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BOARD OF DIRECTORS

| | | |
|--------------------------------|---|--|
| CHAIRMAN | : | Shri Sadanand A. Kotian , B.Com, LLB, DBM |
| VICE CHAIRMAN | : | Shri Suresh R. Kanchan |
| DIRECTORS | : | Shri Gopal S. Puthran Shri Dharmapala P. , M Sc (Stats), CAIIB. Shri Damodar D. Karkera , MA (Economics) Shri Purushottam S. Shriyan , B.com Shri Janardhan T. Mulki , BA Eco, LLB (FNMIS) Shri Jaysheel B. Thingalaya , Diploma in Printing Technology Environmentalist Shri Bhaskar N. Kanchan , B.Com, LLB, DBM Shri Krishnakumar L. Bangera , A.I.H.S., DCP Shri Jagdish J. Kanchan , MBA (Export & Logistic Management) Shri Mukesh K. Bangera , Diploma in Aviation. |
| WOMEN DIRECTORS | : | Smt. Sheela I. Amin , B.Com, CAIIB-I, G.D.C.A. Ms. Sonam A. Suvarna , B.E (IT), MBA (Marketing). |
| OBC DIRECTOR | : | Shri Vasudev J. Tandel |
| SP. BACKWARD DIRECTOR | : | Shri Ganesh M. Tandel |
| SC/ST DIRECTOR | : | Shri Arun H. Gaikwad |
| PROFESSIONAL DIRECTORS | : | Shri Madhav C. Kanchan , B.Com, Hons. FCA. Shri Vasant R. Kunder , M.Com, CAIIB. |
| CHIEF EXECUTIVE OFFICER | : | Shri Manjappa C. Shetty , M.Com. |
| FUNCTIONAL DIRECTOR | : | Shri Yaduveer Puthran , B.Com, JAIIB, G.D.C.A. |
| STATUTORY AUDITOR | : | M/s. R.S.V.A. & Co. Chartered Accountants |
| CONCURRENT AUDITORS | : | M/s. K.B. Jorapur & Co. Chartered Accountants M/s. Yashwant & Co. Chartered Accountants M/s. Harish D. Shetty & Co. Chartered Accountants |
| BANKERS | : | Reserve Bank Of India, State Bank Of India, Axis Bank Ltd., Bank Of India, The Maharashtra State Co-op. Bank Ltd., The Mumbai Dist. Cen. Co-op. Bank Ltd., The Federal Bank Ltd., IDBI Bank Ltd. |



EXECUTIVES & BRANCH MANAGERS

EXECUTIVES

| | |
|---|---------------------------------|
| Shri Manjayya Shetty , M.Com | Chief Executive Officer |
| Shri Jayant Shah , B.Com., FCA | A.G.M. - Accounts |
| Shri Rohit Desai , M.com, LLB, CAIIB, Inter (CS) | A.G.M. |
| Shri Kishore Amin , B.Sc., CAIIB, GDC&A | Chief Manager |
| Smt Shilpa Pednekar , B.Sc. (Stats), DISM, PGDMS, MBA (HR) | Sr. Manager - HRD & Admin. |
| Shri Giridhar Suvarna , B.A., LLB., CAIIB, GDC&A. | Sr. Manager - Internal Audit |
| Shri Jagdish Kotian , B.Com., LLB., CAIIB, GDC&A, ABDA | Sr. Manager – Recovery |
| Shri Mohan Kotian , B.Com., LLB.(Gen.), CAIIB, GDC&A. | Sr. Manager - Credit Monitoring |
| Shri Narayan Mendon , M.Com., LLB., CAIIB, GDC&A | Sr. Manager - Loans & Advances |
| Shri Shrikant Shintre , M.Com., CAIIB., Inter ICWAI | Advisor - Loans & Advances |
| Shri Bipin Parikh , B.Sc. (Hons.), CAIIB (I) | Manager - Loans & Advances |
| Shri Mohd.Khalid Hussain , B.E. (Com.Sc.Engr), MCSE, CCNA. | Manager - IT |
| Shri Dilip Damle , BSC, MCS (Computer Science) | Manager - IT (Software) |

BRANCH MANAGERS :

| | |
|--|-----------------------|
| Shri Keshav Puthran , B.Com., CAIIB(I), GDC& A (Asst. Manager) | Fort Branch |
| Shri Udaykumar Kunder , M.Com., CAIIB, GDC&A. (Sr. Manager) | Andheri (West) Branch |
| Shri Harish Shriyan , M.Com., CAIIB, GDC&A. (Sr. Manager) | Goregaon Branch |
| Shri Zakir Hussein Inamdar , B.Com (Manager) | Kurla Branch |
| Shri Suresh Amin , B.Com., CAIIB, GDC&A. (Sr. Manager) | Borivali Branch |
| Shri Madhusudan Iddya , B.Com., CAIIB., GDC&A. (Asst. Manager) | Ghatkopar Branch |
| Smt Jayakshi Mendon , M.Com, CAIIB., GDC&A. (Asst. Manager) | Andheri (East) Branch |
| Shri Gopalkumar Karkera , M.Com., LLB, CAIIB (I), GDC&A. (Asst. Manager) | Saki Naka Branch |
| Shri Ramesh Salian , B.Com., GDC&A (Asst. Manager) | Kandivali Branch |
| Shri Dheeraj Puthran , B.Com, GDC&A (Asst. Manager) | Vikhroli Branch |
| Shri Tilak Sankarankutty , B.Com., CAIIB(I), LLB (Manager) | Dombivali Branch |



From the Chairman's Desk

Dear Members,

It gives me immense pleasure to present before you the highlights of the Bank's performance during the financial year 2015-16. The Bank has made all-round progress in most of the vital financial parameters. The Deposit of the Bank has increased from ₹ 691.39 crore in the beginning of the year to ₹ 718.13 crore at the end of the financial year 2015-16, registering an increase of ₹ 26.74 crore and a growth of 3.87% over the previous year.

Due to judicious deployment of funds and despite of slow credit off take, the Advances increased from 339.03 crore to ₹ 360.99 crore, an increase of ₹ 21.96 crore and a growth of 6.48% over the previous year. Due to the low Credit / Deposit ratio, a significant portion of surplus funds were parked in investments, consisting of money market instruments bearing comparatively lesser yield. Also the treasury operations during the year also remained subdued as compared to the previous year. This has impacted our treasury income and consequently our overall Net profit declined from ₹ 3.54 crore as of last year to ₹ 2.60 crore at the end of the financial year 2015-16.

During the financial year 2015-16, we made an all out efforts to curb additional NPA's and recover old sticky loans. I must acknowledge that due to concerted efforts of all concerned, we were able to make substantial recoveries. Consequently the Gross NPA as on 31st March, 2016 stands at ₹ 33.26 crore as against 42.90 crore last year. In terms of percentage, the gross NPA stands at 9.21% as against 12.65% and Net NPA stands reduced to 5.6% against 8.21% last year. It will be our endeavor to bring down the gross NPA below 7% and net NPA below 3% during the current financial year.

There is a lot of transformation taking place in the Banking sector. Technology is playing a dominant role driving down costs, building efficiency and working as an enabler to make available the best possible services to our customer. Your Bank has kept pace with the fast growing changes and has been quick to put in place value added services like ATMs, RTGS/NEFT facility and SMS Alerts.

The bank has launched many products exclusively catering to specific customer segment. Kiddoz Recurring Deposit for children, Sakhi Accounts for women, Vidya Account for the Student community, Golden Age Accounts for Sr. Citizens, Society plus for Co-operative Societies, Unnathi account for the underprivileged where some of the deposit related products. Likewise Medico to provide financial assistance to Medical Practitioners and Advance against Rent Receivables to help customers raise funds against future rent of their properties.

Ancillary services like, facilitating purchase / sale of foreign exchange and payment of utility bills has helped us to cross sell our other products and services. The RUPAY Debit cum ATM card which is domestic card like Visa and Master has been offered to more than 9000 customers who are reaping the benefits of RUPAY Card. This card which gives access to all our customers to more than one lac RUPAY enabled ATMs across the country, will soon be converted into a chip based card with more security features which will be accepted at select outlets for purchase of merchandise. Also on the anvil are



products like E-commerce transaction which will enable the card holder to make online purchases and Mobile Banking (view mode) where the card holder will be able to view his transactions on his mobile.

Ever since the present Board has assumed charge of affairs of the Bank, it has been our endeavour to provide clean and efficient governance with lot of transparency. Steps have been taken to curtail unproductive expenditure and awarding of contracts are done after putting it through a process of negotiation which has helped to reduce the cost drastically. Setting up a full fledged Marketing Department to augment business and promote the products and the services as well as the Credit Monitoring Cell to oversee to post sanction follow up are some of the initiatives taken by the present Board. The present board also believes in empowering the managers with delegated authority backed by responsibility and accountability.

Our top priority now is to set the house in order and ensure that the Bank achieves all the major financial parameters stipulated by RBI for qualifying as a Financially Sound and Well Managed Bank (FS & WM) which would entitle us for further Branch expansion.

As a long term vision we have plans to reach a business mix of ₹ 5000 crore in the next couple of years and be in the league of the top 25 Co-operative Banks in the Country. We intend to become a Multi-State Bank and go beyond Maharashtra to start banking operations in our home State of Karnataka. All these dreams and aspirations can only take shape if all our well-wishers and members come forward with a sole motto of seeing the growth and welfare of the Bank.

I would like to take this opportunity to thank all members of our staff for contributing whole heartedly to the Bank's progress. I would also like to extend my gratitude to our valued stakeholders for their continued patronage. We look forward to your continued faith and support to help us in scaling greater heights, and become one of the leading Co-operative Banks in Maharashtra.

Thanking you,

With Warm Regards,
Sadanand A. Kotian
Chairman



VISION & CORE VALUES OF THE BANK

BANK HAS ADOPTED THE FOLLOWING VISION
STATEMENT AND CORE VALUES.

VISION STATEMENT

“A GROWING BANK RUN BY TRUSTWORTHY
PROFESSIONALS DRIVING CUSTOMER
RELATIONSHIP”

CORE VALUES OF THE BANK

- ❖ RELATIONSHIP BUILDING
- ❖ RESPONSIVENESS
- ❖ TRUST



THE MOGAVEERA CO-OPERATIVE BANK LTD.

Registered & Administrative Office:
203, Venkatesh Chambers, G.T. Marg, (Prescot Road), Fort, Mumbai – 400 001.

NOTICE

Notice is hereby given that Seventy First Annual General Meeting of the Members of The Mogaveera Co-operative Bank Ltd. will be held on Saturday, the 20th August, 2016, at 3.30 p.m. at the MVM's Smt. Shalini G. Shankar convention center on the 1st floor, M.V.M. Educational Campus Road, Andheri (W), Mumbai – 400 058 to transact the following business.

