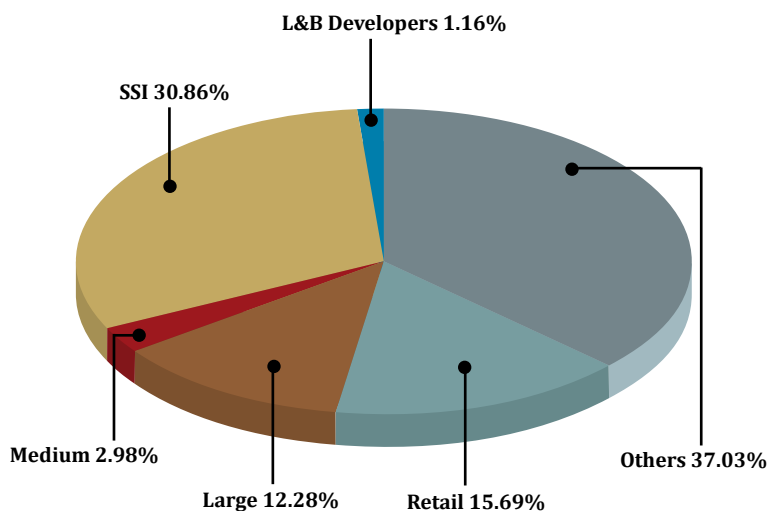
	31-Mar-11	31-Mar-10	% increase
Deposits	6,310.81	5,257.01	20.05%
Advances	4,202.23	3,397.12	23.70%
Net Profit	75.21	60.11	25.12%
Total Income	674.22	580.88	16.07%
Total Expenditure	599.01	520.77	15.02%
Liquidity	2,676.73	2,327.31	15.01%
Working Funds	7,157.73	5,951.47	20.27%
CD Ratio	66.59%	64.62%	-
Gross NPA%	2.67%	3.11%	-
Net NPA%	0%	0%	-
Capital to Risk Asset Ratio (CRAR)	14.01%	13.48%	-
ROA	1.14%	1.10%	-
No. of Branches + Extension Counters	105	88+1	-



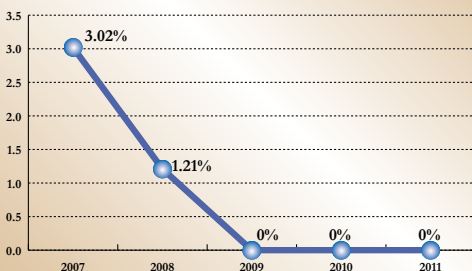
NET PROFIT



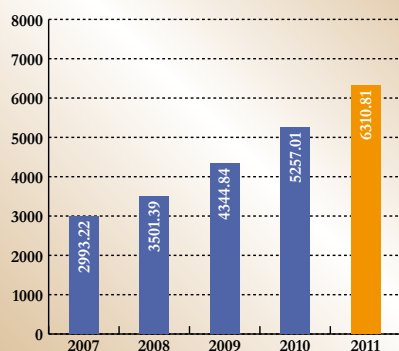
COMPOSITION OF ADVANCES



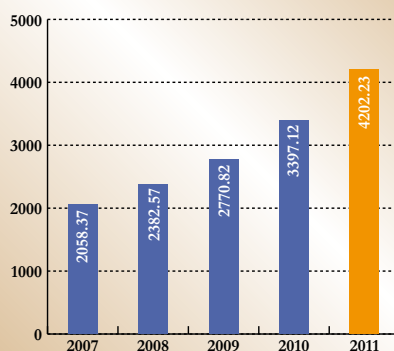
NET NPA%



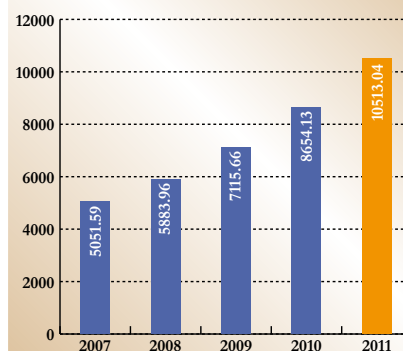
DEPOSITS



ADVANCES



BUSINESS



CHAIRMAN'S MESSAGE

There is a wave of optimism sweeping across SVC Bank. The feel-good quotient is at an all-time high. The great news is that, it isn't just about feeling good but actually experiencing a tangible high of having done good.

It has truly been a landmark year for us at SVC Bank. The seeds of which were sown a little over three years ago – in December 2007, when we promised our stakeholders that we would scale the milestone of ₹10,000 crore in business turnover and open our 100th branch by December 2010.

We've come a long, long way and sceptics will say that replicating similar success from a larger base will be difficult. Nobody is saying it'll be a cakewalk; yet, our supreme confidence stems from the fact that we never make arbitrary promises. Our projections are always based on empirical knowledge and intricate analysis of past and current performance and mapping those into future trends.

Not just that... any roll-out plan at SVC Bank is first internalised, and only once those signposts are in place, do we connect the dots. Our next promise is, therefore, housed on solid foundation. Systems and processes have already been implemented to bring it to fruition. The connecting dots define an ambition to more than double our current numbers in three years.

That's 250 branches and ₹25,000 crore in business turnover by 2014.

As it is said, "Success is measured by the strength of your desire, the size of your dream".

Nalkur Sripad Rao
Chairman

*“It has truly been a
landmark year for us
at SVC Bank.”*



BOARD OF DIRECTORS



Starting from left to right

Dinesh G. Kumta : Ratnakar N. Gokarn : Ravindra K. Kulkarni : Vivek D. Yennemadi : Prakash A. Bijoor
Shrinivas D. Joshi (*CEO*) : Nalkur Sripad Rao (*Chairman*) : Suresh S. Hemmady (*Vice-Chairman*)
Deepak B. Mundkur : Dilip P. Sashital : Udaykumar P. Gurkar : Satish N. Kudyadi : Ashwin S. Nadkarni

Vinod Yennemadi (*Advisor to the Board*)

ONLY THE BEST MANAGEMENT WINS!

EXECUTIVES

CHIEF EXECUTIVE OFFICER

Shrinivas D. Joshi

GENERAL MANAGER

Ravikiran S. Mankikar

DEPUTY GENERAL MANAGERS

Ajit N. Kulkarni

Ratnakar D. Nadkarni

Shivappa L. Naik

Sadananda R. Shirali

Ajit E. Venugopalan

ASSISTANT GENERAL MANAGERS

Anil G. Bapat

Himangee C. Nadkarni

Shailesh M. Nadkarni

Dilip J. Pendse

Harindran G. Pillai

Sunil B. Puranik

Pundalik V. Rajadhyax

Vinay R. Rao

Satish S. Rawool

Subbalakshmi M. Shirali

Anand D. Taggarsri

DIVISIONAL MANAGERS

Sudhir G. Hampi

Shivanand D. Hemmady

Dinkar P. Hosangadi

Aruna L. Kamath

Vivek A. Mandlik

Amita G. Mavinkurve

Geeta R. Mirji

Neeta P. Naik

Suman W. Nazareth

Chaitanya S. Pandit

Sanjay B. Patil

Chidanand N. Puthran

Ganesh H. Puthran

Rajendra S. Rane

Ajay V. Sonarikar

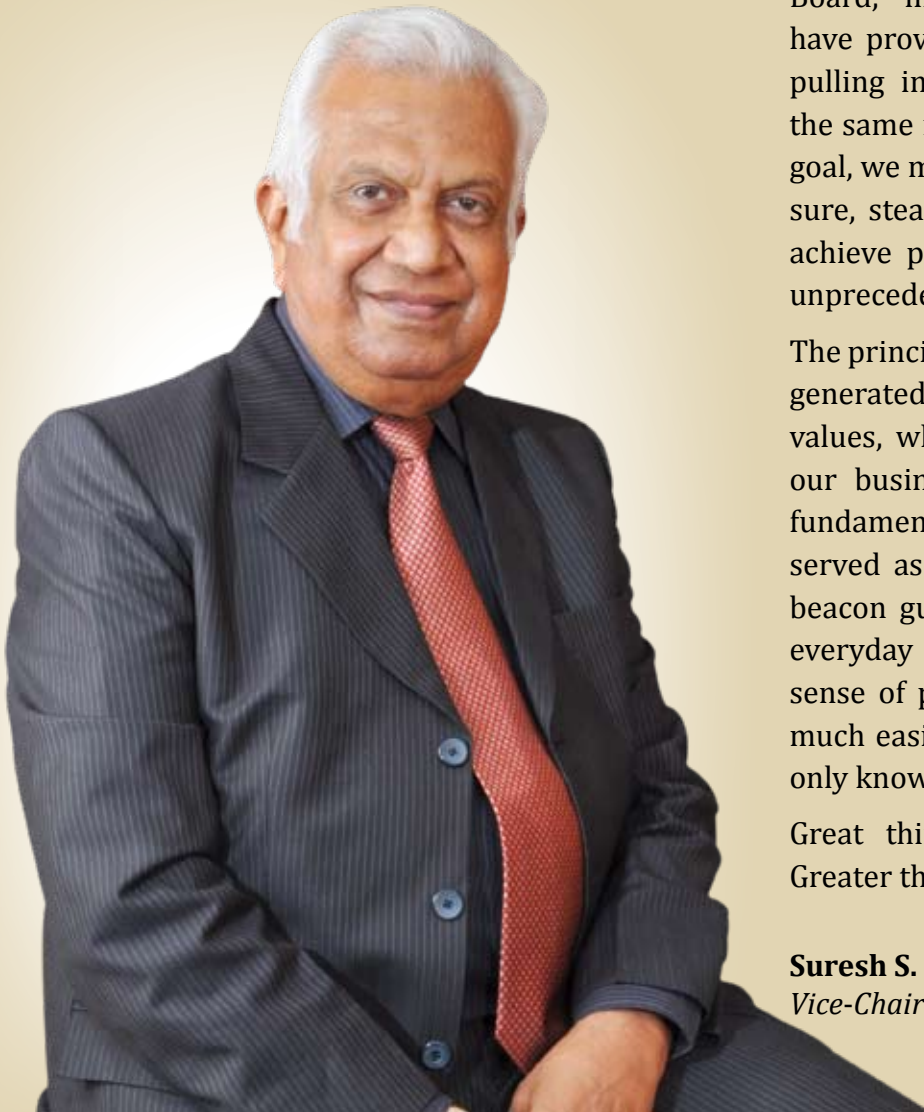
Vinodkumar B. Soni

STATUTORY AUDITORS

Yardi Prabhu & Associates

VICE-CHAIRMAN'S MESSAGE

*10-100-10000.
Promised... and
Delivered.*



10-100-10000 has a wonderful ring to it. Numerologists might call it a provident combination; those looking for relations and sequences in numbers may delight in its numeric alliteration. But the practical and astute who follow corporate progress with a deep sense of fiscal prudence, will marvel at what it truly represents: an equitable outcome of a promise backed by thoughtful analysis and focussed execution.

In every way, it's an SVC achievement. **S-V-C!**

A **Sense** of purpose

Backed by clear **Vision**

And total **Commitment** to excellence

Beyond resonant acronyms, an everyday philosophy at SVC Bank!

Board, management and workforce... we have proved that we are a formidable team pulling in the same direction and towards the same ideals. When we set our sights on a goal, we most definitely achieve it. Remaining sure, steadfast and sincere in our efforts to achieve phenomenal success and herald an unprecedented era for SVC Bank.

The principle on which the Bank was founded, generated its vision and the set of supporting values, which in turn have defined the way our business operates and behaves. These fundamental values have, over the years, served as the principles that have been the beacon guiding the Bank and all SVCians in everyday decisions. When there is a strong sense of purpose, the underlying values are much easier to embrace by all – SVCians not only know what's expected, but why.

Great things are unfolding at SVC Bank. Greater things beckon.

Suresh S. Hemmady
Vice-Chairman

Notice of the Annual General Meeting

Notice is hereby given that the 105th Annual General Meeting of the Members of the Bank will be held at Rama Watumull Auditorium, K. C. College, Dinshaw Wacha Road, Churchgate, Mumbai – 400 020 on Saturday, June 25, 2011 at 1.00 p.m. to transact the following business:

1. Adoption of Annual Report with Audited Balance Sheet as at March 31, 2011 and the Profit and Loss Account for the year ended March 31, 2011.
2. Declaration of Dividend and Allocation of Profits for the financial year 2010-2011.
3. Consideration of Statutory Audit Report from M/s. Yardi Prabhu & Associates with compliance report thereto, for the financial year 2010-2011.
4. Appoint Statutory Auditors for the financial year 2011-2012 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 2010-2011, permissible under the Bank's Byelaws and Rules and about which at least 8 days' notice, in writing, has been furnished to the Chief Executive Officer, at the Bank's Registered Office.

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

BY ORDER OF THE BOARD OF DIRECTORS

Shrinivas D. Joshi
Chief Executive Officer

Registered Office

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

Dated : April 29, 2011

Notice

DIVIDEND FOR 2007-08 (102nd D/W)

Members who have not encashed their dividends for the Financial Year 2007-08 are requested to do so immediately. They are requested to please note that if the dividend is not encashed on or before December 31, 2011, 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 Ltd.