1. To read and confirm the minutes of the 70th Annual General Meeting held on 19th September, 2015.
2. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2016 and Profit & Loss Account for the year ended 31st March, 2016 together with the Reports of the Board of Directors and the Statutory Auditors thereon.
3. To approve the appropriation of net profit & declare dividend as recommended by the Board of Directors for the year ended 31st March, 2016.
4. To appoint Statutory Auditors of the Bank for the year 2016-17 and to authorize the Board of Directors to fix their remuneration.
5. To approve the write off of old Bad & Doubtful Debts as certified by Statutory Auditors, without any prejudice to the rights of the Bank, to continue with the proceedings to recover the amounts from the parties concerned.
6. To ratify the appointment of Auditors for the year 2016-17 for conducting Concurrent / other audits.
7. To approve the amendment to the Bye-Laws as proposed by the Board of Directors. (For text of amendment, please refer to Annexure – A).
8. To condone the absence of the members, who are unable to attend the 71st Annual General Meeting.
9. Any other business with the permission of the Chair.

By Order of the Board of Directors,
Sd/-

M. C. Shetty
Chief Executive Officer

Place : Mumbai

Dated : 15th July, 2016.

Notes

1. If there is no quorum at the appointed time, the Meeting shall stand adjourned to 4.00 p.m. on the same day, at the same venue and the agenda of the Meeting shall be transacted whether there is a quorum or not in terms of Bye-law No. 35(iii).
2. The Members desiring to ask questions about the statement of accounts are requested to furnish the same in writing to the Chief Executive Officer, at the Registered Office, at least three (3) days before the Annual General Meeting to enable us to furnish the replies.
3. Members are requested to bring their copy of the Annual Report along with them to the meeting.



THE MOGAVEERA CO-OPERATIVE BANK LTD.

Registered & Administrative Office

203, Venkatesh Chambers, G. T. Marg (Prescot Road), Fort, Mumbai-400 001.

REPORT OF THE BOARD OF DIRECTORS' TO THE SHARE HOLDERS

Dear Members

PRESENTATION OF THE ANNUAL REPORT

The Board of Directors of your Bank have pleasure in presenting to you the 71st Annual Report on the business and operational results of your Bank together with Audited Balance Sheet and Profit & Loss Account for the year ended 31st March 2016.

Economic Scenario

Global economy continued to remain fragile during the past year with the second largest economy China witnessing a huge slowdown. Even crude oil prices continued to slide sharply on over supply issues and this has further weighed down the global recovery. The Indian economy has been on a relatively sound footing, however problems such as weak investment climate and tepid earnings growth continue to plague the economy. The banking sector, being the barometer of economy is reflective of the weak macro economic variables. The Indian Banking system continued to battle falling asset quality issues and needs to maintain adequacy in the light of piling bad loans.

This year end has been bad for banking sector. Concerned over the slow growth and increasing pile of non-performing assets. Second factor is bank's increased exposure in troubled sector like Steel, Infra, Power and Textiles. Further crude which is trading at a eleven year low is putting pressure on the Oil & Gas sector.

Indian banking industry is expected to witness the roll out of innovative banking models like payments and small finance banks. 11 payment banks are expected to be launched in 2016 and 2017. Separately about 10 small finance banks are expected to be launched. RBI's new measures may go long way in helping the restructuring of the domestic banking industry.

**Financial Highlights – 2015-16**

The deposit of the bank increased marginally from Rs. 69139.10 lacs to ₹ 71813.12 lacs, an increase of Rs. 2674.02 lacs, and a growth of 3.87% over previous year. Bank's low cost (CASA) deposit stood at 27.03%.

The salient financial features of the Bank for the year ended 31st March 2016 is summarized as under:

(₹ in Lacs)

| Sr. No. | Particular | 31/03/2015 | 31/03/2016 | Growth (%) |
|---------|-----------------|------------|------------|------------|
| 1 | Share Capital | 1607.91 | 1651.11 | 2.69 |
| 2 | Total Reserves | 4209.26 | 4056.45 | -3.63 |
| 3 | Total Deposits | 69139.10 | 71813.12 | 3.87 |
| 4 | Total Advances | 33902.63 | 36098.83 | 6.48 |
| 5 | Working Capital | 76342.18 | 78905.16 | 3.28 |
| 6 | Investments | 37220.66 | 36094.68 | -3.12 |
| 7 | Net Profit | 354.64 | 201.67 | -43.13 |

Deposits

Growth and composition of deposits for the last 3 years are given below:

(₹ in Lacs)

| Sr. No. | Type of Deposits | 2013-14 | % | 2014-15 | % | 2015-16 | % |
|---------|-----------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| 1 | Current | 3253.33 | 5.05 | 2835.66 | 4.10 | 2819.50 | 3.93 |
| 2 | Savings | 14998.30 | 23.28 | 15903.07 | 23.00 | 16591.60 | 23.10 |
| 3 | Term & Other Deposits | 46175.77 | 71.67 | 50400.36 | 72.90 | 52401.99 | 72.97 |
| | Total | 64427.40 | 100.00 | 69139.09 | 100.00 | 71813.12 | 100.00 |

Advances

During the year the advances increased from ₹ 33902.63 lacs to ₹ 36098.83 lacs an increase of ₹ 2196.20 lacs and a growth of 6.48% over the previous year.

The purpose wise classification of loans and advances outstanding as on 31/03/2016 are as under:



(₹ in Lacs)

| Sr. No. | Purpose | Balance as on 31/03/2016 |
|---------|----------------------------------|--------------------------|
| 1 | Cottage & Small Scale Industries | 8148.92 |
| 2 | Professional & Self Employed | 441.66 |
| 3 | Road & Water Transport Operators | 283.16 |
| 4 | Retail Traders | 948.34 |
| 5 | Wholesale Traders | 481.19 |
| 6 | Education | 225.42 |
| 7 | Ceremonial | 142.90 |
| 8 | Housing | - |
| | a) Acquisition of House Property | 5775.32 |
| | b) Repairs to House Property | 1238.26 |
| 9 | Medical | - |
| 10 | Others | 18413.66 |
| | Total | 36098.83 |

Share Capital & Membership

During the year your Bank has admitted 726 new members. After deletion of 616 members who have ceased to be members on account of death, resignation and transfer of shares, the total membership stood at 46351 at the end of the current year as against 46241 in the previous year. Nominal membership stood at 3141 as against 3085 members last year.

Reserve and Other Funds

Your Bank's Reserves and other funds as on 31/03/2016 vis-à-vis 31/03/2015 are as under:

(₹ in Lacs)

| | | 31/03/2015 | 31/03/2016 |
|----|---|------------|------------|
| 1 | Statutory Reserve Fund | 848.47 | 974.63 |
| 2 | Building Fund | 695.40 | 735.40 |
| 3 | Dividend Equalisation Fund | 47.40 | 47.40 |
| 4 | Bad & Doubtful Debt Reserve | 1614.86 | 1367.86 |
| 5 | Investment Fluctuation Fund | 158.56 | 233.56 |
| 6 | Development Fund | 25.80 | 25.80 |
| 7 | Staff Welfare Fund | 1.67 | 1.67 |
| 8 | Contingency Provision Against Standard Assets | 162.88 | 162.88 |
| 9 | Revaluation Reserve | 489.60 | 440.64 |
| 10 | Investment Depn. Reserve | 134.00 | 0.00 |
| 11 | Overdue Interest Reserve | 1581.06 | 1638.59 |

Proposed Appropriation of Profit

Your Board of Directors recommended the appropriation of profit of Rs. 3,36,71,790.00 as under.



| | | |
|---|---|----------------------|
| 1 | Statutory Reserve Fund 25% | Rs. 50,41,636.00/- |
| 2 | Building Fund | Rs. 50,00,000.00/- |
| 3 | Dividend @ 8% (Subject to RBI approval) | Rs. 1,20,00,000.00/- |
| 4 | Investment Fluctuation Reserve | Rs. 75,00,000.00/- |
| 5 | Contingency Reserve Fund | Rs. 36,00,000.00/- |
| 6 | To be carried over to next year | Rs. 5,30,154.00/- |
| | TOTAL | Rs. 3,36,71,790.00/- |

Capital Adequacy

Your Bank has always given importance to the Capital to Risk Assets Ratio which as per Reserve Bank of India guidelines is a vital financial parameter to assess the financial strength of a Bank. The Capital to Risk Asset Ratio (CRAR) of the Bank stood at a healthy 13.76% which is well above the stipulated / minimum level of 9%.

Deposit Insurance Cover

Deposit upto Rupees One Lac in respect of each depositor is fully protected by the Deposit Insurance and Credit Guarantee Corporation of India (DI&CGC).

Your Bank has been regular and prompt in payment of insurance premium to the DI&CGC. The Board of Directors confirm that the advance premium has been paid upto 30/09/2016.

Loan to Staff

Your Bank has been sanctioning Housing Loans to staff at concessional rate of interest ranging from 5% to 6 ½ % p.a. as the case may be as per the Memorandum of Settlement subject to overall ceiling of 2% NDTL of the Bank. In addition to Housing Loan, your Bank has also been sanctioning Surety Loan to Staff at a concessional rate of 6% p.a. Additionally Bank has also introduced Staff Overdraft (SOD) facility to the staff members carrying interest @ 10.5% p.a. The total outstanding in all the staff loans together aggregates to Rs.687.25 Lacs as on 31/03/2016.

Staff Relations

The Board of Directors would like to place on record their sincere appreciation to the efforts put in by the staff at all levels in rendering good customer service and achieving the present level of progress and growth of the Bank. The relationship between the Management and Employees continues to be cordial.

Staff Training

The Bank deputed management and staff to various training programs conducted by well established institutions like Reserve Bank of India - College of Agricultural Banking, VAMNICOM, NAFCUB etc. The Bank deputed Chief Managers / Sr. Managers / Branch Managers / Officers and other staff to various training programs conducted by these institutes to hone their skills and keep them abreast with the extant / guidelines issued by the regulators. Bank is also conducting in-house training programs for all staff periodically. During the year, Bank also conducted training program for clerks, Jr. Officers and officers at the Shikar Training and Research Institute, Navi Mumbai.

NPA Management

Your bank is according top priority to the issue of NPA Management and has been persistence in its efforts to restrict the NPA to least possible levels. During the year we have been able to bring down the Gross NPA substantially from Rs. 42.90 crore to Rs. 33.26 crore. Consequently the Gross NPA stood at 9.21% @ against 12.65% the previous year. The Net NPA was declined from 8.21% to 5.74%.



Cash & Bank Balance

The Bank maintains requisite cash balance with Reserve Bank of India and sufficient liquid assets were also maintained as per Section 18 and 24 of the Banking Regulation Act, 1949 as applicable to Co-operative Societies.

Treasury Department - Investment Portfolio

Your Bank has an investment of ₹ 360.95 crores as on 31/03/2016, out of which an amount of ₹ 259.44 crores has been invested in Government and other approved securities. The Bank's total investments in Government and other approved securities as on 31/03/2016 works out to 36.57% of the Net Demand and Time Liability (NDTL) of the Bank as against minimum 21.50% stipulated by the Reserve Bank of India.

The investment of funds has been made judiciously, taking adequate care to avoid any adverse impact of the fluctuating market conditions. Your Bank has earned substantial income by carefully deploying its surplus funds in Fixed Deposits with Private, Commercial and Scheduled Co-operative Banks.

Investment made by your Bank in securities, eligible for SLR are held in constituent SGL Account with the Federal Bank Limited and Non SLR Investments in Demat Account with Stock Holding Corporation of India Ltd.

Investments made in Government Securities are strictly as per Reserve Bank of India guidelines and adequate SLR has been maintained by the Bank throughout the year. Bank has earned income of Rs. 1.53 crores from trading in Government Securities during the year.

Insurance Business

Your Bank has tied-up with Bajaj Allianz General Insurance Company for General Insurance Business on referral basis. For Life Insurance solutions Bank has tied up as Corporate Agent of Kotak Mahindra Old Mutual Life Insurance Company. This has not only helped generate income to your Bank but also helped our customers / shareholders to easily avail General as well as Life Insurance facilities through our Branches.

The Board of Directors seek continued co-operation from the members to strengthen the insurance business with a view to broaden customer base and to augment commission income of the Bank.

Co-option of Professional Directors of the Bank

As per clause 39 (II) of the Bye Laws of the Bank, there is provision for the Bank to Co-opt two directors in addition to the 17 Elected Directors. The Co-opted Directors should be from active members of the Bank with suitable banking experience from Senior or Middle Management of any Bank for the minimum period of 10 years or having relevant professional qualifications. The Bank in its Board Meeting held on 14th August, 2015, co-opted Mr. Madhav C. Kanchan and Mr. Vasant Kunder as Professional Directors of the Bank. Mr. Madhav C. Kanchan, B.com. Hons, FCA, is a practicing Chartered Accountant, having worked for National Textile Mills for 25 yrs. and retired as General Manager Finance. Mr. Vasant Kunder M.com, CAIIB is an Ex. Banker and has worked in various positions at the middle management level at Bank of India and retired as Chief Manager.

Co-option of Functional Director

As per clause 39(11) of Bye Laws, Bank may nominate a Functional Director as per provision of Section 73 AAA of the MCS Act, 1960. The Board in its meeting held on 11th September, 2015 nominated Mr. Yaduveer Puthran, Hon. Secretary of the Bank's Employees Union as the Functional Director.

Foundation Day

Your Bank celebrated Foundation Day on 18th March 2016 at all the Branches & Administrative Office to commemorate the establishment of our Bank on the day in the year 1946. Directors visited branches and met the customers and enquired about the service rendered and if they had any suggestions for



the improvement of the Bank. The notable feature of the year's celebration was the taking of oath by the staff. They pledged their allegiance towards the bank and vowed to do their best for the growth and development of the Bank.

Automated Teller Machine (ATM Facility) – RuPay Cards

The Board of Directors are pleased to inform the members that Bank has already opened ATMs at Andheri (W), Kurla, Goregaon, Ghatkopar (E) & Sakinaka branches. In order to give the ATM facility to all its customers, Bank has tied up with ICICI Bank to introduce RuPay Debit cum ATM Card which is linked to the National Financial Switch managed by the National Payment Corporation of India. RuPay Card is a domestic card like Visa or Master Card and gives our customers access to more than One Lac ATMs across the country.

Core Banking Solutions (CBS)

Your Bank has successfully implemented Core Banking Solutions. All its Branches are inter connected with each other enabling customers to avail Banking facility at any of the Branches. Your Bank is in consultations with the software vendor for providing value added services like internet banking and mobile banking.

Customers are already enjoying the services of SMS alerts enabling them to know their transactions taking place in their accounts through their mobiles.

All the members are requested to avail the additional facilities available in the CBS programme and register their mobile numbers with the respective branches immediately.

Audit and Inspection

The Books of the Bank were audited by the Statutory Auditors M/s. RSVA & Co, Chartered Accountants appointed by the Bank from the panel approved by Commissioner for Co- operation and Registrar, Co-operative Societies, Maharashtra State, Pune.

Besides the Statutory Audit, the Bank has also appointed Concurrent Auditors namely:

1. M/s. Yashwant & Co. – Chartered Accountants
2. M/s. K. B. Jorapur & Co. – Chartered Accountants
3. M/s. Harish D. Shetty & Co – Chartered Accountants

Your Bank has also been conducting System Audit and Investment Audit as required by Reserve Bank of India.

Internal Audit Department

In order to further strengthen Internal Control System the Bank had also set up a full fledged Internal Audit Department.

Audit Classification

The Bank has been awarded Audit Class “A” for the year 2015-16.

Various Ancillary Services to Customers

1) Demand Draft Facility

We are happy to inform the members that Axis Bank is offering us Demand Draft drawing facility. We wish to state that large number of our customers are availing this service to remit their funds to places all over the country.

2) RTGS / NEFT Facilities are available for our customers and members

Bank has tied up with IDBI Bank Ltd. and is offering RTGS/NEFT facilities to all the customers. We have been allotted our own unique IFSC code (IBKL0452MCB).



3) Foreign Exchange facility / Utility Bills Payment Services.

We have also introduced ancillary services like, facilitating purchase/sale of foreign exchange and payment of utility bills for our customers.

4) Safe Deposit Lockers

We are offering Safe Deposit Locker Facility at our following Branches:

- | | | |
|-------------------|---------------------|--------------|
| i) Andheri (W) | v) Andheri (E) | ix) Sakinaka |
| ii) Goregaon (W) | vi) Kandivali (W) | |
| iii) Borivali (W) | vii) Vikhroli (W) | |
| iv) Ghatkopar (E) | viii) Dombivili (E) | |

We request all our members to avail the Safe Deposit Locker Facilities at the aforesaid Branches.

Acknowledgement

The Board of Directors take this opportunity to express their gratitude to all the members, depositors, borrowers and well wishers for their whole hearted patronage.

The Board records its appreciation for all the co-operation extended by the officers of the:

- ❖ Reserve Bank of India especially the Urban Bank Department and Public Accounts Department
- ❖ Government of Maharashtra
- ❖ The Commissioner for Co-operation and Registrar of Co-operative Societies, Maharashtra State, Pune
- ❖ Divisional Joint Registrar
- ❖ District Deputy Registrar
- ❖ Deputy Registrar Co-operative Societies, Mumbai (I) City.

The Board is also thankful to

- ❖ The Mogaveera Vyavasthapaka Mandali – Sponsors of the Bank
- ❖ Brihan Mumbai Bankers Clearing House / National Clearing Cell / SBI Cheque Processing Centre
- ❖ The Statutory Auditors M/s. R.S.V.A. & Co. Chartered Accountants.
- ❖ The Concurrent Auditors M/s. Harish. D. Shetty & Co. Chartered Accountants, M/s. Yashwant & Co. – Chartered Accountants, M/s. K. B. Jorapur & Co. – Chartered Accountants.
- ❖ The Chairman, The Chief Executive Officer and other members of the Brihan Mumbai Nagari Sahakari Banks' Association, The Maharashtra Urban Co-operative Banks' Federation Ltd.
- ❖ The National Federation of Urban co-op. Banks and Credit Societies Ltd., (NAFCUB) – New Delhi.
- ❖ The Maharashtra State Co-operative Bank Ltd., Urban Banks Dept., Vashi
The Mumbai District Central Co-op. Bank Ltd., Urban Banks' Dept., Fort, Mumbai 400 001.
- ❖ V Soft Technologies for providing CTS facility.
- ❖ The Board conveys its sincere thanks to Our Bankers:
Reserve Bank of India
State Bank of India
The Maharashtra State Co-op. Bank Ltd.
The Mumbai District Central Co-op. Bank Ltd.
Axis Bank Ltd.
IDBI Bank Ltd.
The Federal Bank Ltd.
Bank of India



The Saraswat Co-op. Bank Ltd.
The Shamrao Vithal Co-op. Bank Ltd.
The Cosmos Co-op. Bank Ltd.
ICICI Bank Ltd.
The Bharat Co-op. Bank Ltd.
The Abhyudaya Co-op. Bank Ltd.
The Karad Urban Co-op. Bank Ltd.
Punjab and Maharashtra Co-op. Bank.

❖ The Board conveys its sincere thanks to:

Bank's Legal Advisors Solicitors & Advocates

M /s. Lata Desai & Pallavi Divakar

M/s. Annie Fernandes & Associates

M/s. Mahesh Menon & Co.

M/s. Legaleye Associates

M/s. Unisan & Co.

M/s. Sc Legal.

C. S. Karkera, K. B. Adhyantaya, Yogendra M. Kanchan, Chandra Naik, M. I Para, Harish Pawar, Ms. Latika Hegde, Ms. Megha Mahajan, Adv. O.A.Das &Co. and Adv. K.C.Sanil.

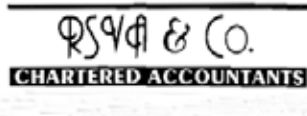
For and on behalf of the Board of Directors

Sd/-

Sadanand A. Kotian
Chairman

Place: Mumbai

Date:



Independent Bank Auditor's Report

To,
The Members,
The Mogaveera Co operative Bank Ltd.,
Mumbai.

Report on Financial Statements

1. We have audited the accompanying Financial Statements of The Mogaveera Co-operative Bank Ltd., Mumbai which comprise the Balance Sheet as at 31st March 2015, Profit and Loss Account and the Cash Flow Statement for the year then ended, and a summary of significant Accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

2. Management of the Bank is responsible for the preparation of these Financial Statements that give true and fair view of the financial position and financial performance of the Bank in accordance with the Banking Regulation Act, 1949, Banking Laws (Applicable to Co-operative Societies) Act 1965 and MCS Act 1960 and MCS Rules 1961 and the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The Procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion.