Unit: SVC
Plot No. B-5, Part 'B' Cross Lane, M.I.D.C., Marol,
Andheri (E), Mumbai – 400 093.
Tel. : 66712151-55

The Shamrao Vithal Co-operative Bank Ltd.

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

Directors' Report

Dear Members,

“Success is a journey.... not a destination.”

We, at SVC, not only believe this but channel our energies in excelling in all spheres in our success journey with you as our partners at each step.

It is with great pleasure that we present the 105th Annual Report together with the Audited Statements of Account for the Financial Year ended March 31, 2011. We would like to inform you of all the events and achievements of the Bank, the current economic outlook, the banking scenario in the concluded financial year and the road ahead.

BANK'S PERFORMANCE

The Bank has delivered an excellent performance through a combination of careful planning and good execution. It is your steadfast patronage that has enabled Team SVC to achieve this success.

Performance Highlights

(₹ in Cr.)

	31.03.2011	31.03.2010	Absolute Increase	%age Increase
Deposits	6,310.81	5,257.01	1,053.80	20.05%
Advances	4,202.23	3,397.12	805.11	23.70%
Net Interest Income	238.76	169.45	69.31	40.90%
Profit Before Depreciation & Tax	123.44	94.43	29.01	30.72%
Depreciation	10.73	8.39	2.34	27.89%
Tax (including DTL)	37.50	25.93	11.57	44.62%
Net Profit	75.21	60.11	15.10	25.12%

Key Performance Indicators

(₹ in lakh)

	31.03.2011	31.03.2010	Absolute Increase	%age Increase
Return on Assets (ROA)	1.14%	1.10%	0.04%	-
Capital to Risk Asset Ratio (CRAR)	14.01%	13.48%	0.53%	-
Business Per Employee	745.08	676.10	68.98	10.20%
Profit Per Employee	5.33	4.70	0.63	13.40%
Gross NPAs (%)	2.67%	3.11%	-0.44%	-
Net NPAs (%)	0%	0%	-	-

ECONOMIC OUTLOOK

The Indian economy has come through with resilience and strength in the year 2010-11. Swift and broad based growth has put the economy on to its pre-crisis growth trajectory. Dynamism in the rural economy due to scaled up flow of resources to rural areas has added to overall economic growth. Due to a better than average monsoon, agricultural sector performed reasonably well compared to previous year. Services sector also clocked robust performance.

Fiscal consolidation witnessed in 2010-11 has been impressive. As per the fiscal budget document, Indian economy is expected to grow at 9% with a band of +/- 0.25% in 2011-12. Average Industrial growth is expected at 9.2% in 2011-12 as against estimated 8.10% growth in 2010-11. Indian Met Department has forecast a normal monsoon raising hopes of another good harvest after what is estimated to have become a record year in terms of food grain production in 2010-11. India's Fiscal deficit for the year 2011-12 is budgeted at 4.6% as against revised estimate of 5.1% in 2010-11.

Key risk to economic growth forecasts come from inflation. WPI inflation accelerated from 11.04% in March 2010 to a high of 11.23% in April 2010 and continued around similar levels till June 2010. Inflation continued around 8% to 9% thereafter till date. Despite the Reserve Bank of India's (RBI) monthly assessment of WPI inflation coming down below 7.5% by March 2011, it read at 8.98% leading to a perception that RBI will continue rate hikes during the current fiscal as well.

BANKING SECTOR

The rapid turnaround, after the global financial crisis induced slowdown, evidences the resilience of the Indian economy as well as Indian banking system. The monetary and fiscal stimulus measures initiated in the wake of the global financial crisis, which included appropriate steps taken by the Government as well as RBI, in mitigating the adverse impact from contagion and ensuring that the financial sector in general and banking sector in particular tide over the global financial crisis. Over the last several years, RBI has undertaken wide ranging financial sector reforms which ensured stability of the Indian banking system in times of global crisis which underlines the significance of the regulatory regime in India.

The banking industry recorded deposit growth of 17%. The subdued growth in deposits of the banking industry reflected the higher growth in currency demand during the year. The disparity between the growth rate of credit and aggregate deposits of banking industry widened during the year. With economic growth consolidating around the pre-crisis levels, credit growth continued at an accelerated pace. Banking industry recorded 21.20% credit growth during the year.

Credit flow to the Industry has been robust. Credit flow from non-bank sources registered a decline compared to the previous year on account of a decline in both domestic and foreign non-bank sources. The funding from foreign sources declined on account of a lower amount of net FDI inflow into India as well as lower subscriptions to ADRs/ GDRs. On account of rise in bank credit and correspondingly lower deposit growth, banks investments in Government bonds and other approved securities was relatively lower.

MONETARY POLICY HIGHLIGHTS

In the RBI Monetary Policy issued on May 3, 2011, RBI strongly expressed its view that controlling inflation is imperative to sustaining growth over the medium-term. As such, RBI signaled that the conduct of monetary policy will continue to condition and contain perceptions of inflation in the range of 4.0-4.5% to be in line with the medium-term objective of 3.0% inflation consistent with India's broader integration into the global economy. Instead of its earlier calibrated approach to fighting inflation, RBI took a large step hiking key policy rates by 50 basis points. Accordingly, the Repo and Reverse Repo rates have moved up to 7.25% and 6.25% respectively.

RBI has moderated its GDP growth projection around 8% for F.Y. 2011-12 from the 8.6% last year. Money supply (M3 growth) has been estimated at 16%. Aggregate bank deposit growth is projected at 17% and bank credit growth at 19%. WPI Inflation has been estimated at 6% with an upward bias for end March 2012.

DIVIDEND

The Board of Directors is pleased to recommend a dividend of 12% for the year ended March 31, 2011.

SHARE CAPITAL

The Paid-up Capital of the Bank as on March 31, 2011 was ₹ 82,42,15,200.00 being the contribution of 1,27,072 members.

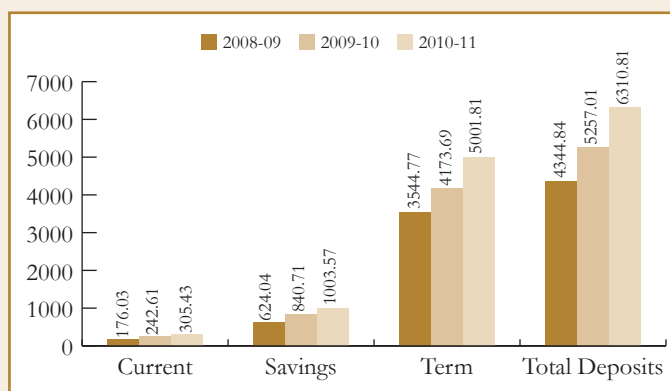
LTDs

The Bank introduced Long-term (Subordinated) Deposits (LTDs) in the second half of the F.Y. 2010-2011 with a view to augment Tier II capital.

OPERATIONS

Deposits increased from ₹ 5,257.01 Cr. at the beginning of the year to ₹ 6,310.81 Cr. as on March 31, 2011 depicting a net increase of ₹ 1,053.80 Cr. (20.05%).

The Bank also generated non interest income, adding to the bottom line, by 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 esteemed clientele in financial planning, tax planning and wealth creation. Increased usage of alternate business channels such as ATMs, Internet Banking and SMS Banking improved productivity in operations.



Through RTGS and NEFT, the Bank enables the quickest transfer of funds providing prompt financial service to its valued clientele. As part of the BANCS & NFS network, it provides customers the ultimate freedom of access to over 70,000 ATMs, anytime, anywhere across the country – convenient banking at fingertips.

With a view to provide value addition to the host of services offered by the Bank, HNI Cell has been started in August 2010.

CASA

The Bank has been making all round concerted efforts to augment CASA component of deposits so as to achieve CASA composition at 30% of total deposits. In the F.Y. 2010-2011 the Bank's CASA composition was 20.74%. The Bank has taken up a challenge to achieve a target of 30%. It will be the Bank's ongoing endeavour to substantially improve its CASA composition on a Year-on-Year basis.

BRANCH BANKING

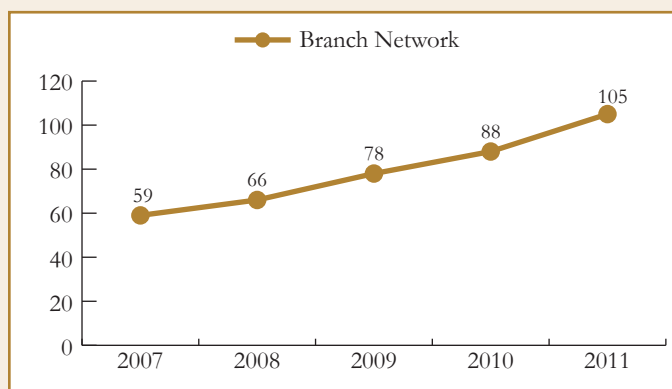
In an industry such as banking where all the banks offer the same products and services, what differentiates one bank from the other is – Service. This is where SVC scores in a big way. The feeling shared by our customers, that the service rendered by SVC is heart-warming, is justified.

Our state-of-the-art "Genius" Technology is the main ammunition in our artillery. But technology alone can only do so much. Our strength is the repertoire of banking products calibrated to suit various segments of society. Add to these, our aesthetically designed branches, located strategically and manned by people with a simple credo – "service above everything". No wonder, we are winning hearts and forging relationships like never before.

The Bank's branches are easily accessible and provide a wholesome experience to our esteemed clientele not merely restricted to their routine transactions but also soliciting involvement in overall development both on personal as well as professional front.

Our extensive branch network serves as an integrated channel for business mobilization and distribution of third party products in addition to being the perfect brand ambassadors promoting the Bank through personalized service offered with a smile.

The Bank's customers are presently being served through a widespread network of 105 branches in 7 states. In the F.Y. 2010-11 the Bank added 16 new branches at strategic locations viz. Wadala, Lalbaug, Ghatkopar (W), Anandnagar-Dahisar, Khadakpada-Kalyan, Dombivli, Charkop-Kandivli (W), Badlapur, Bhosari-Pune, Bibwewadi-Pune, Chinchwad-Pune, Sinhagad-Pune, Ahmednagar, Latur, Belgaum, Hyderabad (Merged Bank). The existing Panchavati Extension Counter was up-graded into a full-fledged Branch.

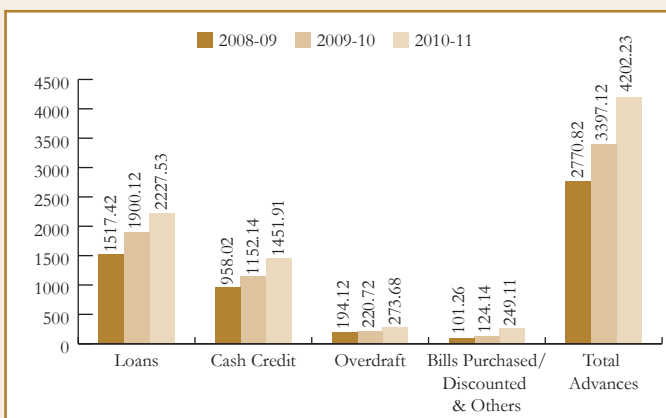


CREDIT

The Bank's Advances increased from ₹ 3,397.12 Cr. at the beginning of the year to ₹ 4,202.23 Cr. as on March 31, 2011 depicting a net increase of ₹ 805.11 Cr. (23.70%).

The Bank's achievement of a 23.70% increase in advances while maintaining Net NPAs at 0% clearly indicates operational excellence combined with strategic thinking, augmented by strategic planning and being equipped to adapt and thrive in a rapidly changing business environment.

The Bank has in place a well-defined Credit Policy with explicit rules and instructions pertaining to granting credit which aims at following sound lending practices.



The Bank's Centralized Credit Cell (CCC) has the fastest turnaround time, largely due to systems and processes fine-tuned for speedy disposal of credit proposals. Automated loan application tracking system, further ensures speedy processing. Manned by professional analysts trained in judicious appraisal process and following a well-defined code of analysis, the CCC leverages on its in-depth knowledge of the emerging sectors and formulates strategies that create long term value, thereby positively contributing to the Credit Portfolio of the Bank. Supplemented by a strong Credit Information Department, Technical Department & Performance Planning & Review Cell, CCC is well equipped to provide structured loans to meet varied requirements be it in the SME sector, Retail sector or Corporate Finance.

Not restricted to analyzing, processing and sanctioning credit proposals, CCC also ensures, through the Credit Monitoring Department, that credit facilities are closely monitored and followed-up on an ongoing basis in co-ordination with the branches and other departments thus ensuring that the credit quality is maintained.

The Loans Committee comprising of experienced Directors on the Board, oversees the overall functioning of CCC by holding meetings twice a month in order to discuss and deliberate upon big ticket advances. Further, policy decisions, industry exposure limits and delegation of powers are also decided by this Committee.