Opinion:

6. In our opinion, and to the best of our information and according to the explanation given to us, read with the Notes to the accounts, the financial statements give the information required by the Maharashtra Co-operative Societies Act, 1960 and rules made thereunder and the Banking Regulation Act, 1949(as applicable to Co-operative societies) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheet, of the state of affairs of the Bank as at March 31, 2015; and
 - (b) in the case of Profit and Loss Account, of the Profit for the year ended on that date;
 - (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

7. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 31 of the Banking Regulation Act, 1949 (as applicable to Co operative societies);
8. Subject to the limitations of the audit as indicated in Paragraphs 3 to 5 above and subject to the Notes to the accounts, we report that
- a. 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 and have found them to be satisfactory.
 - b. The transactions of the bank which have come to our notice have been within the powers of the Bank.
 - c. The returns received from the branch offices of the bank have been found adequate for the purpose of the Audit.
9. We further report that:
- a. the Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account and returns;
 - b. in our opinion, proper books of account as required by The Maharashtra State Co-operative Societies Act ,1960 , MCS Rules ,1961 and as required by the Byelaws have been kept by the bank so far as appears from our examination of those books;
 - c. Considering the overall performance of the Bank in various areas like deposit mobilization, advances, recovery of overdues, management, profitability, deployment and management of funds, compliance of various statutory obligations we award 'A' class to the Bank for the year 2014-15.

For R S V A & CO.
CHARTERED ACCOUNTANTS
FRN : 110504W

Sd/-
JAGADISH B. SHETTY
Partner
M. No. 048042

Mumbai, 14th August, 2015

**BALANCE SHEET**

| 31.03.2015 | CAPITAL & LIABILITIES | Rupees | Rupees |
|----------------------|--|----------------------|--------------------|
| | SHARE CAPITAL | | |
| | Authorised Capital | | |
| 250,000,000 | 25,00,000 Shares of Rs. 100/- each | 250,000,000 | - |
| | Subscribed & Paid-up Capital | | |
| | 1899459 Shares of Rs. 10/- each | | |
| | 1461168 Shares of Rs. 100/- each | | |
| 160,791,180 | Individuals & others | 165,111,390 | |
| 0 | Co-operative Institution | 0 | 165,111,390 |
| | RESERVE FUND & OTHER RESERVES | | |
| 84,847,853 | Statutory Reserve | 97,463,317 | |
| 69,540,000 | Building Fund | 73,540,000 | |
| 4,739,772 | Dividend Equalisation Fund | 4,739,772 | |
| 3,061,000 | Contingency Reserve Fund | 6,661,000 | |
| 161,486,294 | Bad & Doubtful Debts Reserve | 136,786,358 | |
| 15,856,175 | Investment Fluctuation Reserve | 23,356,175 | |
| 13,400,000 | Investment Depreciation Reserve | 0 | |
| 166,574 | Staff Welfare Fund | 166,574 | |
| 16,288,000 | Contingency Prov. against STD Assets | 16,288,000 | |
| 48,960,166 | Revaluation Reserve | 44,064,150 | |
| 2,580,000 | Development Fund | 2,580,000 | |
| 420,925,835 | | | 405,645,346 |
| | DEPOSIT & OTHER ACCOUNTS | | |
| | (i) Fixed Deposits | | |
| 1,129,483,208 | 1. Individual | 1,201,038,106 | |
| 0 | 2. Central Co-op. Banks | 0 | |
| 26,093,379 | 3. Other Societies | 23844712 | |
| 1,155,576,587 | | 1,224,882,818 | |
| | (ii) Saving Deposits | | |
| 1,553,329,802 | 1. Individual | 1,609,996,053 | |
| 0 | 2. Central Co-op. Banks | 0 | |
| 36,976,947 | 3. Other Societies | 49023286 | |
| 1,590,306,749 | | 1,659,019,339 | |
| | (iii) Current Deposits | | |
| 283,159,979 | 1. Individual | 281,945,532 | |
| 406,660 | 2. Other Societies | 0 | |
| 283,566,639 | | 281,945,532 | |
| | (iv) Recurring Deposits | | |
| 118,146,594 | 1. Individual | 111,997,600 | |
| 228,205 | 2. Other Societies | 175716 | |
| 118,374,799 | | 112,173,316 | |
| 581,717,015 | carried forward | | 570,756,736 |



As on 31st March 2015

| 31.03.2015 | PROPERTY & ASSETS | Rupees | Rupees |
|----------------------|--|----------------------|----------------------|
| | CASH AND BANK BALANCES | | |
| 48,246,537 | Cash on Hand | | 46,003,348 |
| 209,163,660 | CD with Reserve Bank of India | | 368,613,533 |
| | Current Deposits with : | | |
| 273,613 | SCB/DCCB : SCHEDULE - I | 230,567 | |
| 5,866,938 | SBI and Notified bank : SCHEDULE - II | 5,499,890 | |
| 141,512,590 | Pvt. and Comm. Bank : SCHEDULE -III | 175,883,221 | |
| 147,653,141 | | | 181,613,678 |
| 0 | MONEY AT CALL & SHORT NOTICE | 0 | 0 |
| | INVESTMENTS | | |
| 2,746,860,210 | Central / State Govt. Securities & T-Bills | 2,594,354,715 | |
| | Face Value 2616840000/- | | |
| | Market Value 2593280163/- | | |
| 39,974,000 | Non SLR Investments | 39,974,000 | |
| 20,250 | Shares & Debentures | 20,250 | |
| 0 | Mutual Funds | 50,000,000 | |
| 2,786,854,460 | | 2,684,348,965 | |
| | FIXED DEPOSIT WITH | | |
| 805,100,000 | Urban Co-op. Bank : SCHEDULE – IV | 855,000,000 | |
| 130,111,448 | Pvt. and Comm. Bank : SCHEDULE -V | 70,122,001 | |
| 935,211,448 | | 925,122,001 | |
| 3,722,065,908 | | | 3,609,470,966 |
| | LOANS AND ADVANCES | | |
| | (i) Short Term Loans | | |
| 1,278,068,986 | (a) Secured against Tangible Security | 1,328,386,145 | |
| 451,601 | (b) Unsecured Loans | 0 | |
| 1,278,520,587 | | 1,328,386,145 | |
| | Amount due from | | |
| | Individuals 7498000/- | | |
| | Amt overdue 221202000/- | | |
| 4,127,129,246 | carried forward | | 4,205,701,525 |

**BALANCE SHEET**

| 31.03.2015 | CAPITAL & LIABILITIES | Rupees | Rupees |
|----------------------|---|----------------------|----------------------|
| 581,717,015 | brought forward | | 570,756,736 |
| | (v) Laxmi Daily Deposits | | |
| 118,612,063 | 1 Individual | 125,936,815 | |
| 0 | 2 Other Societies | 0 | |
| 118,612,063 | | 125,936,815 | |
| | (vi) Matured FD | | |
| 1,829,034 | 1 Individual | 1,571,222 | |
| 0 | 2 Other Societies | 0 | |
| 1,829,034 | | 1,571,222 | |
| | (vii) Akshaya/Kshema Samridhi /MMS | | |
| 3,563,509,391 | 1 Individual | 3,661,327,437 | |
| 79,850,830 | 2 Other Societies | 113593067 | |
| 3,643,360,221 | | 3,774,920,504 | |
| | (viii) Non-Operative Accounts | | |
| 165,947 | 1 Individual | 165,946 | |
| 0 | 2 Other Societies | 0 | |
| 165,947 | | 165,946 | |
| | (ix) Other Deposits | | |
| 2,118,038 | 1 Individual | 0 | |
| 0 | 2 Other Societies | 0 | |
| 2,118,038 | | 0 | |
| 6,913,910,077 | | | 7,180,615,492 |
| | BORROWING FROM | | |
| -35,740 | i) The Bharat Co-op Bank Ltd. | -27,402 | |
| -40,043 | ii) IDBI Bank Ltd. | -27,265 | |
| 9,692 | iii) The Federal Bank Ltd. | 0 | |
| -66,091 | | | -54,667 |
| 36,926 | BILLS FOR COLLECTION (As per contra) | | 159,996 |
| 158,106,266 | OVERDUE INTEREST RESERVE (As per contra) | | 163,858,982 |
| 7,653,704,193 | carried forward | | 7,915,336,539 |

**As on 31st March 2016**

| 31.03.2015 | PROPERTY & ASSETS | Rupees | Rupees |
|----------------------|---|----------------------|----------------------|
| 4,127,129,246 | brought forward | | 4,205,701,525 |
| | (ii) Medium Term Loans | | |
| 262,676,834 | (a) Secured against Tangible Security | 262,450,560 | |
| 198,944 | (b) Unsecured Loans | 163,022 | |
| 262,875,778 | | 262,613,582 | |
| | Amount due from | | |
| | Individuals 48578000/- | | |
| | Amt overdue 64394000/- | | |
| | (iii) Long Term Loans | | |
| 1,848,866,643 | (a) Secured against Tangible Security | 2,018,883,436 | |
| 0 | (b) Unsecured Loans | 0 | |
| 1,848,866,643 | | 2,018,883,436 | |
| | Amount due from | | |
| | Individuals 68992000/- | | |
| | Amt overdue 81948000/- | | |
| 3,390,263,008 | | | 3,609,883,163 |
| | INTEREST RECEIVABLE | | |
| 52,496,186 | On Investments | 18,127,481 | |
| 4,308,911 | On other Deposits | 4,671,621 | 22,799,102 |
| 56,805,097 | | | |
| 8,189,168 | BRANCH ADJUSTMENT | | 7,340,216 |
| 36,926 | BILLS FOR COLLECTION (As per contra) | | 159,996 |
| 158,106,266 | OVERDUE INTEREST RESERVE (As per contra) | | 163,858,982 |
| 7,740,529,711 | carried forward | | 8,009,742,984 |

**BALANCE SHEET**

| 31.03.2015 | CAPITAL & LIABILITIES | Rupees | Rupees |
|----------------------|--|-------------------|----------------------|
| 7,653,704,193 | brought forward | | 7,915,336,539 |
| 18,840,121 | INTEREST PAYABLE ON DEPOSITS | | 10,065,052 |
| | OTHER LIABILITIES | | |
| 11,734,116 | Unclaimed Dividend | 7764225 | |
| 21,753,871 | Pay Order | 25059008 | |
| 1,069,030 | Audit Fee Payable | 932127 | |
| 10,236,036 | Sundry Liabilities | 16396327 | |
| 18,642,118 | Leave Encashment payable | 22642118 | |
| 269,000 | Contingent Liabilities for LDD | 269000 | 73,062,805 |
| 63,704,171 | | | 73,062,805 |
| 67,600,775 | PROVISION FOR GRATUITY | | 68,149,928 |
| | PROFIT & LOSS ACCOUNT | | |
| 45,165,573 | Profit & Loss as per last Balance sheet | 37,471,246 | |
| 43,157,999 | Less: Appropriations | 23,966,000 | |
| 2,007,574 | | 13,505,246 | |
| 35,463,672 | Add: Profit as per Profit & Loss A/c | 20,166,544 | |
| 37,471,246 | | 33,671,790 | 33,671,790 |
| | CONTINGENT LIABILITIES | | |
| | Bank Liabilities for Guarantee Issued on behalf of the customers for ₹ 3203302/- (Previous Year ₹ 4636346/-) | | |
| | Bank Liability in respect of amount transferred to DEAF a/c ₹ 68,35,779/- (Previous Year NIL) | | |
| 7,841,320,507 | carried forward | | 8,100,286,114 |

**As on 31st March 2016**

| 31.03.2015 | PROPERTY & ASSETS | Rupees | Rupees |
|----------------------|---|-------------------|----------------------|
| 7,740,529,711 | brought forward | | 8,009,742,984 |
| | PREMISES | | |
| 66,118,636 | Balance as per last Balance Sheet | 59,506,844 | |
| 0 | Additions during the year | | |
| 66,118,636 | | 59,506,844 | |
| 0 | Less: Deduction during the year | 0 | |
| 66,118,636 | | 59,506,844 | |
| 5,440,018 | Less: Depreciation on Revaluation Reserve | 4,896,017 | |
| 1,171,774 | Less: Depreciation on Premises | 1,054,597 | |
| 59,506,844 | | 53,556,230 | |
| | CIVIL WORKS | | |
| 858,397 | Balance as per last Balance Sheet | 3,166,610 | |
| 2,566,050 | Additions during the year | 4,500 | |
| 257,837 | Less: Depreciation | 316,886 | |
| 3,166,610 | | 2,854,224 | |
| | FURNITURE & FIXTURES | | |
| 12,221,508 | Balance as per last Balance Sheet | 15,908,448 | |
| 5,330,747 | Additions during the year | 34,638 | |
| 17,552,255 | | 15,943,086 | |
| 5,455 | Less: Deduction during the year | 0 | |
| 1,638,352 | Less: Depreciation | 1,593,565 | |
| 15,908,448 | | 14,349,521 | |
| | ELECTRICAL FITTINGS | | |
| 1,058,194 | Balance as per last Balance Sheet | 2,140,060 | |
| 1,407,152 | Additions during the year | | |
| 2,465,346 | | 2,140,060 | |
| 0 | Less: Deduction during the year | 0 | |
| 325,286 | Less: Depreciation | 321,009 | |
| 2,140,060 | | 1,819,051 | |
| | OFFICE EQUIPMENTS | | |
| 1,807,784 | Balance as per last Balance Sheet | 1,584,423 | |
| 57,326 | Additions during the year | 175,805 | |
| 1,865,110 | | 1,760,228 | |
| 3,445 | Less: Deduction during the year | | |
| 277,242 | Less: Depreciation | 255,372 | |
| 1,584,423 | | 1,504,856 | |
| | SAFE DEPOSIT LOCKERS | | |
| 657,766 | Balance as per last Balance Sheet | 591,989 | |
| 0 | Additions during the year | 475,638 | |
| 657,766 | | 1,067,627 | |
| 65,777 | Less: Depreciation | 82,981 | |
| 591,989 | | 984,646 | |
| 7,823,428,085 | carried forward | | 8,009,742,984 |



BALANCE SHEET

| 31.03.2015 | CAPITAL & LIABILITIES | Rupees | Rupees |
|----------------------|----------------------------------|---------------|----------------------|
| 7,841,320,507 | brought forward | | 8,100,286,114 |
| 7,841,320,507 | carried forward | | 8,100,286,114 |

**As on 31st March 2016**

| 31.03.2015 | PROPERTY & ASSETS | Rupees | Rupees |
|----------------------|-----------------------------------|------------------|----------------------|
| 7,823,428,085 | brought forward | | 8,009,742,984 |
| | VEHICLE | | |
| 724,440 | Balance as per last Balance Sheet | 579,552 | |
| 0 | Additions during the year | | |
| 724,440 | | 579,552 | |
| 144,888 | Less: Depreciation | 115,910 | |
| 579,552 | | 463,642 | |
| | CORE BANKING - Hardware | | |
| 3,131,497 | Balance as per last Balance Sheet | 1,982,820 | |
| 1,214,147 | Additions during the year | 718,773.50 | |
| 4,345,644 | | 2,701,594 | |
| 413,605 | Less: Deduction during the year | | |
| 1,949,219 | Less: Depreciation | 1,575,915.50 | |
| 1,982,820 | | 1,125,678 | |
| | AIR CONDITIONER | | |
| 1,357,763 | Balance as per last Balance Sheet | 2,054,986 | |
| 1,103,510 | Additions during the year | 180,706 | |
| 2,461,273 | | 2,235,692 | |
| 82,694 | Less: Deduction During the year | 24,979 | |
| 323,593 | Less: Depreciation | 321,399 | |
| 2,054,986 | | 1,889,314 | |
| | CORE BANKING - Software | | |
| 1,472,989 | Balance as per last Balance Sheet | 1,719,034 | |
| 1,301,969 | Additions during the year | 1,908,158 | |
| 2,774,958 | | 3,627,192 | |
| 1,055,924 | Less: Depreciation | 1,712,509 | |
| 1,719,034 | | 1,914,683 | |
| 7,829,764,477 | carried forward | | 8,009,742,984 |



BALANCE SHEET

| 31.03.2015 | CAPITAL & LIABILITIES | Rupees | Rupees |
|----------------------|----------------------------------|---------------|----------------------|
| 7,841,320,507 | brought forward | | 8,100,286,114 |
| 7,841,320,507 | TOTAL RUPEES | | 8,100,286,114 |

As per our report of even date

M/s RSVA & Co

Chartered Accountants

FRN: 110504W

Sd/-

Jagadish B. Shetty

Partner

M.No. 048042

Sd/-

Shri M. C. Shetty

Chief Executive Officer

Place: Mumbai

Dated : 15th July, 2016

**As on 31ST MARCH 2016**

| 31.03.2015 | PROPERTY & ASSETS | Rupees | Rupees |
|----------------------|---|----------------|----------------------|
| 7,829,764,477 | brought forward | | 8,009,742,984 |
| | ATM MACHINE | | |
| 0 | Balance as per last Balance Sheet | 402,373 | |
| 608,605 | Additions during the year | 0 | |
| 608,605 | | 402,373 | |
| 206,232 | Less: Depreciation | 202,873 | |
| 402,373 | | 199,500 | |
| | MTNL Lease Line for Core Banking | | |
| 466,297 | Balance as per last Balance Sheet | 741,010 | |
| 357,047 | Additions during the year | | |
| 823,344 | | 741,010 | |
| 82,334 | Less: Depreciation | 74,101 | |
| 741,010 | | 666,909 | 81,328,254 |
| 90,378,149 | | | |
| | OTHER ASSETS | | |
| 44,702 | Locker Rent Receivable | 51,615 | |
| 13,370 | Stamps on hand | 23,930 | |
| 1,746,145 | Stock of Printing & Stationery | 1,061,053 | |
| 4,630,458 | Security Deposits | 5,463,118 | |
| 3,977,972 | Miscellaneous Assets | 2615160 | |
| 10,412,647 | | | 9,214,876 |
| 7,841,320,507 | TOTAL RUPEES | | 8,100,286,114 |

For and on behalf of the Board

Sd/-

Shri. Sadanand A. Kotian
Chairman

Sd/-

Shri. Suresh R. Kanchan
Vice – Chairman**DIRECTORS**

Shri Gopal S. Puthran
Shri Dharmapala P.
Shri Krishnakumar L. Bangera
Shri Purushottam S. Shriyan
Shri Damodar D. Karkera
Shri Janardhan T. Mulki
Shri Bhaskar N. Kanchan
Shri Jaysheel B. Thingalaya
Shri Mukesh K. Bangera
Shri Jagdish J. Kanchan
Smt. Sheela I. Amin
Ms. Sonam A. Suvarna
Shri Arun H. Gaikwad
Shri Vasudev J. Tandel
Shri G.M. Tandel
Shri. Madhav C. Kanchan
Shri. Vasant R. Kunder
Shri Yaduveer B. Puthran

**PROFIT & LOSS ACCOUNT**

| 31.03.2015 | EXPENDITURE | 31.03.2016 |
|--------------------|--|--------------------|
| ₹ | | ₹ |
| 522,630,142 | Interest on Deposits & Borrowings | 529,233,190 |
| 145,926,385 | Salary & Allowance | 152,537,087 |
| 1,151,025 | Directors Fees & Allowances | 902,895 |
| 17,031,943 | Rent, Rates & Taxes. | 17,872,231 |
| 1,908,301 | Legal Charges | 860,135 |
| 2,673,414 | Postage, Telegram and Telephone | 2,565,791 |
| 1,958,787 | Audit Fees | 1,957,936 |
| 5,918,073 | Printing, Stationery & Advertisement | 3,907,686 |
| 7,498,458 | Depreciation on Fixed Assets | 7,627,117 |
| 0 | Depreciation on Investments | 4,099,250 |
| 6,924,717 | Commission on LDD | 7,167,726 |
| 4,852,504 | Repairs & Maintenance | 6,001,229 |
| 20,390,320 | Other Expenses | 20,138,088 |
| 0 | Bad & Doubtful Debts (Written off) | 30,499,936 |
| 4,721,491 | Amortisation of Premium on Investments | 4,721,487 |
| 7,400,910 | DICGC Premium | 7,906,643 |
| 30,000 | Contribution to Education Fund | 30,000 |
| 20,000,000 | Provision for BDDR | 5,800,000 |
| 35,463,673 | Balance of Profit carried to Balance Sheet | 20,166,544 |
| 806,480,143 | TOTAL | 823,994,971 |

As per our report of even date

M/s RSVA & Co

Chartered Accountants

FRN: 110504W

Sd/-

Jagadish B. Shetty

Partner

M.No. 048042

Sd/-

Shri M. C. Shetty

Chief Executive Officer

Place: Mumbai

Dated : 15th July, 2016



FOR THE YEAR ENDED 31ST MARCH 2016

| 31.03.2015 | INCOME | | 31.03.2016 |
|--------------------|------------------------------------|-------------|--------------------|
| ₹ | | | ₹ |
| | Interest and Discount | | |
| 407,991,525 | Loans and Advances | 422,056,017 | |
| 314,085,101 | Investments | 330,009,357 | |
| 722,076,626 | | | 752,065,374 |
| 56,233,585 | Profit on Sale of Investments | | 15,276,000 |
| 1,252,971 | Commission & Brokerage | | 1,324,568 |
| 1,822,685 | Locker Rent | | 1,803,854 |
| 25,094,276 | Miscellaneous Receipts | | 23,025,239 |
| 0 | Bad & Doubtful Debts (Written Off) | | 30,499,936 |
| 806,480,143 | TOTAL | | 823,994,971 |