RECOVERY

The Bank continued its persistent efforts to restrict NPAs at the least level possible through stringent recovery and astute use of available legal avenues. Appropriate strategies and consistent follow-up resulted in enabling the Bank to restrict its Gross NPAs at ₹112.02 Cr. as on March 31, 2011. The percentage of Gross NPAs to Gross Advances stands reduced to 2.67% as against 3.11% in the previous year. The Bank has been successful in maintaining its Net NPAs at 0% for the third consecutive year.

The 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.

INTERNATIONAL BANKING DIVISION

The International Banking Division of the Bank, which commenced independent operations with effect from July 23, 2008, completed second full financial year of its operations during 2010-11. Business turnover as well as the revenues earned, increased substantially during the current financial year.

The Bank offers entire gamut of products for Foreign Exchange business, to its clients. The Buyer's Credit facility used for financing of imports was availed extensively by its clients and the volume of business under this facility increased considerably during the year. The Bank enjoys lines of credit from overseas branches of leading public sector, private sector and foreign banks for extending this facility to its customers.

The Bank is also having authenticated SWIFT arrangements with leading 64 banks at 207 international centres. The arrangements entered with Thomas Cook (India) Ltd. – Principal Agents for Money Gram and UAE Exchange during last year for money transfer services has picked up well. This facility is now available at all the branches. The Bank is also having arrangements with Thomas Cook (India) Ltd., and Pheroze Framroze & Co. Pvt. Ltd., for issuance of foreign currency notes, travelers' cheques and international debit cards to facilitate international travel of our clientele.

TREASURY

The Bank has successfully prevented adverse impact by way of mark to market depreciation on Investments through its judicious policies and astute strategies. Swift & strategic responses to developments in Government securities market have helped the Bank to handle Investments suitably. Earnings & Rate of Return on Investment has also improved during the year under review.

The 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. It is also a member of the Clearing Corporation of India for risk free settlement of securities transactions. It is also a member of National Securities Clearing Corporation Limited (NSCCL) Clearing House for settlement of trades in Bonds & reporting trades in Certificate of Deposits & Commercial papers in keeping with the market developments from regulatory perspective.

The Finance & Investment Committee comprising of professionally qualified and experienced Directors on the Board holds a meeting once a month to deliberate upon important strategies and decisions having financial implications including investments, forex transactions and other financial matters.

RISK MANAGEMENT

Taking on various types of risk is integral to the banking business. Business and revenue growth have, therefore, to be weighted in the context of the risk implicit in the Bank's business strategy. The identification, measurement, monitoring and management of risk remain a focus area for the Bank.

The Bank is on a major expansion drive and in this scenario, managing and reducing risk plays a crucial role in achieving long-term financial security and success. With this in mind, an Integrated Risk Management (IRM) Cell was set up during the financial year 2010-2011. In this connection, M/s. Deloitte Touche Tohmatsu India Pvt. Ltd., were appointed as consultants for setting up the IRM Cell headed by the CFO. Credit Risk Management forms an integral part of the IRM Cell and processes have been initiated for risk assessment of credit proposals. Policies have been formulated for governing the framework for each type of risk. Through proactive and benchmarked risk management practices, the IRM Cell functions towards achieving financial solidity.

The Bank places great emphasis on compliance with the on-going requirements as per RBI directives. The Bank has put in place a set of best practices in risk management appropriate to the size and nature of its business portfolio and these are being reviewed from time to time by the Management as also the Board of Directors.

Credit-risk Rating Framework (CRF) is necessary to avoid the limitations associated with a simplistic and broad classification of loans/exposures into a "good" or a "bad" category. The IRM Cell assesses the borrowers with the help of Crisil RAM software which rates the clients on the basis of parameters viz. industry risk, business risk, financial risk and management risk. A comprehensive and well-defined process is followed for all proposals to clearly outline the quantum of risk associated with them.

The IRM Cell is maintaining a database of the ratings of all the borrowers to be updated annually. The study of the migration of ratings over a period of time will be the basis for arriving at the probability of default leading to loss. In case of Retail Loans, IRM Cell has developed Retail Score Card for the major products.

Keeping in view the RBI guidelines, the Bank has a comprehensive Market Risk Policy, ALM Policy, Liquidity Policy and Investment Policy in order to ensure consistency across business activities. The Bank has specified credit rating norms for investments which are adhered to scrupulously. The Bank has an integrated, state-of-the-art treasury system for enabling better risk management. The Bank monitors and controls risk using various risk limits set according to economic scenario, business strategy, management experience, peer analysis and the Bank's own limits to risk. A monthly Asset Liability Committee (ALCO) meeting is held which analyses and discusses threadbare the various disclosures reported by the Treasury Department.

The Bank has an internal control system in place which helps in managing the operational risk aspects. Operational risk management policy provides a broad framework to identify, assess and monitor risks, strengthen controls, improve customer service and minimize operating loss. The framework comprises identification and assessment of risks and controls, new products and process approval framework, monitoring through Key Risk Indicators (KRIs) and mitigation through process and control enhancement.

AUDIT AND INSPECTION

The professionalism exhibited by the Bank in ensuring robust risk management practices and controls is evident in the functioning of the Audit Department of the Bank which performs independent and objective assessment to monitor adequacy, effectiveness and adherence to the internal controls, processes and procedures. It effectively evaluates the Bank's risk management, control and governance activities and promotes continuous improvement. All the major functional elements of the Bank viz. branch operations, financial system, information systems, funds management and corporate administration are audited across the year in a systematically disciplined manner with reports presented to the Audit & Inspection Committee. The functioning of the Audit Department is supplemented by external audit firms which conduct Concurrent Audit and Stock Audit to ensure dual checks and balances on the entire function and operations of the Bank. The Audit Department also ensures regulatory compliance in all operational matters. It disseminates key regulatory updates affecting business operations, review of new systems and processes from a regulatory compliance perspective and provides guidance on compliance related matter.

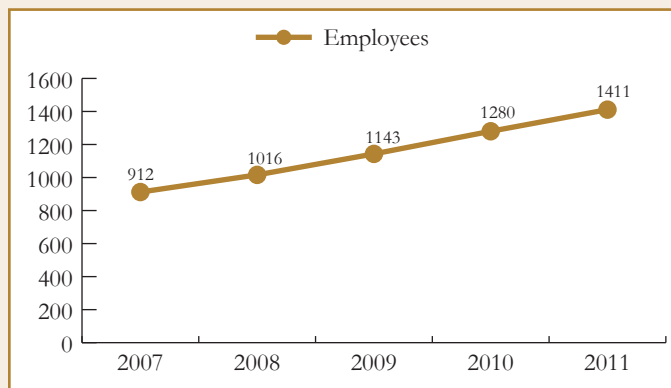
The Audit and Inspection Committee comprising of professionally qualified and experienced Directors on the Board holds a meeting once a month to deliberate upon major findings reflected in various inspection reports, peruse compliance reports, provide direction and oversee the operations of the total audit function in the Bank.

MERGERS AND ACQUISITIONS

The Apna Co-operative Urban Bank Ltd., Hyderabad, came into the SVC fold in the F. Y. 2010-11, enabling the 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.

HUMAN RESOURCE

The Bank believes in the value realization and satisfaction of the employees through their own contribution and their excellence in work, by creating and maintaining an atmosphere of work ethic based on responsibility, quality orientation, innovation, endeavour, recognition and appreciation of the performance and contribution, self-discipline, exhibiting a readiness to learn and establishing a platform for mutual trust and respect for each other at all levels. The Bank believes that this mindset would lead to the fulfillment of the Bank's objectives, targets and goals and keep the Bank on track in its mission which shall always be the driving force for its activities.



TRAINING AND DEVELOPMENT

The growth and the development of the Bank is closely linked with the growth and development of the employees. As such, people are not seen as a cost, but as an asset in which to invest, so adding to their inherent value. Human beings have many talents that can be turned into engines of success. Yet the best performance requires more than mere talent: it involves developing a number of important personal strengths and key attributes, including determination, vision and confidence. Judicious Training and Development (T&D) policies and practices create an environment conducive for talent enhancement and provide the required motivation to the employees to excel in their work.

As such, the Bank has outlined the following action plan which is followed scrupulously :-

- ◆ Ascertaining training needs on an ongoing basis.
- ◆ Identifying thrust areas on an ongoing basis.
- ◆ Development of an in-house faculty.
- ◆ Emphasis on grooming Executives, Branch & Department Heads.
- ◆ Special and more inclusive T&D Programmes.
- ◆ Making use of expertise and advanced knowledge by engaging external faculty.
- ◆ Allocation of more funds for T&D activity.

INFORMATION TECHNOLOGY

The Bank continues its foray into providing a robust platform to satisfy the banking needs of its customers using state-of-the-art technology products. The Information Technology Department is supplementing and complementing the business forays with new initiatives undertaken in the year :-

- ATM Banking services with access to more than 70,000 ATMs of member banks on the NPCI/NFS & BANCS networks.
- Centralization of the technology operations out of the data centre at Mumbai.
- Virtualization of the servers at the data centre at Mumbai.
- Setup of on-line data replication to supplement the centralization processes.

The industry has once again accorded recognition to the technology initiatives by conferring the following awards:

- "Best Technology Bank of The Year Award" for 2010 in the Co-operative Sector by the Indian Banks Association received at the hands of Dr. APJ Abdul Kalam, former President of India.
- "Banking Frontier IT Awards" 2010 for Best Data Centre and Best Innovation in Virtualisation by Banking Frontiers.

The Reserve Bank of India – Department of Payment and Settlement Systems gave the “Certificate of Authorisation” permitting the Bank to be an authorized entity for operating the “SVC Cache 24 Insta ATM Sharing Arrangement” to facilitate ATM sharing for the other co-operative banks.

This is supplementing the software offering initiatives to the other co-operative banks that has reached its ‘Silver’ mark of 25 with about 165 branches, and more are joining in.

BOARD OF DIRECTORS

The Bank’s Board is a confluence of professional expertise ensuring the Bank’s prosperity by collectively directing the Bank’s affairs, whilst meeting the appropriate interests of all the stakeholders. In addition to business and financial issues, the Bank’s Board effectively deals with challenges and issues relating to corporate governance and corporate ethics. The Board formulates guidelines for performance by setting appropriate parameters and the pace for current operations and future development. It determines strategic options, selects those to be pursued and decides the means to implement and support them.

CORPORATE GOVERNANCE

The Bank has a sound corporate governance mechanism in place. Professionalism at all levels ensures high level of skills and standards in performing entrusted tasks. The Bank ensures appropriate internal control systems and devotes adequate attention to maximizing returns on every unit of resources through an effective funds management strategy and mechanism. Management is well-versed with all aspects of the guidelines issued by the Reserve Bank of India and ensures that, the Profit & Loss Account and Balance Sheet are prepared in a transparent manner and reflect the true state of affairs. It is ensured that necessary statutory provisions and appropriations out of profits are made as required in terms of Multi-State Act/Rules and the Bye-laws of the Bank. With elements of good corporate governance, sound investment policy, appropriate internal control systems, better credit risk management, focus on newly-emerging business areas, commitment to better customer service, adequate mechanization and proactive policies on house-keeping issues, the Bank has internally strengthened its whole structure.

AWARDS

The Bank was awarded the “**Best Technology Bank of the Year – 2010**” in the Co-operative Banks Category at the Indian Banks Association (IBA) Banking Technology Awards 2010.

The Bank was also recipient of the following awards from Banking Frontiers at their function “Award 2010 for Co-operative Sector”:-

1. Winner – Operational Efficiency
2. Winner – NPA Management
3. Winner – Statutory Compliance
4. Winner – Best Data Centre
5. Winner – Data Centre Virtualization
6. Runner-up – Excellence in Customer Service

Out of the 9 awards declared by Banking Frontiers for excellence in banking and technology, SVC Bank bagged 6 awards.

CHANGE IN FORMAT OF BALANCE SHEET

In order to depict realistic figures of Reserves & Other Funds and Other Liabilities as on the date of Balance Sheet, the Bank, with effect from this financial year, proposes to make appropriations from the Net Profit in the same financial year subject to approval of the General Body. Consequently, the Appropriation of Profit has been given effect in the Balance Sheet as at March 31, 2011 and will be done subsequently in every financial year and may be deemed to have been approved as of that date.

PROPOSED APPROPRIATIONS OF NET PROFIT

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

	(Amt. in ₹)	
	2010-11	2009-10
Net Profit as per P & L A/c.	75,21,29,304.80	60,11,28,379.06
Add/(Less) : Prior period items	-	-
Add : Profit of last year	2,15,381.94	1,00,002.88
Net Profit available for Appropriation	75,23,44,686.74	60,12,28,381.94
Less : Proposed Appropriations		
• Statutory Reserve Fund	18,81,00,000.00	15,04,00,000.00
• Building Fund	20,52,00,000.00	16,70,00,000.00
• Proposed Dividend @ 12%	9,97,00,000.00	9,79,00,000.00
• Contingency Reserve	7,53,00,000.00	6,02,00,000.00
• Charitable & Co-operative Purposes		
♦ Staff Welfare	12,00,000.00	10,00,000.00
♦ Members	24,00,000.00	15,00,000.00
♦ Public	20,00,000.00	20,00,000.00
• Education Fund	75,24,000.00	60,13,000.00
• Ex-gratia to staff	7,75,00,000.00	6,50,00,000.00
• Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	9,25,00,000.00	-
• Special General Reserve	-	5,00,00,000.00
Balance carried forward	9,20,686.74	2,15,381.94

TRIBUTE TO DEPARTED SOULS

The Board of Directors and Management express their profound sorrow at the sad demise of two of our worthy employees Mr. Shantananda Ganesh Naimpally and Mr. Pandurang Baburao Dalvi.