For and on behalf of the Board

Sd/-

Shri. Sadanand A. Kotian
Chairman

Sd/-

Shri. Suresh R. Kanchan
Vice – Chairman

DIRECTORS

Shri Gopal S. Puthran
Shri Dharmapala P.
Shri Krishnakumar L. Bangera
Shri Purushottam S. Shriyan
Shri Damodar D. Karkera
Shri Janardhan T. Mulki
Shri Bhaskar N. Kanchan
Shri Jaysheel B. Thingalaya
Shri Mukesh K. Bangera
Shri Jagdish J. Kanchan
Smt. Sheela I. Amin
Ms. Sonam A. Suvarna
Shri Arun H. Gaikwad
Shri Vasudev J. Tandel
Shri G.M. Tandel
Shri. Madhav C. Kanchan
Shri. Vasant R. Kunder
Shri Yaduveer B. Puthran



CURRENT DEPOSITS WITH:

| | | 31.03.2015 | 31.03.2016 | |
|----------|---|-----------------------|------------------|------------------|
| A | SCB of the State/DCB of the District : | SCHEDULE - I | 273613 | 230567 |
| | 1) Maharashtra State Co-operative Bank. | 90867 | 65851 | |
| | 2) Mumbai District Co-operative Bank. | 182746 | 164716 | |
| B | SBI/NOTIFIED BANKS : | SCHEDULE – II | 5866938 | 5499890 |
| | 1) State Bank of India | 298680 | 298050 | |
| | 2) Bank of India | 5549945 | 5201840 | |
| | 3) Canara Bank | 18313 | 0 | |
| C | PVT/ COMMERCIAL BANKS : | SCHEDULE – III | 141512590 | 175883221 |
| | 1) HDFC Bank | 316959 | 316959 | |
| | 2) ICICI Bank (RuPay card) | 3888083 | 4480999 | |
| | 3) Federal Bank | 2569809 | 6561503 | |
| | 4) IDBI | 132407844 | 162220117 | |
| | 5) UTI | 2329896 | 2303643 | |
| | TOTAL | 147653142 | 181613678 | |

FIXED DEPOSITS WITH:

| | | | | |
|----------|---------------------------------------|----------------------|------------------|------------------|
| D | URBAN CO-OP BANKS : | SCHEDULE – IV | 675000000 | 855000000 |
| | 1)The Bharat Co-operative Bank Ltd. | 315000000 | 315000000 | |
| | 2) Zorastrian Bank Ltd. | 0 | 50000000 | |
| | 3) New India Co-op. Bank Ltd. | 200000000 | 340000000 | |
| | 4) Sangli Urban Co-op Bank Ltd | 30000000 | 30000000 | |
| | 5) Punjab & Maharashtra Coop Bank Ltd | 130000000 | 50000000 | |
| | 6) Apna Sahakari Bank Ltd. | 0 | 70000000 | |
| E | PVT/ COMMERCIAL BANKS : | SCHEDULE – V | 130111448 | 70122001 |
| | 1) Federal Bank | 60000000 | 0 | |
| | 3) IDBI Bank | 70111448 | 70122001 | |
| | TOTAL | 805111448 | 925122001 | |

**ANNEXURE – ‘A’****SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH, 2016****I. BACKGROUND: -**

THE MOGAVEERA CO-OPERATIVE BANK LTD., was incorporated on 04.01.1946. The bank provides services through Eleven Branches and an Administrative office. The area of operation of the Bank as per the bye laws is entire state of Maharashtra.

II. BASIS OF PREPARATION: -**Basis of Accounting**

The financial statements have been prepared by following going concern concept on historical cost convention and on the accrual basis of accounting unless otherwise stated, and in accordance with generally accepted accounting principles and conform to the statutory requirements prescribed under the Banking Regulation Act, 1949, circulars issued by the Reserve Bank of India (RBI) from time to time and current practices prevailing within the banking industry in India.

Use of Estimates

The presentation of the financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

III. SIGNIFICANT ACCOUNTING POLICIES: -**i) Accounting Convention:**

The financial statements are drawn up in accordance with the historical cost convention and on the going concern basis. They are in conformity with generally accepted principles and practices prevailing in India, Statutory provisions and guidelines issued by RBI, Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) except where otherwise stated.

ii) Revenue Recognition:

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

- a) Income from NPA is accounted on cash basis on realisation as per guidelines issued by the RBI.
- b) Interest for usance period in the case of Bills Discounted under Letter of Credit is recognized on cash basis at the time of discounting of bills. Interest on overdue bills is recognized at the time of its realization.
- c) Dividend on investment, commission, incidental charges, services charges are accounted on cash basis.
- d) Ex-gratia payment to employees on cash basis.

iii) Advances:

- a) The bank as per prudential norms on Income recognition and Assets classification has classified it's advances portfolio into three categories as under:
 - Standard Assets
 - Sub-Standard Assets
 - Doubtful and Loss Assets

The Provision for each category is made in accordance with prudential norms.

- b) Overdue interest in respect of NPA is shown as overdue interest reserve– as per guidelines of RBI.



iv) Investments :

- In accordance with the RBI directives, the bank has classified its investments portfolio into following categories as on 31st March, 2016.

a) Held to Maturity (HTM)

Comprising of investments acquired with the intention to hold them till maturity.

b) Held For Trading (HFT)

Comprising of investments acquired with the intention to trade.

c) Available For Sale (AFS)

Comprising of investments not covered by (a) & (b) above.

- The valuation of investments in the above categories has been done as follows:

Held to Maturity (HTM):

Investments in HTM category are carried at cost of acquisition. The premium if any, paid on acquisition is amortized over the balance period of maturity.

Held For Trading (HFT) and Available For Sale (AFS) :

Investments made under this category are valued at market rates as stipulated in FIMMDA guidelines and net depreciation in each category, if any is provided and net appreciation in each category is ignored.

Amortization:

Premium on acquisition of Government Securities under HTM category has been amortised over the balance period of maturity. The bank has the practice of debiting amortised premium to Profit & Loss Account.

The valuation of investments in Government Securities is determined as per the rates quoted in the FIMMDA guidelines.

v) Foreign Exchange Transaction:

Bank does not have any foreign exchange transaction.

vi) Fixed Assets:

Fixed Assets are stated at their written down value.

Depreciation on Fixed Assets is charged on written down value (WDV) basis as per the rates determined by the management except in the case of computer Hardware and Software where the depreciation is charged as per Straight Line Method (SLM) as stipulated by the RBI. The rates of depreciation charged on various assets are as under:

| | |
|------------------------------|--------------|
| Premises | 10% (WDV) |
| Civil Works | 10% (WDV) |
| Furniture & Fixtures | 10% (WDV) |
| Electrical Fittings | 10% (WDV) |
| Office Equipment | 10% (WDV) |
| Vehicle | 10% (WDV) |
| Air condition | 10% (WDV) |
| Safe deposit vaults | 10% (WDV) |
| MTNL Lease Line | 10% (WDV) |
| Computer Hardware & Software | 33.33% (SLM) |

Depreciation on fixed assets purchased during the year is charged for entire 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 in case of Assets disposed during the Year. Profit / Loss on sale of asset is recognized in the year of sale / disposal.

Accounting standards 6 and 10 issued by the Institute of Chartered Accountants of India relating to Accounting for Fixed Assets and depreciation requires for disclosure of gross and net values of assets and accumulated depreciation thereon.

vii) Staff Retirement Benefits: (AS -15)

Provident Fund contributions are made to Government Provident Fund on actual basis.

Bank has obtained Actuarial valuation of Gratuity liability towards employees and provision has been made accordingly in the accounts. However bank has not created any specific investment for gratuity fund and hence no investment has been specifically earmarked for this purpose.

Bank has obtained Actuarial valuation of liability towards Leave encashment to employees and provision has been made in the accounts.

The Bank follows the system of payment of Ex-Gratia to employees on cash basis.

viii) Accounting for Provisions, Contingent Liabilities:

As per Accounting Standard 29, Provisions, Contingent Liabilities and Contingent Assets issued by the Institute of Chartered Accountants of India, the bank recognizes provisions only when it has a present obligation as a result of past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank.

Contingent Assets are not recognized since this may result in the recognition of income that will never be realized.

ix) Taxation:

In view of Accumulated losses incurred by the bank in earlier years, bank has not made any provision for tax liability during the year.

Hence, Bank has not recognized the effect of deferred tax in the books of accounts.

IV. NOTES TO THE ACCOUNTS:

- 1 Certain items of Income & Expenditure as stated in Para 'III (ii)' of the significant accounting policies are accounted on cash basis. These are in deviation from the generally accepted practice and as laid down by Accounting Standard-9 on 'Revenue Recognition' issued by The Institute of Chartered Accountants of India, which specifies such items to be accounted for on accrual basis of accounting. This has resulted in such items being accounted for only in the year of realization / payment instead of splitting the same over two or more accounting periods due to the nature of the transactions.

2. FIXED ASSETS:

None of the assets have been revalued during the year.

Accounting standards 6 and 10 issued by the Institute of Chartered Accountants of India relating to Accounting for Fixed Assets and depreciation requires for disclosure of gross and net values of assets and accumulated depreciation thereon.

- i. Fixed Asset 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. Revalued assets are stated at revalued amount less depreciation accumulated thereon and surplus arising out of revaluation reserve in the Balance Sheet.
- iii. Depreciation on fixed assets purchased during the year provided at pro-rata basis
- iv. Assets costing less than Rs. 5000/- are not capitalized but written off to the Profit & loss Account.



3. RETIREMENT BENEFITS (AS-15):

GRATUITY:

Bank has made provision as per actuarial valuation towards Gratuity fund as on 31st March 2016.

LEAVE ENCASHMENT:

As per Accounting Standard 15 with regards to Retirement benefits, the Provision for Leave Encashment is made on the basis of actuarial valuation of liability towards Leave encashment.

4. INVESTMENTS

The investment portfolio is as follows:

(₹ in Lacs)

| Category | As on 31.03.2015 | | | As on 31.03.2016 | | |
|----------|------------------|--------------|------------|------------------|--------------|------------|
| | Book Value | Market Value | Face Value | Book Value | Market Value | Face Value |
| HTM | 7819.41 | 7668.60 | 7728.40 | 12588.38 | 12577.63 | 1261.40 |
| HFT | 11130.94 | 11130.94 | 11340.00 | - | - | - |
| AFS | 8918.19 | 9852.05 | 9200.20 | 14255.11 | 14271.71 | 14450.20 |

- Premium paid on Government Securities was amortized through profit & loss account over the period of maturity.