ACKNOWLEDGEMENT

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

The Board records its appreciation for the unstinted 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 & 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 the Bank attain greater heights.

For and on behalf of the Board of Directors,

Nalkur Sripad Rao
Chairman

Place : Mumbai

Date : May 03, 2011

REGISTERED OFFICE	:	SVC Tower, Nehru Road, Vakola, Santacruz (E), Mumbai – 400 055.
DATE OF REGISTRATION	:	December 27, 1906.
NO. & DATE OF R.B.I. LICENCE	:	UBD/MH/402 P August 24, 1984
JURISDICTION		The entire Union of India.

(₹ in Cr.)

Items	As on March 31, 2011
No. of Branches	105
Membership :	
No. of Regular Members	1,27,072
No. of Nominal Members	10,753
Paid up Share Capital	83.02
Total Reserves and Funds	636.25
Deposits :	
Current	305.43
Savings	1,003.57
Term	5,001.81
Total	6,310.81
Advances :	
Secured	4,186.38
Unsecured	15.85
Total	4,202.23
Priority Sector Percentage	40.86
Of which, Total Percentage to Weaker Section	3.98
Overdues	87.40
Borrowings (NHB)	4.75
Investments	1,865.89
Profit	75.21
Working Fund	7,157.73
Total Staff	1,411

Statutory Auditors' Report for the year ended 31st March, 2011

(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 Vitthal Co-op. Bank Ltd.

We have audited the attached Balance Sheet of **THE SHAMRAO VITHAL CO-OPERATIVE BANK LIMITED**, as at **March 31, 2011** and also the annexed Profit and Loss Account of the Bank for the year ended on that date annexed hereto. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

We report that -

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (ii) In our opinion, proper books of accounts as required by the Multi-State Co-operative Societies Act, Rule 27 of the Multi-State Co-operative Societies Rules, 2002 and Bye Laws of the Bank have been kept by the Bank, so far as appears from our examination those books and proper returns adequate for the purposes of our audit have been received from the branches and offices of the Bank, not visited by us.
- (iii) To the best of our knowledge and belief and according to the information and explanations given to us, there is no material impropriety and irregularities in the expenditure or in the realization of monies due to the Bank.
- (iv) To the best of our information and explanations given to us, the 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 and 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 **March 31, 2011** 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 29, 2011

Balance Sheet as at 31st March, 2011

(₹ in lakhs)			
CAPITAL AND LIABILITIES	Schedule	As at 31-Mar-11	As at 31-Mar-10
1. CAPITAL	1	8,302	8,318
2. RESERVE FUND & OTHER RESERVES #	2	63,625	56,456
3. DEPOSITS & OTHER ACCOUNTS	3	6,31,081	5,25,701
4. BORROWINGS	4	10,151	4,423
5. BILLS FOR COLLECTION		5,051	5,763
BEING BILLS RECEIVABLE			
(As per Contra)			
6. BRANCH ADJUSTMENTS		20	42
7. OVERDUE INTEREST RESERVE-I		395	469
8. OVERDUE INTEREST RESERVE-II		3,078	5,039
9. INTEREST PAYABLE		29	30
10. OTHER LIABILITIES #	5	19,158	17,429
11. PROFIT & LOSS ACCOUNT #	6	248	241
12. DEFERRED TAX LIABILITY		255	0
GRAND TOTAL		7,41,393	6,23,911
CONTINGENT LIABILITIES		44,409	29,664
<i>#Refer Note No. III (1) in Notes to Accounts</i>			

H. C. NADKARNI
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 29, 2011

Balance Sheet as at 31st March, 2011

(₹ in lakhs)

PROPERTY AND ASSETS	Schedule	As at 31-Mar-11	As at 31-Mar-10
1. CASH	7	46,227	56,963
2. BALANCES WITH OTHER BANKS	8	34,857	16,973
3. MONEY AT CALL & SHORT NOTICE		0	0
4. INVESTMENTS	9	1,86,589	1,58,795
5. ADVANCES	10	4,20,223	3,39,712
6. INTEREST RECEIVABLE			
a) on Investments and Staff housing loans	11	6,059	4,523
b) on Advances-II		3,078	5,039
7. BILLS RECEIVABLE		5,051	5,763
BEING BILLS FOR COLLECTION			
(As per Contra)			
8. BRANCH ADJUSTMENT		0	0
9. PREMISES	12	24,383	23,834
10. FURNITURE & FIXTURES	13	1,457	1,215
11. OTHER FIXED ASSETS	14	2,646	2,024
12. OTHER ASSETS	15	10,675	9,039
13. DEFERRED TAX ASSET		0	31
14. ACQUISITION COSTS	16	148	0
GRAND TOTAL		7,41,393	6,23,911

A. E. VENUGOPALAN
Deputy General Manager
(Credit)

S. D. JOSHI
Chief Executive Officer

S. S. HEMMADY
Vice-Chairman

N. S. RAO
Chairman

Profit and Loss Account for the year ended 31st March, 2011

		(₹ in lakhs)	
EXPENDITURE	Year ended 31-Mar-11	Year ended 31-Mar-10	
1 Interest on Deposits	38,435	36,247	
2 Interest on Borrowings	563	104	
3 Salaries and Allowances	5,396	4,541	
4 Directors Fees, Travelling and Conveyance	30	14	
5 Rent, Rates, Taxes, Service Charges, Insurance and Lighting	2,104	1,740	
6 Legal and Professional Charges	290	256	
7 Postage, Telegrams and Telephone Charges	89	77	
8 Travelling and Conveyance	78	64	
9 Audit Fees	102	92	
10 Repairs and Maintenance	657	569	
11 Depreciation on Fixed Assets	1,073	839	
12 Depreciation on Securities	29	79	
13 Premium on Securities amortised	86	130	
14 Loss on sale of securities	81	4	
15 Printing and Stationery	164	146	
16 Advertisement	466	308	
17 Loss on sale of Assets	23	16	
18 Networking Expenses	137	108	
19 Sundry Expenses	980	747	
20 Bad debts Written Off	3,127	2,514	
21 Acquisition cost of Acquired Banks Amortised	37	913	
PROVISIONS AND CONTINGENCIES for			
A) Gratuity Payable to Staff	516	55	
B) Bad & Doubtful Debts	3,450	1,250	
C) Contingent Provision against Standard Assets	238	319	
D) Investment Fluctuation Reserve	27	73	
E) Development Fund	900	0	
E) Special Reserve u/s. 36 (1) (viii) of Income Tax Act, 1961	0	664	
F) Leave Encashment	200	129	
PROFIT BEFORE TAX	11,271	8,604	
Income Tax	3,464	2,385	
Deferred Tax	286	208	
NET PROFIT FOR THE YEAR	7,521	6,011	
TOTAL	70,549	60,602	

H. C. NADKARNI
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 29, 2011

Profit and Loss Account for the year ended 31st March, 2011

		(₹ in lakhs)	
INCOME		Year ended 31-Mar-11	Year ended 31-Mar-10
1	Interest on Advances	47,660	40,745
2	Income from Investments	15,214	12,551
3	Commission, Exchange & Brokerage	1,172	972
4	Rent on Safe Deposit Lockers	137	100
5	Profit on Sale of Securities	310	1,201
6	Profit on Sales of Assets	9	2
7	Other Income	2,432	2,189
8	BDDR Written Back	3,127	2,514
9	Profit on exchange transactions	243	150
10	Recovery from bad debts written off	245	178
TOTAL		70,549	60,602

A. E. VENUGOPALAN
Deputy General Manager
(Credit)

S. D. JOSHI
Chief Executive Officer

S. S. HEMMADY
Vice-Chairman

N. S. RAO
Chairman

Profit and Loss Appropriation Account for the year ended 31st March, 2011

(₹ in lakhs)

EXPENDITURE	Year ended 31-Mar-11	Year ended 31-Mar-10
Appropriations subject to AGM approval		
Statutory Reserve Fund	1,881	1,504
Building Fund	2,052	1,670
Proposed Dividend @ 12%	997	979
Contingency Reserve	753	602
Special General Reserve	0	500
Charities - Staff Welfare	12	10
Charities - Members Welfare	24	15
Charity Fund - Public	20	20
Education Fund	75	60
Ex-gratia to staff	775	650
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	925	0
	7,514	6,010
NET PROFIT CARRIED TO BALANCE SHEET	248	241
TOTAL	7,762	6,251

H. C. NADKARNI
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 29, 2011

Profit and Loss Appropriation Account for the year ended 31st March, 2011

(₹ in lakhs)

INCOME	Year ended 31-Mar-11	Year ended 31-Mar-10
Profit Brought Forward	7,521	6,011
Profit of last year	241	240
TOTAL	7,762	6,251

A. E. VENUGOPALAN
Deputy General Manager
(Credit)

S. D. JOSHI
Chief Executive Officer

S. S. HEMMADY
Vice-Chairman

N. S. RAO
Chairman

Schedules

(₹ in lakhs)

	As at 31-Mar-11	As at 31-Mar-10
SCHEDULE 1 – CAPITAL		
Authorised Capital		
6,00,00,000 Shares of ₹ 25/- each.	15,000	15,000
Issued, Subscribed and Paid-up Capital		
i) 3,29,68,608 (P.Y. 3,29,94,866) Shares of ₹ 25/- each	8,243	8,249
ii) Paid-up Capital of Acquired Bank (Bangalore Central Co-operative Bank Ltd.)	59	69
Total	8,302	8,318
SCHEDULE 2 – RESERVES		
i) Statutory Reserve Fund	12,116	10,203
ii) Building Fund	10,455	8,402
iii) Investment Fluctuation Reserve	2,414	2,388
iv) Bad and Doubtful Debts Reserve	10,600	10,277
v) Dividend Equalisation Fund	20	18
vi) Special Contingency Reserve	30	30
vii) Contingency Reserve	3,481	2,728
viii) Reserve Fund BCCB	131	138
ix) Charities Fund	25	20
x) Contingent provision against Standard Assets	1,381	1,143
xi) Gratuity to Staff	518	55
xii) General Reserve	268	222
xiii) Revaluation Reserve	17,491	17,962
xiv) Special Reserve u/s 36 (1) (viii) of Income Tax Act, 1961	2,295	1,370
xv) Investment Fluctuation Fund	500	500
xvi) Special General Reserve	1,000	1,000
xvii) Development Fund	900	-
Total	63,625	56,456
SCHEDULE 3 – DEPOSITS AND OTHER ACCOUNTS		
I. Current Deposits		
i) Individuals	29,623	24,008
ii) Other societies	920	253
Total	30,543	24,261
II. Savings Deposits		
i) Individuals	94,769	79,348
ii) Other societies	5,588	4,723
Total	1,00,357	84,071
III. Term Deposits		
i) Individuals	3,77,749	3,17,301
ii) Other societies	1,12,276	90,691
Total	4,90,025	4,07,992
IV. Matured Deposits		
	10,156	9,377
Total (I + II + III + IV)	6,31,081	5,25,701

Schedules

(₹ in lakhs)

	As at 31-Mar-11	As at 31-Mar-10
SCHEDULE 4 – BORROWINGS		
i) Borrowings from National Housing Bank	475	542
ii) Long term (Subordinated) Deposits	9,676	3,881
Total	10,151	4,423
SCHEDULE 5 – OTHER LIABILITIES		
i) Bills Payable	202	167
ii) Unclaimed Dividends	106	84
iii) Drafts Payable	341	481
iv) Bonus & Ex-gratia	827	710
v) Pay orders Issued	2,521	4,706
vi) Provision for Income Tax & FBT	5,916	5,877
vii) Collection account (SMCB & SSCB)	255	255
viii) Interest/Commission received in advance	682	339
ix) Leave Encashment	713	670
x) Sundries	5,563	2,825
xi) Interest payable on Matured Term deposits	159	115
xii) Provision for depreciation on investment	129	128
xiii) Sundry Liabilities (Interest capitalisation)	307	0
xiv) ECGC claim received	354	0
xv) Provision for amortisation of investment	86	93
xvi) Proposed dividend	997	979
Total	19,158	17,429
SCHEDULE 6 – PROFIT & LOSS ACCOUNT		
Refer to Profit and Loss Appropriation A/c. and Note # III (1) in Notes to Accounts on page 25	248	241
SCHEDULE 7 – CASH		
i) Cash in Hand	2,551	2,958
Current Deposits		
i) Balances with Reserve Bank of India	42,311	47,013
ii) Balances with State Bank of India & its Subsidiaries	519	268
iii) Balances with State Co-operative Banks	552	25
iv) Balances with District Central Co-operative Bank Ltd.	54	36
Fixed Deposits		
i) Fixed Deposits with SBI and subsidiaries	240	6,663
Total	46,227	56,963
SCHEDULE 8 – BALANCES WITH OTHER BANKS		
i) Current Deposits with Private and Nationalised Banks	2,271	3,288
ii) Current Deposits with Banks abroad	732	476
iii) Fixed Deposits with Private and Nationalised Banks	31,831	13,209
iv) Fixed Deposits with other Banks	23	0
Total	34,857	16,973