- Investment Fluctuation Reserve:

In compliance with the Master circular issued by the RBI on management of Investment Portfolio, Bank has to maintain Investment Fluctuation Reserve @ 5% of the investment held under Available for Sale and Held for trading category. However bank has not adhered to the same. The balance held in Investment Fluctuation Reserve as on 31.03.2016 is ₹ 2,33,56,175/-, as against the requirement of Investment fluctuation Reserve is ₹ 4,79,19,383.88/-

5. ANCILLARY BUSINESS

The Bank has tied up with Bajaj Alliance General Insurance Company for general Insurance business on referral basis. For Life insurance Solutions, the bank has tied up as corporate Agent of Kotak Mahindra Old Mutual life Insurance Company to enable customers/ shareholders to avail general as well as life insurance facilities.

6. ADVANCES

BBank has made adequate provision in respect of Substandard, Doubtful and Loss Assets classified by the bank, as stipulated in the Provisioning norms laid down by the RBI in this regard.

Bank has considered certain advances accounts which are closed after the Balance Sheet date but before the date of finalization of Accounts as Standard Assets, The total amount of such advances closed after the Balance sheet date is Rs. _____lacs and provision short made is Rs. _____ Lacs.

7. SHARE CAPITAL

As per resolution in AGM dated 2nd November 2002, members have approved the face value of shares be increased to Rs.100/- each from Rs.10/- each. However as on date of Balance sheet 1925408 shares of Rs. 10/- each has not yet been converted into face value of Rs.100/-each.

**8. CONTINGENT LIABILITY:****Bank Guarantee:**

Contingent Liability towards Guarantees issued by the bank is Rs.3203302.30 (Previous Year Rs. 46363461/-).

Depositor Education and Awareness Fund Account:-

Bank has not transferred Unclaimed Deposits/Credits/Accounts in India which have not been operated upon/remained unclaimed for 10 years or more to Depositor Education and Awareness Fund Account maintained at Reserve Bank of India as per the RBI master circular no. DBOD. NO.DEAF Cell.BC.101/30.01.002/2013-14 dated March 21, 2014. Deposit Education and awareness fund deposited to RBI Rs. 6835779/-

(₹ in Lacs)

| PARTICULAR | 2014-15 | 2015-16 |
|--|------------|----------------|
| Opening Balance of account transformed to Deaf | NIL | NIL |
| ADD: Amount Transfere | NIL | 6835739 |
| LESS: | NIL | NIL |
| TOTAL | NIL | 6835739 |

9. SEGMENT REPORTING (AS-17)

The disclosure under Accounting Standard -17 on "Segment Reporting" issued by ICAI is as follows:

(₹ in Lacs)

| Previous Year Figure | Particulars | Treasury | Other Banking Operation | Total as on 31.03.2016 |
|----------------------|-------------------------------------|---------------|-------------------------|------------------------|
| 8064.8 | Revenue | 330.01 | 7909.94 | 8239.95 |
| 100% | Result % | 40.91 | 59.09 | 100 |
| 7710.16 | Segment Cost | 243.15 | 7616.13 | 8038.28 |
| 354.64 | Operationing Profit / Income | 86.86 | 172.81 | 201.67 |
| (NIL) | Less:- Unallocation Expenditure | 0 | 0 | 0 |
| 354.64 | Profit Before Tax | 0 | 0 | 201.67 |
| (NIL) | Income Tax | 0 | 0 | 0 |
| 354.64 | Net Profit After Tax | 0 | 0 | 201.67 |
| | Other Information | | | |
| 76832.15 | Segment Assets | 360.95 | 79001.72 | 9362.67 |
| 1581.06 | Unallocated Assets | 0 | 0 | 1640.19 |
| 78403.21 | Total Assets | 0 | 0 | 81002.86 |
| 76832.15 | Segment Liabilities | 233.56 | 79128.11 | 79362.67 |
| 1581.06 | Unallocation Liabilities | 0 | 0 | 1640.19 |
| 78413.21 | Total Liabilities | 0 | 0 | 81002.86 |

10. The disclosure under AS- 18 on Related Party Disclosures:

The Bank is a Co-operative Society registered under The Maharashtra Co-operative Society Act 1960 and there are no related parties requiring disclosure under Accounting Standard 18 issued by ICAI other than key management personnel i.e. CEO of the Bank.



11. Accounting for Leases

The lease agreement entered into pertains to use of premises at the Branch. The lease agreements do not have undue restrictive or onerous clauses other than those normally prevalent in similar agreement regarding use of assets, lease escalations, renewals and a restriction on sub-leases.

12. IMPAIRMENT OF ASSETS (AS-28)

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.

13. CURRENT TAX & DEFERRED TAX Income Tax:

Bank has not provided for Income tax liability for the year, in view of the fact that bank has accumulated losses of earlier years to be set-off against the current year's income.

14. Figures for previous year have been re-grouped wherever necessary to make them comparable with the current year.

V. ADDITIONAL DISCLOSURE AS PER RBI CIRCULAR NO. UBD.CO.BP.PCB.20/16.45.00/ 2002-03., DT. 30.10.02. Ref. No. B.P.38/16.45.00/2002-03 DT. 06.03.2003.

| | | (₹ in Lacs) | |
|---------|---|-------------|------------|
| Sr. No. | Particulars | 31.03.2015 | 31.03.2016 |
| I | Capital to Risk Asset Ratio | 12.69% | 13.76% |
| II | a) Movement of CRAR | 4173.73 | 4492.07 |
| | b) Risk Weighted Assets | 32880.88 | 32655.05 |
| III | Investment | | |
| | a) Book Value | 27468.6 | 26843.49 |
| | b) Face Value | 27868.4 | 27068.60 |
| | c) Market Value | 27332.91 | 26849.34 |
| IV | Advance Against Real Estate Construction Business & housing | 8010.48 | 8186.52 |
| V | Advance Against Shares & Debentures | NIL | NIL |
| VI | Advance to Directors, their relatives, Companies/ Firms in which they are interested | | |
| | a) Fund Based | NIL | 14.98 |
| | b) Non-Fund Based | NIL | NIL |
| VII | Average Cost of Deposit | 7.91% | 7.61% |
| VIII | Non Performing Assets (NPA's) | | |
| | a) Gross NPA | 4290.07 | 3507.13 |
| | b) Net NPA | 2675.21 | 2139.00 |
| IX | Movement of Gross NPA's | | |
| | Opening Balance | 1751.54 | 4290.07 |
| | Addition During the year | 2624.51 | 758.67 |
| | Recovered During the year | 85.98 | 1538.61 |
| | Closing Balance | 4290.07 | 3507.13 |



(₹ in Lacs)

| Sr. No. | Particulars | 31.03.2015 | 31.03.2016 |
|-------------|---|------------|------------|
| X | Profitability | | |
| | a) Interest Income as a Percentage of Working Funds | 9.46% | 9.53% |
| | b) Non-Interest Income as a Percentage of Working Funds | 0.57% | 0.91% |
| | c) Operating Profit as a Percentage of Working Funds | 0.74% | 0.33% |
| | d) Return on Assets | 0.42% | 0.26% |
| | e) Business (Advance + Deposits) per Employee | 528.78 | 490.27 |
| | f) Profit per Employee | 1.62 | 0.96 |
| XI | Provision made towards NPA during the year | 200.00 | 58.00 |
| XII | Provision made towards Investment Depreciation Reserve | 84.81 | NIL |
| XIII | Movement in Provisions | | |
| XIV | A) Towards NPA's | | |
| | 1. Opening Balance | 1414.86 | 1614.86 |
| | 2. Add : Additions during the year | 200.00 | 58.00 |
| | 3. Less: Closed/Recovered/Written Back | NIL | 305.00 |
| | 4. Closing Balance | 1614.86 | 1367.86 |
| | B) Towards Fluctuation in Investments | | |
| | 1. Opening Balance | 71.4 | 108.56 |
| | 2. Add : Additions during the year | 37.16 | 125.00 |
| | 3. Less: Closed/Recovered/Written Back | — | — |
| | 4. Closing Balance | 108.56 | 233.56 |
| | C) Towards Depreciation in Investments | | |
| | 1. Opening Balance | 49.19 | 134.00 |
| | 2. Add : Additions during the year | 84.81 | — |
| | 3. Less: Closed/Recovered/Written Back | — | 134.00 |
| | 4. Closing Balance | 134 | — |
| | D) Towards Standard Assets | | |
| | 1. Opening Balance | 142.88 | 162.88 |
| | 2. Add : Additions during the year | 20 | — |
| | 3. Less: Closed/Recovered/Written Back | — | — |
| | 4. Closing Balance | 162.88 | 162.88 |
| | Foreign Currency Assets & Liabilities | NIL | NIL |
| XV | Premium Paid towards DICGC | 65.19 | 79.07 |
| XVI | Disclosure of penalty imposed by the RBI | NIL | NIL |

During the financial year the bank has not been subjected to any penalty for contravention or non compliance with any requirement of Banking Regulation Act 1949 or any rules or condition specified by the Reserve Bank of India in accordance with the said Act.

**VI) Restructured Accounts:-**

Disclosure in respect of Restructured Accounts as per RBI master circular no. RBI/2009 10/93UBD. PCB.MC.No 3/09.14.000/2009-10 July 1, 2009

(Annexure-VIII)

(₹ in Lacs)

| Restructured Accounts during FY 2015-16 | | | | |
|--|------------------------|---------------------|-------------------------------|---------------|
| | | Housing Loan | SME Debt Restructuring | Others |
| Standard | No of Borrowers | 2 | - | - |
| Advance | Amt Outstanding | 9.70 | - | - |
| Restructured | Sacrifice* | - | - | - |
| Substandard | No of Borrowers | - | - | - |
| Accounts | Amt Outstanding | - | - | - |
| Restructured | Sacrifice* | - | - | - |
| Doubtful | No of Borrowers | - | - | - |
| Restructured | Amt Outstanding | - | - | - |
| | Sacrifice* | - | - | - |
| Total | No of Borrowers | 2 | - | - |
| | Amt Outstanding | 9.70 | - | - |
| | Sacrifice* | - | - | - |

*Diminution in Fair Value

Note: There are no accounts pending for restructuring where applications have been received and not approved

ADDITIONAL DISCLOSURES – INVESTMENTS**(A) ISSUER COMPOSITION OF NON-SLR INVESTMENTS**

(₹ in Lacs)

| No. | Issuer | Amount | Extent of 'below Investment grade' Securities | Extent of 'unrated' Securities | Extent of 'unlisted' Securities |
|------------|---|-----------------|--|---------------------------------------|--|
| 1 | PSUs | - | - | - | - |
| 2 | FIs | - | - | - | - |
| 3 | Nationalized Bank | - | - | - | - |
| 4 | Mutual Fund | 500.00 | - | - | - |
| 5 | Others | 9651.14 | - | - | - |
| 6 | Provision held towards depreciation on Investment | - | - | - | - |
| | Total | 10151.14 | - | - | - |