Schedules

(₹ in lakhs)

	As at 31-Mar-11	As at 31-Mar-10
SCHEDULE 9 – INVESTMENTS		
i) Government Securities (FV = ₹ 1,58,496 lakhs, MV = ₹ 1,55,750 lakhs)	1,55,750	1,36,140
ii) Other Trustee Securities	0	0
iii) Shares in Co-op. Institutions & Co-op. Hsg. Societies (FV = ₹ 8 lakhs)	8	8
iv) P.S.U. Bonds & Bonds of all India Financial Institutions (FV = ₹ 2,003 lakhs, MV = ₹ 2,026 lakhs)	2,003	3,503
v) Certificate of Deposits (FV = ₹ 31,000 lakhs, MV = ₹ 28,828 lakhs)	28,828	19,144
Total	1,86,589	1,58,795
SCHEDULE 10 – ADVANCES		
I) Short Term Loans, Cash Credit, Overdraft, Bills Discounted	2,03,677	1,54,577
Of which, secured against		
a) Government & Other approved Securities	555	515
b) Other Tangible Securities (Including ₹ NIL against endorsements/acceptances by Banks)	2,03,089	1,53,959
c) Unsecured Advances/Surety Loans with or without Collateral Securities	33	103
Of the Short Term advances, amount due from individuals ₹ 10,008 lakhs (P.Y. - ₹ 9,374 lakhs)		
Of the Short Term advances amount Overdue ₹ 6,522 lakhs (P.Y. - ₹ 5,657 lakhs)		
Considered Bad & Doubtful of recovery (Fully Provided for) ₹ 808 lakhs (P.Y. - ₹ 1,724 lakhs)		
II) Medium Term Loans of which, Secured against	46,318	44,935
a) Government & Other approved Securities	36	43
b) Other Tangible Securities (Including ₹ NIL against endorsements/acceptances by Banks)	45,240	44,205
c) Unsecured Advances/Surety Loans with or without Collateral Securities	1,042	687
Of the Medium Term advances, amount due from individuals ₹ 8,184 lakhs (P.Y. - ₹ 6,860 lakhs)		
Of the Medium Term advances amount Overdue ₹ 1,296 lakhs (P.Y. - ₹ 553 lakhs)		
Considered Bad & Doubtful of recovery (Fully Provided for) ₹ 600 lakhs (P.Y. - ₹ 582 lakhs)		
III) Long Term Loans of which, Secured against	1,70,228	1,40,200
a) Government & Other approved Securities	7	2
b) Other Tangible Securities (Including ₹ NIL against endorsements/acceptances by Banks)	1,69,711	1,39,680
c) Unsecured Advances/Surety Loans with or without Collateral Securities	510	518
Of the Long Term advances, amount due from individuals ₹ 37,196 lakhs (P.Y.= ₹ 29,853 lakhs)		
Of the Long Term advances amount Overdue ₹ 922 lakhs (P.Y.= ₹ 2,606 lakhs)		
Considered Bad and Doubtful of recovery (Fully Provided for) ₹ 752 lakhs (P.Y.= ₹ 1,705 lakhs)		
Total	4,20,223	3,39,712

Schedules

(₹ in lakhs)

	As at 31-Mar-11	As at 31-Mar-10
SCHEDULE 11 – INTEREST RECEIVABLE		
i) On Investments	5,555	4,040
ii) On Margin money with CCIL	0	0
iii) On Staff Housing Loans	503	482
iv) On Agricultural Loan	1	1
Total	6,059	4,523
SCHEDULE 12 – PREMISES		
GROSS BLOCK		
At Original cost	30,491	29,370
Additions during the year	1,156	1,121
Deductions during the year	0	0
Total	31,647	30,491
ACCUMULATED DEPRECIATION		
Opening Balance	6,657	5,139
Additions during the year	607	1,521
Deductions during the year	0	3
Total	7,264	6,657
NET BLOCK	24,383	23,834
SCHEDULE 13 – FURNITURE & FIXTURES		
GROSS BLOCK		
At Original cost	2,437	2,085
Additions during the year	486	396
Deductions during the year	50	44
Total	2,873	2,437
ACCUMULATED DEPRECIATION		
Opening Balance	1,222	1,063
Additions during the year	229	195
Deductions during the year	35	36
Total	1,416	1,222
NET BLOCK	1,457	1,215
SCHEDULE 14 – OTHER FIXED ASSETS		
I) PLANT & MACHINERY		
GROSS BLOCK		
At Original cost	3,711	3,291
Additions during the year	942	497
Deductions during the year	229	77
Total	4,424	3,711
ACCUMULATED DEPRECIATION		
Opening Balance	2,826	2,508
Additions during the year	540	390
Deductions during the year	220	72
Total	3,146	2,826
NET BLOCK (A)	1,278	885

Schedules

(₹ in lakhs)

	As at 31-Mar-11	As at 31-Mar-10
II) CIVIL WORKS		
GROSS BLOCK		
At Original cost	1,566	1,287
Additions during the year	348	312
Deductions during the year	24	33
Total	1,890	1,566
ACCUMULATED DEPRECIATION		
Opening Balance	700	607
Additions during the year	149	120
Deductions during the year	18	27
Total	831	700
NET BLOCK (B)	1,059	866
III) VEHICLES		
GROSS BLOCK		
At Original cost	152	136
Additions during the year	33	16
Deductions during the year	23	0
Total	162	152
ACCUMULATED DEPRECIATION		
Opening Balance	74	55
Additions during the year	21	19
Deductions during the year	15	0
Total	80	74
NET BLOCK (C)	82	78
IV) CAPITAL WORK IN PROGRESS (D)	227	195
Total (A+B+C+D)	2,646	2,024

SCHEDULE 15 - OTHER ASSETS

i) Tax Refund Receivable	29	363
ii) Stock of Stationery	110	92
iii) Deposits with BEST, Telephones and BMC	129	127
iv) Advance Income tax and FBT paid	5,806	5,842
v) Miscellaneous Assets	2,841	1,266
vi) Deposits towards acquisition of Premises	968	329
vii) Depreciation on securities to be amortised	87	213
viii) Software expenses	160	218
ix) Tax deducted at source	223	216
x) Margin (cash) with CCIL	153	153
xi) Margin (cash) with settlement Guarantee Fund	67	67
xii) Sundry Debtors	102	153
Total	10,675	9,039

SCHEDULE 16 - ACQUISITION COSTS

Shri Saptashrungi Urban Co-op. Bank Ltd.	537	537
Shri Mahavir Co-op. Bank Ltd.	1,335	1,335
The Apna Urban Co-operative Bank Ltd.		
Acquisition cost ₹ 185 lakhs		
Less: Amortisation during the year - ₹ 37 lakhs	148	0
	2,020	1,872
Less: Amortisation Reserve	1,872	1,872
Total	148	0

Notes forming part of the Profit and Loss Account for the year ended 31st March, 2011 and Balance Sheet as on even date

I. 1. OVERVIEW

The Shamrao Vithal Co-op. Bank Ltd. (SVC Bank Ltd.) was incorporated in 1906 and has completed its 105 years of providing wide range of Banking and Financial Services including commercial Banking and Treasury Operations.

2. BASIS OF PREPARATION

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

3. USE OF ESTIMATES

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

II. SIGNIFICANT ACCOUNTING POLICIES:

1. Accounting Convention:

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

2. Revenue Recognition:

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

- i) Interest on Advances classified as Sub-standard, Doubtful or Loss Assets is 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) Available for Sale.
 - c) Held for Trading.
- ii) Investments have been classified under five groups as required under RBI guidelines – Government securities, Other approved Securities, Shares in Co-op. Institutions and Co-op. Housing Societies, PSU Bonds & Bonds of All India Financial Institutions and Certificate of Deposits & others for the purpose of disclosure in the Balance Sheet.
- iii) Investments under "Held to Maturity" category have been valued at acquisition cost. Premium, if any, on such investments is 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 and Certificate of Deposits 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 ₹ 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 & Loss Account.

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

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

6. Fixed Assets and Depreciation:

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

Particulars	Rate
Civil works	10%
Furniture 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 reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.
- ii) Deferred Tax is based on tax rates and the tax laws effective at the Balance Sheet date.
- iii) Deferred Tax Assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

10. Segment Reporting:

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

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

11. Provisions, Contingent Liabilities and Contingent Assets:

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

A disclosure of contingent liability is made when there is:

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

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

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

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

III. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011.

- In the past, the Bank had been following the practice of accounting for the appropriation of the profits of the respective year in the subsequent financial year after their approval at the Annual General Meeting. The effects of these appropriations were thus included in the Financial Statements of the next financial year. To provide the shareholders a true and fair value of reserves, other funds and liabilities as on the date of Balance Sheet, the Bank has changed the previous practice and given effect to the appropriation of profits for the current year in the financial statements for the year ended March 31, 2011 itself, subject to approval at the AGM.

For the sake of comparison, the appropriations of profits for the year ended March 31, 2010 (which was duly approved by the shareholders in the 104th AGM held on 19.06.2010) have been reported in the previous year's column of the Financial Statements for the current year, as per the revised practice, through appropriate regroupings. The current year's regrouped figures as on March 31, 2010, vis-à-vis reported figures in previous year's Balance Sheet as on March 31, 2010 are shown below.

(₹ in lakhs)

Particulars	Regrouped figures as on 31.03.2010	Figures as per Balance Sheet as on 31.03.2010
Statutory Reserve Fund	10,202.49	8,698.49
Building Fund	8,402.32	6,732.32
Contingency Reserve	2,728.00	2,126.00
Charities Fund	20.05	0.05
Special General Reserve	1,000.00	500.00
Profit and Loss Account	241.25	6,251.38
Bonus and Ex-gratia	709.95	59.95
Sundry Creditors - Staff Welfare	10.00	-
Sundry Creditors - Members' Welfare	15.00	-
Sundry Creditors - Education Fund	60.13	-
Proposed Dividend	979.00	-

- In terms of approval received from Central Registrar of Co-operative Societies vide its letter dated January 18, 2011 and Reserve Bank of India vide its letter dated December 29, 2010, the Bank has been allowed to issue 20,000 Long Term (Subordinated) Deposits of ₹ 25,000/- each amounting to ₹ 50.00 crores for a period of 5 years 5 months, with interest @ 10% p. a., payable quarterly. The Bank has collected total amount of ₹ 4,676.50 lakhs through the issue of these LTDs during the year. Total LTDs of the Bank as on 31.03.2011 are ₹ 9,676.50 lakhs.
- The Bank has written off an amount of ₹ 3,127 lakhs towards bad debts and Non-Performing Investments which is identified by the Management as irrecoverable, approved by the Board of Directors and certified by the Statutory Auditors. The same is adjusted against Bad and Doubtful Debts Reserve. This amount had been fully provided for in the earlier years.
- Suits filed by the Ex-employees of the erstwhile Shri Mahavir Co-operative Bank Ltd. against the Bank for claims of ₹ 525 lakhs are pending in various courts/authorities. The Bank has not accepted the claim and therefore has not made any provision against these claims.
- Depreciation of ₹ 471.28 lakhs on account of revaluation of ownership premises has been provided during the year and an equivalent amount is debited to Revaluation Reserve.
- Details of loans subjected to restructuring during the year ended March 31, 2011 are given below:

(₹ in lakhs)

Sr. No.	Particulars	CDR Mechanism	SME Debt Restructuring	Others
1.	Standard advances restructured	No. of Borrowers	4	
		Amount outstanding	7,870	
		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	4	
		Amount outstanding	7,870	
		Diminution in the fair value	-	-

These restructured loans have continued to remain in standard category during the year 2010-11. These restructured loans constitute about 1.87% of the total advances as at March 31, 2011.

7. AS-5 - PRIOR PERIOD ITEMS:

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

8. AS-6 and AS-10 - FIXED ASSET AND DEPRECIATION

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

9. AS-14 - MERGER OF OTHER CO-OP. BANK

- a) The Bank has acquired a Co-operative Bank viz. Apna Co-op. Bank Ltd., Hyderabad and merged the same in accordance with orders and directions issued by the Reserve Bank of India (RBI) and Registrar of Co-operative Societies (RCS). Financial and other details of the same are as under:

(₹ in lakhs)

Name of the merged Bank	Effective date of merger Registrar Co-operative Societies' Order No.	Total Cost of acquisition	Amortisation of cost of acquisition every year.	Share Collection account (Liability)
The Apna Co-operative Urban Bank Ltd. Hyderabad	14.05.2010 Registrar's order No.: Rc No. 3424/10-UT4 dated 07.05.2010	185	37	Nil

- b) Net worth of the Apna Co-op. Bank Ltd. was positive as on the date of merger i.e. 14.05.2010. The shareholders of the said Bank were given option to receive refund of their shareholdings along with premium of ₹ 85 per share. Accordingly, shareholders of Apna Co-op. Bank Ltd. were refunded share amount of ₹ 265.21 lakhs upto date.
- c) In accordance with the "Merger Orders" the aggregate "Cost of Acquisition" is determined and certified by independent external Chartered Accountants, which amounts to ₹ 185.00 lakhs. The same is being amortised over a period of 5 years commencing from the year of merger as per the RBI guidelines. Unamortised cost of acquisition as on March 31, 2011 is ₹ 148.00 lakhs.

10. AS-15 - RETIREMENT BENEFITS

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

Sr. No.	Particulars	Gratuity (Funded) 31.03.2011
1.	Discount rate	8.25% p.a
2.	Expected Return on plan assets	8.00% 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 01-04-2010	1,192.29
ii	Interest cost	98.36
iii	Current service cost	119.40
iv	Liability transfer in	
v	Benefits paid	-142.38
vi	Actuarial gains/(loss) on obligations	391.78
vii	Present value of obligation as at 31-03-2011	1,659.45
5.	Reconciliation of opening and closing balance of fair value of fair plan assets:	
i	Fair value of plan assets as at 01-04-2010	1,137.61
ii	Expected return on plan assets	66.91
iii	Contributions	78.77
iv	Transfer from other entities	
v	Benefits paid	-142.38
vi	Actuarial gain/(loss) on plan assets	2.80
vii	Fair value of plan assets as at 31-03-2011	1,143.71
6.	Amount recognized in Balance Sheet	
i	Present value of obligations as at 31-03-2011	1,659.44
ii	Fair value of Plan Assets as at 31-03-2011	1,143.71
iii	Assets/liability as at 31-03-2011	515.73
7.	Expenses recognized in Profit and Loss Account	
i	Current service cost	119.40
ii	Interest cost	98.36
iii	Return on planned Assets	-91.00
iv	Net actuarial gain/(loss)	388.97
8.	Expenses recognized in Profit & Loss Account	515.73

11. AS-17 – SEGMENT REPORTING

Primary Segment Reporting (By Business Segments) as at March 31, 2011

(₹ in lakhs)

Particulars	Treasury	Other Banking Operations	Total
Revenue	15,524 (13,752)	55,026 (46,850)	70,550 (60,602)
Segment Cost	14,765 (13,648)	44,477 (37,437)	59,242 (51,085)
Result	759 (104)	10,549 (9,413)	11,308 (9,517)
Less: Extraordinary Items	(NIL)	(NIL)	(NIL)
Net Result	759 (104)	10,549 (9,413)	11,308 (9,517)
Less: Amortization of Cost of Acquired Banks			37 (913)
Less: Unallocated Provisions and Contingencies			(NIL)
Profit Before Tax			11,271 (8,604)
Income Tax/ Fringe Benefit Tax/ Deferred Tax Asset			3,750 (2,593)
Net Profit			7,521 (6,011)
Other Information			
Segment Assets	2,26,952 (1,85,580)	5,08,381 (4,31,668)	7,35,333 (6,17,248)
Unallocated Assets			6,060 (6,663)
Total Assets			7,41,393 (6,23,911)
Segment Liabilities	-3,248 (-3,144)	-6,72,192 (-5,73,725)	-6,75,440 (-5,76,869)
Unallocated Liabilities			-65,953 (-47,042)
Total Liabilities			-7,41,393 (-6,23,911)

- 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.

12. AS-18 – RELATED PARTIES AND DISCLOSURE

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

13. AS-19 - LEASES

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

(₹ in lakhs)

Particulars	31.03.2011
Future lease rental payable as at the end of the year:	801
- Not later than one year	126
- Later than one year and not later than five years	456
- Later than five years	219
Total of minimum lease payments recognized in the Profit and Loss Account for the year	742
Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	0
Sub-lease payments recognized in the Profit and Loss Account for the year	0

14. AS-22 - ACCOUNTING FOR TAXES ON INCOME

The major components of Deferred Tax Assets/Liabilities (net) arising on account of timing differences between book profit and taxable profits as at March 31, 2011 are as follows:

(₹ in lakhs)

Particulars	As on 31.03.2010	During 2010-11	As on 31.03.2011
DTL on Account of			
a) Depreciation	43	62	105
b) Special Reserve u/s 36 (1) (viii) of Income Tax Act, 1961	423	286	709
Total (A)	466	348	814
DTA on account of			
a) Depreciation	298	0	298
b) Provision for leave encashment	199	62	261
Total (B)	497	62	559
Net Deferred Tax Liability (A-B)	(31)	286	255

The application of Deferred Tax has resulted in a net debit of ₹ 286 lakhs to the Profit and Loss Account for the year ended March 2011. The closing Deferred Tax Liability (net) of ₹ 255 lakhs has been shown separately in the Balance Sheet.

15. AS-26 - DETAILS OF EXPENDITURE ON COMPUTER SOFTWARE -

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

(₹ in lakhs)

Opening Balance of Software Expenses (Other Assets)	218
Additions during the year	130
Write-off during the year	180
Incurred during the year	8
Closing Balance of Software Expenses including Advance for purchases	160

16. AS-28 - IMPAIRMENT OF ASSETS

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

17. AS-29 - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

(₹ in lakhs)

Particulars	31.03.2011	31.03.2010
Bank Guarantees	19,525	12,107
Letters of Credit	12,570	9,600
Forward Contracts	7,729	4,693
Bills under Import LCs	4,585	3,264
Total	44,409	29,664

18. CAPITAL CHARGE ON MARKET RISK :

Market Risk in Trading Book-Standardized Modified Duration Approach.

Qualitative Disclosures:

Strategies and Processes:

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

Scope and Nature of Risk Reporting/Masurement Systems:

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

Quantitative Disclosures:

(₹ in lakhs)

Particulars	Amount of Capital required
Interest Rate Risk	445
Equity Position Risk	2
Foreign Exchange Risk	83

19. Development Fund: This fund is created for the purpose of development to be undertaken in view of major expansion program proposed in the next 3 years, as a consequence of present liberalized norms of RBI for opening of branches and extension counters by Urban Co-operative Banks. The Bank plans to utilize this Development fund for any developments/expansion programmes in future.
20. Previous year's figures have been re-grouped/re-arranged wherever necessary to conform to the presentation of the accounts of the current year.

IV. DISCLOSURE AS PER RBI GUIDELINES

(₹ in lakhs)

Sr. No.	Particulars	31.03.2011	31.03.2010
1.	Capital to Risk Asset Ratio (CRAR)	14.01%	13.48%
2.	Movement of CRAR (Basis Point)	53	21
	Risk Weighted assets	4,36,568	3,59,738
3.	Values of Investments are as under:		
	Government/Approved Securities-(SLR)		
	a) PERMANENT CATEGORY		
	Face Value	1,45,837	1,17,933
	Book Value	1,43,582	1,15,980
	Market Value	1,43,582	1,15,980
	b) CURRENT CATEGORY		
	Face Value	12,659	20,791
	Book Value	12,168	20,160
	Market Value	12,168	20,186
	Bonds of Public Sector Undertakings (Face Value)	2,003	3,503
	Bonds of Public Sector Undertakings (Book Value)	2,003	3,503
	Bonds of Public Sector Undertakings (Market Value)	2,026	3,597
	Shares in Co-operative Institution	8	8
	Others (Including Trustee Securities) (Face Value)	31,000	20,000
	Others (Including Trustee Securities) (Book Value)	28,828	19,143
	Total Face Value (of investments)	1,91,507	1,62,235
	Total Book Value (of investments)	1,86,589	1,58,795
	Total Market Value (of investments)	1,86,613	1,58,924
4.	Advances against Real Estate, Construction Business, Housing		
	Real Estate	16,991	9,538
	Construction Business	4,886	8,120
	Housing	28,818	24,943
5.	Advances against Shares and Debentures	33	45

Advances of ₹ 4,20,223 lakhs (Previous year ₹ 3,39,712 lakhs) shown in the Balance Sheet include:

(₹ in lakhs)

Particulars	31.03.2011	31.03.2010
	Fund based & Non-Fund based	
Advance to Directors, their relatives and Companies / Firms in which they are interested	NIL	NIL

(₹ in lakhs)

Sr. No.	Particulars	31.03.2011	31.03.2010
6.	Average cost of deposits	6.68%	7.61%
7.	NPAs		
	a) Gross NPAs	11,202	10,575
	b) Non-Performing Investments	8	8
	c) Net NPAs	NIL	NIL
8.	a) Movement in NPA		
	b) Opening Balance	10,575	10,911
	c) Add: Additions during the year	6,345	6,913
	d) Less: Closed/ Recovered/ Written Off	5,718	7,249
	e) Closing Balance	11,202	10,575

(₹ in lakhs)

Sr. No.	Particulars	31.03.2011	31.03.2010
9.	a) Profitability		
	b) Interest income as a percentage of working funds	9.56%	9.73%
	c) Non-interest income as a percentage of working funds	0.69%	0.87%
	d) Operating profit as a percentage of working funds	2.53%	2.18%
	e) Return on Assets (Net Profit/Average of working funds)	1.14%	1.10%
	f) Business (Deposits + Advances) per employee	745	676
	g) Profit per employee	5.33	4.70
10.	a) A. Provisions on NPAs required to be made	4,201	6,042
	b) B. Provisions on NPAs actually made	10,600	10,277
11.	Movement in provisions		
	A. Towards NPAs		
	Opening Balance	10,277	11,542
	Add: Additions during the year		
	Fresh Provisions	3,450	1,250
	Less: Closed/ Recovered/ Written-Off	3,127	2,515
	Closing Balance	10,600	10,277
	B. Towards Standard Assets		
	Opening Balance	1,143	824
	Add: Additions during the year	238	319
	Closing Balance	1,381	1,143
	C. Towards Depreciation on Investments		
	Opening Balance	128	128
	Add: Additions during the year (on account of merger)	1	-
	Closing balance	129	128
12.	Foreign Currency Assets	639	381
	Foreign Currency Liabilities	639	381

13. Composition of Non-SLR Investments

(₹ in lakhs)

Sr. No.	Issuer	Amount	Extent of 'below Investment grade' Securities	Extent of 'unrated securities'	Extent of 'unlisted' securities
1.	PSUs	1,000	Nil	Nil	500
2.	FIs	2	Nil	Nil	Nil
3.	Public and Private Banks	1,001	Nil	Nil	Nil
4.	Others	Nil	Nil	Nil	Nil
5.	Provision held towards depreciation	Nil	Nil	Nil	Nil
	Total	2,003	Nil	Nil	500

14. Non-performing Non-SLR Investments

(₹ in lakhs)

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

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

	H. C. NADKARNI	A. E. VENUGOPALAN	S. D. JOSHI
For M/s. Yardi Prabhu & Associates	Chief Financial Officer	Deputy General Manager	Chief Executive Officer
Chartered Accountants		(Credit)	
(FRN 111727 W)			

S. D. YARDI	S. N. KUDYADI	S. S. HEMMADY	N. S. RAO
Partner, M. No. 22887	Director	Vice-Chairman	Chairman
Statutory Auditors			

Place : Mumbai

Dated : April 29, 2011

Cash Flow Statement for the Financial Year 2010-11

(₹ in lakhs)

PARTICULARS	31-Mar-11	
	Cash Inflow	Cash Outflow
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per Profit & Loss Account	7,521	
Previous Year Adjustments	0	
Add : Notional Expenditure	1,225	
SUB-TOTAL	8,746	
Net Increase in Reserves		
Provisions made out of profit for the Current Year	5,104	
Less : Cash Out-Flows on account of following		
Ex-gratia		775
Gratuity		55
Dividend		997
Charites		20
Education Fund		75
Staff Welfare Fund		36
Increase in Deposits	1,05,380	
Increase in Borrowings	5,728	
Increase in Advances		83,638
Increase in Investments		27,909
Increase in Interest Receivable	(1,536)	
Increase in Other Liabilities	1,889	
Increase in Other Assets		1,784
SUB-TOTAL	1,16,565	1,15,289
Net Cash Flow from Operating activities - A	10,022	
Cash Flow from Investing activities		
Increase in Fixed Assets		2,958
Net Cash Flow from Investing activities - B		2,958
Net Cash Flow from Financing Activities		
Increase in Revaluation Reserve		
Increase in Other Reserves	100	
Increase in Share Capital	(16)	
Net Cash Flow from Financing Activities - C	84	
Net Increase in Cash Flows on account of Operating, Investing & Financing Activities (A+B+C)	7,148	
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	73,936	
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	81,084	
Net Increase in Cash Flows on account of Operating, Investing & Financing Activities (A+B+C)	7,148	

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

H. C. NADKARNI
Chief Financial Officer

A. E. VENUGOPALAN
Deputy General Manager
(Credit)

S. D. JOSHI
Chief Executive Officer

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

S. N. KUDYADI
Director

S. S. HEMMADY
Vice-Chairman

N. S. RAO
Chairman

Place : Mumbai
Dated : April 29, 2011

Appendix

CREDIT PORTFOLIO AT A GLANCE

OUR BORROWERS

(₹ in Cr.)

ADVANCES	No. of Accounts	Amount	%
UPTO ₹ 1,00,000/-	5,970	25.65	0.61
₹ 1,00,000 – ₹ 1,00,00,000/-	10,928	1,226.75	29.19
ABOVE ₹ 1,00,00,000/-	745	2,949.83	70.20
TOTAL	17,643	4,202.23	100.00

SECTORAL DEPLOYMENT OF FUNDS

(₹ in Cr.)

SECTOR	No. of Borrowers	O/s. 31.03.2011	%
Small Scale & Cottage Industries	1,439	1,296.72	30.86
Large & Medium Industries	262	641.53	15.26
Trade & Commerce	569	118.84	2.83
Transport Operators	53	1.68	0.04
Self Employed/Professionals	109	4.61	0.11
Education	261	4.17	0.10
Housing	5,971	326.11	7.76
Activities Allied to Agriculture	12	0.84	0.02
Other Purposes	8,967	1,807.73	43.02
TOTAL	17,643	4,202.23	100.00

PRIORITY SECTOR LENDING

(₹ in Cr.)

SECTOR	No. of Accounts	O/s. 31.03.2011	%
Agriculture and Allied Activities	12	0.84	0.05
Small Scale Industries	1,439	1,296.72	75.35
Small Road Transport Operators	53	1.68	0.10
Small Business	569	118.84	6.90
Professionals and Self Employed	109	4.61	0.27
Housing	4,801	201.66	11.72
Others	415	96.58	5.61
TOTAL	7,398	1,720.93	100.00

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

Directors/their relatives who borrowed from the Bank	Amount of Loans O/s. at the beginning of the Co-op. year i.e. 01.04.2010	Amount of Loans sanctioned during the Co-op. year	Amount of Loans O/s. at the end of the Co-op. year i.e. 31.03.2011	% 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

(₹ in Cr.)

S. N.	Particulars	2005	2006	2007	2008	2009	2010	2011
1.	Capital and Reserves	256.93	321.95	391.28	419.34	589.08	604.78	719.27
2.	Deposits	2,006.83	2,434.80	2,993.22	3,501.39	4,344.84	5,257.01	6,310.81
3.	Advances	1,243.99	1,647.23	2,058.37	2,382.57	2,770.82	3,397.12	4,202.23
4.	Total Business	3,250.82	4,082.03	5,051.59	5,883.96	7,115.66	8,654.13	10,513.04
5.	Investments	738.80	825.66	996.73	1,072.48	1,275.24	1,587.95	1,865.89
6.	Total Income	226.88	244.24	294.85	367.76	501.38	580.88	674.22
7.	Total Expenditure & Provisions	206.78	223.24	273.55	334.04	453.91	520.77	599.01
8.	Net Profit	20.10	21.00	21.30	33.72	47.47	60.11	75.21
9.	Working Funds	2,335.72	2,816.69	3,462.68	4,022.52	4,913.29	5,951.47	7,157.73
10.	No. of Branches	38	38	59	66	78	88	105
11.	No. of Employees	746	759	912	1,016	1,143	1,280	1411
12.	No. of Shareholders	70,221	76,077	83,945	94,250	1,04,612	1,14,478	1,27,072
13.	Dividend (%)	18%	15%+5%	12%	15%	15%	12%	12%
14.	Audit Classification	A	A	A	A	A	A	A

AMENDMENT TO BYELAWS

Byelaw No.	Text of Present Byelaw	Amendment Proposed	Text after Incorporation of Amendment	Reasons for Amendment
54	Distribution of Net Profit: Add one more clause no. (ii)(ja).	Sub-clause 54 (ii) (ja) to be added and read as 'For transfer to any other special reserve or special fund as may be decided from time to time'	Distribution of Net Profit: (54)(ii)(ja)For transfer to any other special reserve or special fund as may be decided from time to time.	To widen the scope of the present Byelaw to be in conformity with section (63) (2) (b) of MSCS act, 2002.

Annual Awards

The commendable performance of the following SVC employees, in the financial year 2009-2010, was acknowledged by conferring awards at the Bank's Foundation Day celebrated on December 27, 2010.

Sr. No.	Name of Awards	Mumbai Region	Other than Mumbai
1	Late Shamrao Vithal Kaikini Award For Outstanding Performance	Ms. Anita B. Nadkarni Manager, Mulund (E) Branch	Mr. Diwakar P. Damle Manager, Karad Branch
2	Late Rao Bahadur S.S. Talmaki Award For Outstanding Performance	Mr. Sanjay R. Kandlur Asst. Manager, Finance Dept., jointly with Mr. Ratnakar Shenoy Senior Manager, Audit Dept.	Mr. Sudhir P. Phalke Manager, Bhosari Branch
3	Shamrao Vithal Bank's Award For Best Branch	Versova Branch	Pune D. G. Branch
4	Chairman's Award For Best Manager	Mr. Chidanand N. Puthran Senior Manager, Mandvi Branch	Mr. Shantaprasad A. Herenjal Manager, Peenya Branch
5	Vice Chairman's Award For Best Manager	Mr. Dinesh S. Hattangadi Senior Manager, Audit Dept.	Mr. Bharat B. Israna Manager, Jaisingpur Branch
6	Chairman's Award For Best Officer	Ms. Charu K. Karnik Officer, Kandivli (W) Branch	Ms. Bharati D. Valivade Officer, Ichalkaranji Branch jointly with Mr. Nitin D. Nikam Officer, Nashik Branch
7	Vice Chairman's Award For Best Officer	Ms. Vrudhi V. Talmaki Officer, Khar Branch	Ms. Divya P. Rao Asst. Manager, Peenya Branch
8	Chairman's Award For Best Clerk	Ms. Vidya R. Chandragiri Clerk, Ghatkopar Branch	Ms. Seema A. Naimpally Clerk, 11 th Cross Malleshwaram Branch
9	Vice Chairman's Award For Best Clerk	Mr. Krishna N. Pai Clerk, Virar Branch	Ms. Smita Mehendale Clerk, Pimpri-Chinchwad Branch
10	Chairman's Award For Best Sub-Staff	Mr. Raghavendra V. Shet Substaff, Sakinaka Branch jointly with Mr. Shivaji C. Jadhav Driver-cum-Substaff, Corporate Office	Mr. Pawankumar P. Bhendawade Substaff, Panchavati Branch
11	Vice Chairman's Award For Best Sub-Staff	Mr. Prasad C. Benegal Substaff, Mulund (W) Branch	Mr. Sanjay S. Shedde Substaff, Malleshwaram Branch
12	Late Shri Rajiv Bailoor Award For Best Clerk	Ms. Seema D. Savur Clerk, Virar Branch	N.A
13	Late Shri Rajiv Bailoor Award For Best Sub-Staff	Mr. Ajinkya A. Nagarkatti Sub-staff, Vashi Branch	N.A
14	Shanta Mundkur Memorial Award For Branch with Best Audit Report and Lowest NPA	Santacruz Branch	N.A
15	Special Award for CASA	Sakinaka Branch	N.A
16	Chairman's Award For Best Officer in IT	Mr. Premjit Das, Asst. Manager jointly with Mr. Kirti Joshi, Officer	N.A
17	Vice Chairman's Award For Best Officer in IT	Mr. S. K. Subhanur Hossain Officer	N.A

Registered / Corporate Office: Personnel & HRM, Legal & Recovery, Mergers & Acquisitions, Operations, Centralized Credit Cell, CID, Technical Cell, Alternative Business Channel, Legal, Planning, Development & Marketing, Finance, Central Accounts, Audit & Inspection, Facilities, Depository Services, Taxation Cell, RTGS, 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 (Mumbai Division)	Maker Towers 'E', 1 st Floor, Cuffe Parade, Mumbai - 400 005	67444536/40	67444531/76	67444569/70	
International Banking Division (Bengaluru Division)	DGM's Office Bengaluru : 1, Central Bank Road, Chamrajpet, Bengaluru - 560 018	080-26604456	080-26674014	080-26604785	
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	26407369	26405073	26405066	
DGM'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		
AGM's Office Pune and Kolhapur Division	Nandita, Jungli Maharaj Road, Deccan Gymkhana, Pune - 411 004	020-25533810	020-25533910	020-25533810	
DM's Office Kolhapur Division	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	

Branch	Address	Telephone No.
Mumbai		
Anand Nagar, Dahisar (East)	Shop Nos. 8C, 13 - 15, Shivam CHS Ltd., Chhatrapati Shivaji Road No. 3, Anand Nagar, Dahisar (E), Mumbai - 400 068	28969001 / 28972002 Fax : 28963001
Badlapur	Ground & First Floor, Aai Building, Vyankatesh Park, Sanewadi, Kulgaon, Badlapur (W) - 421 503	0251 - 2676997, 2676996
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 - 400090	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 & 9-12, Govind Building, Salasar Brij Bhoomi, 150 Feet Road, Bhayandar (West) - 401 101	28193055 / 28193066 Fax : 28193077
Borivali (East)	Bal Vatsalya Bldg., Kasturba Cross Road No. 1, Borivali (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
Charkop	Shop No. 45-48 & 119-121, Kesar Residency, Charkop, Kandivali (W), Mumbai - 400 067	28682570 / 28682572
Cuffe Parade	1 st Floor, Maker Towers 'E', Cuffe Parade, Mumbai - 400 005	67444545 / 58 / 59 / 62 Fax : 67444575
Dadar	Laxmi Narayan Nivas (Kane Bldg.), Ranade Road, Dadar (West), Mumbai - 400028	2432 07 91 Telefax : 2432 07 95
Dahisar	Vidya Bhushan Shikshan Sanstha, Shivai Sankul, Shiv Vallabh Cross Road, Ashokvan, Dahisar (E), Mumbai - 400068	28965761 Telefax : 28966797
Dombivali (East)	Shop Nos. 4A - C, Gajanan Krupa, Sant Namdeo Path, Off Manpada Road, Dombivali (E) - 421 201	0251 - 2426578 / 2426579
Eksar Road	Shop No 1 to 4, Dev Krupa CHS 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
Ghatkopar (W)	Shop No.1-3, Ground Floor, Delite Palace CHS Ltd., Plot No. 71/7, M G Road, Ghatkopar (W), Mumbai - 400 086	25103366 / 25103377
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 - 421301	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
Khadakpada	Shop No.3/B, Ground Floor, Niraj Park, Near Wayle Nagar, Khadakpada, Kalyan (W) - 421 301, Thane Dist.	0251 - 2305544, 2305522

Branch	Address	Telephone No.
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
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 Ltd., Nehru Nagar, Kurla (E) Mumbai - 400 024	25275007 / 32252005 Telefax : 25277005
Lalbaug	Shop No. 9,10,11, Hilla Towers Coop. Hsg. Soc Ltd., Dr. S. S. Rao Road, Lalbaug, Mumbai - 400 012	24700800 Telefax : 24700801
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 (E), Mumbai - 400097	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 (W), Mumbai - 400 080	25605735 / 25603201 / 022-65280774 (Direct) Fax : 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 / 28640999 Fax : 28614000
Sakinaka	Shop No. 11, 12, 30, 31, Ground Floor, Sagar Tech Plaza - A Premises CHS Ltd., Village Mohili, Andheri - Kurla Road, Sakinaka, Mumbai - 400 072	2852 2508 / 2859 3310 Fax : 28520708
Sanpada	Shop No 1, Bhumi Raj Manor CHS Ltd., Plot No. 3, Sector 14, Sanpada (E), Navi Mumbai - 400 705	27811791 / 27811792 Fax : 27811793
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
Vakola	SVC Tower, Jawaharlal Nehru Road, Vakola, Santacruz (E), Mumbai - 400 055	66999 701 to 66999714 Fax : 66999 700
Vasai (West)	Gurukripa Building, Ground Floor, House No. 189(B), S. No. -8A/1, Village Navghar, Vasai (W), Dist.: Thane - 401 202	0250-2333012 0250-2333013
Vashi	Banking Complex - II, Commercial Cooperative Premises Society Ltd., Plot No. 9 & 10, Sector- 19A, Vashi, Navi Mumbai - 400 703	2784 7651 / 2784 7652 Fax : 2784 0682
Versova	7, Sarkar Corner, J. P. Road, Near Andheri Sports Complex, Andheri (W), Mumbai - 400 058	2677 0151 / 2677 2738 Fax : 2677 0847
Vile Parle	Geetanjali, Nehru Road, Vile Parle (E), Mumbai - 400 057	2612 4280 / 2613 3210 Fax : 2619 1507

Branch	Address	Telephone No.
Virar (West)	Bldg. No. 10, M. Baria Unique, Tirupati Nagar, Phase II, Unitech Westend Road, Virar (W) - 401 303	0250-2512696 / 2512697
Wadala (West)	Shop Nos. 1,2,3, & Block No.2, Vijay Niwas, Plot No.193, Station Road, Wadala (W), Mumbai - 400 031	24160412 Telefax : 24160408
Ahmednagar	Shop No.1 & Office / Store No. 2, Ground Floor, Marc House, Opp. Shri. Datta Mandir, Nagar - Manmad Road, Savedi, Ahmednagar - 414 002.	0241 - 2430422, 2430455
Aurangabad		
Aurangabad	Plot No. 1, Rajendra Bhavan, Next to LIC Bldg., Adalat Road, Aurangabad - 431 001	0240-232 4931 / 232 4929 Fax : 0240 - 232 4930
Nashik		
Ambad	Parshwanath CHS, Plot No.29, Sector S.S.A.1, N. H. Shrawan Sector, Near Symbiosis College, Ambad CIDCO, Nashik - 422 009	0253-661 1693 to 6611699 Fax : 0253-661 1692
Nashik	L/15, Utility Centre, Opp. Rajiv Gandhi Bhavan, N.M.C. Sharanpur Road, Nasik - 422 001	0253-2311618 / 2316908 Fax : 0253-2311619
Nashik Road	JDC Bytco English School, Nashik Road, Nashik - 422 101	0253-2461168 Fax : 0253-2452959
Panchavati	Mahatma Gandhi Vidya Mandir Hotel Management & Catering, Technology College, Mumbai- Agra Road, Panchavati, Nashik- 422003	0253-2510619, 2510620
Pune		
Aundh	Vidhate Tower, D.P. Road, Near DAV School, Aundh, Pune- 411 007.	020- 27299110 / 27299120 Fax : 020- 27299130
Bhosari	Plot No. 13, Sector - 1, Indrayani Nagar, Sneha Vishwa Palace, Near Haveli Hotel, Bhosari, Pune - 411 026.	020 - 27230221 / 27230222
Bibwewadi	635/1B, Ground Floor, New Gajra Society, Bibwewadi, Pune - 411 037	020-24410992 / 24410993 / 24410994
Chinchwad	Dream Corner, Plot No.23, Jadhav Corner, Vivek Vasahat, Keshav Nagar, Chinchwad, Pune - 411 033	020 - 27615454, 27615455
Deccan Gymkhana	Nandita, Jungli Maharaj Road, Deccan Gymkhana, Pune - 411 004	020-2553 2460 / 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 - 411038	020-25386889 Fax : 020-25398776
Pune Camp	H. No. 620, S. No. 390/391, Sachapir Street, Sharbhatwala Chowk, Near Union Bank of India - IFB, Camp, Pune - 411001	Telefax : 020- 26052659/26052828
Pimpri Chinchwad	Plot No. 63, Sector 27A, Village Akurdi, Pimpri-Chinchwad, Nigdi, Pune - 411 044	020-2765 9285 / 2765 9286 Fax : 020-27654676
Pune Satara Road	Shop No. 9-14, Chaphalkar Centre, Near Hotel Utsav, Pune - 411 037	020-2421 5075 / 2421 5076 Fax : 020 24215080
Sinhagad Road	S. No.35/2/1/1, Vadgaon Budruk, Manik Baug, Sinhgad Road, Tal -Haveli, Pune - 411 041	020-24355004, 24355005
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.	Telefax : 020-26633489 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, Main Road, Ichalkaranji, Taluka - Hatkanangale, Dist.: Kolhapur- 416115	0230-2424126 / 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 / 226624 Fax: 02164- 226626
Latur Branch	24/ 3 - 28, Ukka Marg, Chandranagar, Latur - 413 512	02382 - 250257 / 250258, 250259
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 0231-3209803 / 04 Fax : 0231-2524051
Nagpur		
Nagpur	Vrinda Kunj - 39, Ward No. 70, Mata Mandir Road, Dharampeth, Nagpur - 440 010	0712-2522195 Fax : 0712-2542195
Goa		
Panjim	Ground Floor, Primavera Bldg., Next to EDC House, Dr. Atmaram Borkar Road, Panjim, Goa - 403 001	0832- 2432552 Fax : 0832-2432553

Branch	Address	Telephone No.
Karnataka		
Bengaluru		
11 th Cross Malleshwaram	6 th Main, 11 th Cross, Sri Vidya Mandir Education Society, Bengaluru- 560 003	080-23316709
Banashankari	292, 7 th Block, 3 rd Stage, 4 th Phase, 100 Feet Road, Banashankari, Bengaluru - 560 085	080-26791859
Basaveshwaranagar	38 / F, V. Giriappa Complex, Opp. The Loot Mall, 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, Bangalore - 560 019	080-26603990
Hessarghatta Road	28/29, Triveni Memorial Educational Trust, Hessarghatta Main Road, Mallasandra, Bengaluru - 560 057	080-28393699
Indiranagar	853-B, 4 th Cross, 10 th Main, 2nd Stage, Indira Nagar, Bengaluru - 560038	080-25251853 Fax : 080- 25201457
Jayanagar	921 / 66, 28 th Main Road, 9 th Block, Bengaluru - 560 069	080-26542043
Koramangala	Plot No. 780, Ground Floor, 4 th Block, ESSZED Meridian, 80 Ft. Road, Koramangala, Bengaluru - 560 034	080-25503861 Fax : 080-25503862
Malleshwaram	49/1, 5 th Cross Road, Malleshwaram, Bengaluru - 560 003	080-23441629 / 23447875/080-23462784 Fax : 080-23340014
Mysore Road	342 / 18, Bytarayanapura, Mysore Road, Bengaluru - 560 026	080-26751668 Telefax : 080-26753482
Nagarabhavi	6, 80 Feet Road, Chandra Layout, Maruthi Nagar, Bengaluru - 560 072	Telefax : 080-23397210 080-23392930
Peenya	KSSIDC Multi Storey Bldg., 5 th Cross, Peenya Industrial Estate, Bengaluru - 560 058	080-28398363 / 28399355 Fax : 080-28399354
R. T. Nagar	18 / 3, (Old No. 19, 20), Near Ganga Nagar Bus Stand, R.T. Nagar Post, Bengaluru - 560 032	080-2363978
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, Behind BTS Garage, Vijaynagar, Bengaluru - 560 040	080-23218189, 23180825
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		
Belgaum	Shop No. S1 to S4, Aashraya Empire, Junction of Khanapur Road & Deshmukh Road (RPD Corner), Tilakwadi, Belgaum - 590 006	0831-2461449 Fax : 0831-2461448
Ganapathy High School Road	Ground Floor, Mohini Vilas Commercial Complex, Casaba Bazar Village, 13 th Market Yard of Mangalore City, Ganapathy High School Road, Hampankatta, Mangalore - 575 001	0824-2420139 Fax : 0824-2420382
Mangalore	G/7, Crystal Arc, Balmatta Road, Mangalore - 575 001	0824-2441263 Fax : 0824-2441586
New Delhi		
New Delhi	G/4, Guru Amardas Bhavan, 78, Nehru Place, New Delhi - 110 019	011-26411127 / 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 - 395002	0261-2363633 / 2363634 Fax : 0261-2363453
Vadodara	1 - 5 Shree Complex, Shrenik Park Cross Road, Productivity Road, Akota, Vadodara - 390 020	0265- 2351370, 2351271 Fax : 0265-2351371
Andhra Pradesh		
Hyderabad	172, Sai Temple Street, Dwarakapuri Colony, Punjagutta, Hyderabad - 500 082	040 - 23352057 / 23352059

Notice

(TO ALL MEMBERS OF THE BANK AS ON 31ST MARCH, 2006)

NOTICE is hereby given that the 14th Annual General Meeting of the Members will be held on Saturday, July 2, 2011 at 11.00 a.m. at SVC Tower, 1st Floor, J. Nehru Road, Vakola, Santa Cruz (E), Mumbai – 400 055 to discuss and consider the following items of business:

1. To read and confirm the Proceedings of the 13th AGM held on June 26, 2010.
2. To receive and adopt the Annual Report for the F.Y. 2010-11.
3. To receive, approve and adopt the Audited Income and Expenditure Account for the year ended March 31, 2011 and the Audited Balance Sheet as on March 31, 2011.
4. To appoint Auditors for the F.Y. 2011-2012.
5. To receive the Budget for the F.Y. 2011-2012.
6. Any other matter with the permission of the Chair.

Gurudas U. Gulwady
President

Ashwin S. Nadkarni
Hon. Secretary

Place: Mumbai

Dated: April 29, 2011

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 reimbursed Medical Expenses to 362 members (last year 410). The amounts disbursed are given in the attached Income and Expenditure Account Statement.

Your Association has earned an income of Rs. 15,50,285.00 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 half yearly basis instead of shorter intervals. This measure has been adopted firstly, to be commensurate with the income earned by your association on its corpus and secondly, to streamline the existing norms for eligibility and ensure that a maximum number of applicants are benefited.

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

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

The Board of Trustees met 5 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 Honorable Charity Commissioner, Statutory Auditors and other concerned authorities for their help and co-operation extended from time to time.

Gurudas U. Gulwady
President

Ashwin S. Nadkarni
Hon. Secretary

Place: Mumbai

Dated: April 29, 2011

Rao & Ashok
Chartered Accountants
Registration No.: 119932W
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 of the
**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 March 31, 2011 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 29, 2011

For **Rao & Ashok**
Chartered Accountants

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

**THE BOMBAY PUBLIC TRUSTS ACT, 1950
SCHEDULE - VIII
[Vide Rule 17 (1)]**

**The Shamrao Vithal Co-operative Bank Members Welfare Association.
Registration No. F - 21348 (Mum)
Balance Sheet as on 31st March, 2011**

(Amt. in ₹)

Previous year	LIABILITIES		Current year	Previous Year	ASSETS		Current Year
CORPUS FUND:				INVESTMENTS:			
				F.D. With The Shamrao			
Opening Balance		19,726,949		Vithal Co-op. Bank:			
19,726,949	Add: Addition	1,500,000	21,226,949	19,116,408	Opening Balance	20,316,630	
				1,200,222	Add: Addition	1,487,889	21,804,519
				20,316,630			
RESERVE FUND:				CURRENT ASSETS:			
Opening Balance		587,509			With Shamrao Vithal Co-op. Bank Ltd.		
587,509	Add: Current Year Surplus	154,341	741,850				
OUTSTANDING EXPENSES				20,858	On Savings Bank Accounts		187,310
11,030	Audit Fees	11,030					
12,000	Others	12,000	23,030				
20,337,488	TOTAL ₹		21,991,829	20,337,488	TOTAL ₹		21,991,829

Place: Mumbai
Dated: April 29, 2011

**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)

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

THE BOMBAY PUBLIC TRUSTS ACT, 1950

SCHEDULE - IX

[Vide Rule 17 (1)]

The Shamrao Vithal Co-operative Bank Members Welfare Association.

Registration No. F - 21348 (Mum)

Income & Expenditure Account for the year ended 31st March, 2011

(Amt. in ₹)

Previous year	EXPENDITURE	Current year	Previous Year	INCOME	Current Year
	To ESTABLISHMENT EXPENSES:			By INTEREST INCOME:	
24,000	Office Assistant Charges	24,000	1,792,133	Fixed Deposit	1,541,803
300	Conveyance and Travelling	100	483	Savings Bank Account	8,482
11,030	Audit Fees	11,030			1,550,285
1,940	Printing and Stationery	-			
24,000	Accounting Charges	24,000			
1,265	Meeting Expenses	-			
40	Bank charges	-	59,130	" Excess of Expenses over Income	
			360,965	(Transfer to Reserves)	-
2,683	" Contribution to Public Trust Administration Fund		-		
	" EXPENDITURE ON OBJECTS OF THE TRUST:				
53,000	Merit and Sports Awards	6,000			
2,035,323	Medical reimbursement	1,330,814	1,336,814		
-	" Excess of Income over Expenses (Transfer to Reserves)		154,341		
2,153,581	TOTAL ₹	1,550,285	2,153,581	TOTAL ₹	1,550,285

Place: Mumbai
Dated: April 29, 2011

**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)

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

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

105th 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 105th Annual General Meeting of the Bank at the **Rama Watumull Auditorium, K. C. College, Dinshaw Wachha Road, Churchgate, Mumbai - 400 020** on **Saturday, June 25, 2011 at 1.00 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.

*Each SVCian is filled
with a sense of mission
accomplished.*



CEO'S MESSAGE

Effective strategy formulation and elaborate planning alone cannot brew business excellence. The main ingredient is execution of strategy and planning. As any corporate guru will concur, making an idea work is an even bigger challenge than getting an idea.

Ideas, after all, remain mere dreams as long as they stay confined to paper. In business, theory alone adds up to nothing. But attach wheels to it – through implementation – and the business will literally go places.

That is exactly how it has all unfolded at SVC Bank. Unprecedented growth that began with ideas, took shape through strategy and planning, but really moved forward with focussed implementation.

Every ingredient of our progress – idea, strategy, planning and execution – was intimately linked through a series of processes. Nothing was attempted in a vacuum. Each module of the process was interdependent on the preceding and subsequent modules for its success. The success of the whole was a natural outcome of the success of the parts.

The time and energy spent on developing and perfecting processes is now yielding amazing results.

It is, therefore, not providence but sheer acumen and effort that enabled us to achieve the milestone of 10-100-10000 viz. ₹10,000 crore business turnover and a network of 100 branches by December 2010.

Mission Accomplished by SVCians.

Shrinivas D. Joshi
Chief Executive Officer



7 states | 105 branches
10,000+
crore business

If undelivered, please return to:



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

Map not to scale, only for representation purpose.