Non-Performing Non-SLR Investment**Particulars****Amount****Amount****2014-15****2015-16**

| | | |
|---|------|------|
| Opening Balance | 0.00 | 0.00 |
| Additions during the year since 1st April | 0.00 | 0.00 |
| Reductions during the above period | 0.00 | 0.00 |
| Closing Balance | 0.00 | 0.00 |
| Total provisions held | 0.00 | 0.00 |

**CASH FLOW STATEMENT (AS- 3):**

Cash Flow Statement for the Year Ended 31st March 2016

| S. No. | Particulars | 2014-15 | | 2015-16 | |
|----------|--|----------|---------------|----------|----------------|
| | | Amount | Amount | Amount | Amount |
| A | Cash Flow from operating activities | | | | |
| | Increase in Profit | | -76.95 | | 152.97 |
| | Increase in Deposits | 4711.7 | | 2667.05 | |
| | Increase in Advances | 1609.74 | | -2196.20 | |
| | Decrease in investment | -5969.55 | | 1125.95 | |
| | Decrease in Branch Adjustment | 71.22 | | -8.49 | |
| | Increase in Reserve & Surplus | 397.36 | | 189.89 | |
| | Increase in Interest Payable | -10.65 | | -87.75 | |
| | Increase in Interest Receivable | 2.93 | | 340.06 | |
| | Decrease in Other Asset | 73.08 | | 11.98 | |
| | Increase in Other Liability | -37.49 | | 93.59 | |
| | Decrease in Accumulated Profit | -125.49 | | -114.98 | |
| | Increase in Gratuity | 80.05 | | 5.49 | |
| | Net Cash Outflow from Operating | | 802.9 | | 2026.59 |
| B | Activities | | | | |
| | Cash Flow for Investing Activities | | | | |
| | Decrease in Fixed Assets | -14.09 | | | |
| | Net Cash Flow from Investing Activities | | -14.09 | 5.04 | -5.04 |
| C | Cash Flow from Financing Activities | | | | |
| | Increase in Share Capital | 30.61 | | 43.2 | |
| | Decrease in Borrowings | -60.49 | | -0.11 | 43.09 |
| | Net Cash Flow from Financial Activities | | 91.1 | | |
| | Net Increase in cash & cash equivalent(A+B+C) | | 802.96 | | 1911.67 |
| | Cash and Cash equivalents at the beginning of the period | 3247.68 | | 4050.64 | |
| | Cash and Cash equivalents at the end of the period | 4050.64 | | 5962.31 | |
| | Net Increase in Cash and Cash equivalent | | 802.96 | | 1911.67 |

For THE MOGAVEERA CO-OP BANK LTDSd/-
CEO
Mumbai,Sd/-
ChairmanSd/-
Vice - Chairman**For RSVA & Co.**
Chartered Accountants
FRN – 110504W
Sd/-
CA. Jagdish B. Shetty
Partner
M. No. 048042
Dated:15/07/2016



SALIENT FEATURES OF BANK'S LOAN SCHEMES

1. HOME LOANS :

- Purpose : Buying a new Flat/purchasing a resale Flat.
- Loan Amount : 80% of the agreement value + stamp duty on registration of 55/60 times of net monthly salary or 3.5 to 4 times of average income of last 3yrs (Max. ₹ 70.00 lacs)

| Loan Amount | Rate of Interest | EMI (PER LAC) |
|----------------------------------|------------------|---------------|
| Up to ₹ 20.00 Lacs | 12.25% p.a | Rs.1119.00 |
| Above ₹ 20.00 Lacs to 35.00 Lacs | 12.50% p.a. | Rs.1136.00 |
| Above ₹ 35 Lacs to 70 Lacs | 12.75% p.a. | Rs.1154.00 |

For 2nd Home 0.5% additional.

Processing Fees: 1% + service charge.

* No Pre-Payment Charges.

2. HOME RENOVATION/IMPROVEMENT LOAN :

- Purpose : Repair/renovation/improvement of House.
- Loan Amount : Repairs - ₹10.00 Lacs (Max.)
Renovation/Improvement – ₹ 10.00 Lacs (max)
- Rate of Interest : 13% to 14.50% p.a. (Based on Margin)
- Tenure : Maximum 120 months.
- Processing fees : 1%+Service tax.
- Security : Equitable Mortgage of Flat or other liquid securities.

* No Pre-Payment charges.

3. MORTGAGE LOAN:

- Purpose : Business requirements/personal expenses like Education/ Marriage/Medical or for any other personal purposes.
- Loan Amount : Minimum ₹ 2.00 Lacs.
- Maximum Loan : 3 times of last annual gross income or maximum up to 70% of the value of securities.
- Rate of Interest : 13% to 15.50% p.a. (Based on Margin & Amount)
- Tenure : Upto 120 months.
- Processing fees : 1% + Service Tax.

4. LOAN AGAINST GOLD ORNAMENTS:

- Purpose : Any genuine personal/business needs.
- Loan Amount : Max Rs.25.00 lacs.
- Rate of Interest : 13% p.a.
- Margin : 30% of valuation
- Tenure : 36 months (12mths. In case of OD Limit)
- Processing Fees : 1% Max Rs.1000/- + Service Tax.

*No Pre-payment Charges.

**5) LOAN/OVERDRAFT AGAINST TANGIBLE SECURITIES:**

| | |
|------------------|---|
| Purpose | : Any genuine need. |
| Max Limit | : Rs. 25.00 lacs. |
| Rate of Interest | : 13.5% p.a with monthly rests. |
| Tenure | : Max. 60 months. (Incase of OD Limit – 12 mths.) |
| Security | : Pledge of NSC'S, RBI Bonds, Life Insurance Policies. |
| Margin | : 20% of face value of securities like NSC above 3 years. 30% of face value of securities like NSC upto 3 years. 15% of SV of LIC & 10% of S.V under S.S. Scheme. |
| Processing Fees | : 0.5% + Service Tax |
| Other Conditions | : Personal guarantee for third party securities. |

*No Pre-payment Charges.

6) SALARY DEDUCTION LOAN FOR EMPLOYED PERSON:

| | |
|------------------|--|
| Purpose | : To meet any genuine need. |
| Eligibility | : 15 times of net salary Confirmed employees of well known PSU's/Limited Co./Central/State Govt/Reputed firms/schools & colleges etc., drawing gross salary of Rs.15,000/- & net salary of not less than Rs.10,000/- |
| Loan Amount | : Max. Rs.5.00 lacs (Secured) |
| Rate of Interest | : 16%p.a. |
| Tenure | : Max 60 months. Payable in EMI |
| Security | : 1. Hypothecation of assets purchased/existing & Collateral Securities like Pledge of FDR/NSC/LIC etc. 2. Two personal sureties having net salary of Rs. 10,000/- p.m. & acceptable to Bank |
| Processing Fees | : 1% + Service Tax. |
| Other Conditions | : Undertaking by Employer under Section – 49 of MSC act for direct deduction of loan installments. Take home salary should be min. 40% of gross salary. No pre payment charges. |

7) WORKING CAPITAL REQUIREMENTS:

| | |
|------------------|---|
| Eligibility | : Proprietary concern/ Partnership firms/Private/Public Limited Companies |
| Rate of Interest | : 16% p.a |
| Margin | : Stock 30%, Book Debts, (up to 90 days) : 40% |
| Tenure | : 12 Months. |
| Securities | : Prime : Hypothecation of Stocks & Book Debts |
| Collateral | : 100% of limit in the form of immovable Mortgage properties/other tangible securities. |
| Processing Fees | : 1% + Service Tax. |
| Other Conditions | : Registration of Charge with ROC in case of Limited Companies. |



8) LOAN FOR PURCHASE OF FIXED ASSETS:

- Purpose : Purchase of Plant & Machineries/Gala/Business premises.
 Rate of Interest : 16% p.a.
 Margin : 25%
 Tenure : i) Upto 10 Lacs (8 months)
 ii) Above Rs.10.00 Lacs (120 months)
 Securities : Prime: Mortgage/Hypothecation of Fixed Assets, Movable/ Immovable to be purchased
 Collateral : 10% for loan against Fixed Assets. 30 % for loan against Plant & Machineries
 Processing Fees : 1% + Service Tax.
 Other Conditions : Registration of charge with ROC in case of limited Co.

9) OUR OTHER LOAN SCHEMES:

Education Loan, Consumer Loan, Sakhi loan, Advance against rent receivables, Loan for purchase of new two, three & four wheelers, Loan for purchase of new/second hand Auto Rickshaw Vehicle(under tie-up agreement with dealers) etc.

Note: Contact any of our branches or Advances Dept. at Administrative Office for your financial requirements.

#Conditions Apply

REVISION IN THE RATE OF INTEREST ON DEPOSITS WITH EFFECT FROM 01.03.2016.

A] FOR GENERAL PUBLIC :

| Particulars | 15-30 Days | 31-45 Days | 46-60 Days | 61-90 Days | 91 days Days | 121-180 Days | 181 Days - 1 Yr | More than 1-2 yrs | More than 2-3 yrs | More than 3-4 yrs | More than 4-5 yrs | More than 5 yrs |
|-------------|---------------|---------------|---------------|---------------|-----------------|-----------------|--------------------|----------------------|----------------------|----------------------|----------------------|--------------------|
| OLD rate | 4.00% | 5.00% | 5.00% | 6.75% | 7.25% | 7.75% | 8.00% | 8.75% | 9.00% | 9.00% | 9.00% | 8.50% |
| Revised | 4.00% | 5.00% | 5.00% | 6.75% | 7.25% | 7.25% | 7.75% | 8.25% | 8.50% | 8.50% | 8.50% | 8.00% |

B] FOR SENIOR CITIZEN:

| Particulars | 15-30 Days | 31-45 Days | 46-60 Days | 61-90 Days | 91-120 Days | 121-180 Days | 181 Days - 1 Yr | More than 1-2 yrs | More than 2-3 yrs | More than 3-4 yrs | More than 4-5 yrs | More than 5 yrs |
|-------------|---------------|---------------|---------------|---------------|----------------|-----------------|--------------------|----------------------|----------------------|----------------------|----------------------|--------------------|
| OLD rate | 4.00% | 5.00% | 5.00% | 6.75% | 7.25% | 7.75% | 8.25% | 9.00% | 9.25% | 9.25% | 9.25% | 8.75% |
| Revised | 4.00% | 5.00% | 5.00% | 6.75% | 7.25% | 7.25% | 8.00% | 8.50% | 8.75% | 8.75% | 8.75% | 8.25% |

C] STAFF AND RETIRED EX-STAFF DEPOSITS:

Staff Members are entitled to 1% extra interest on all slabs

STATEMENT SHOWING PARTICULARS OF LOANS AND ADVANCES TO DIRECTORS AND THEIR RELATIVES AS ON 31ST MARCH, 2016

| No. of Directors & Amount of Loans & their relatives who have borrowed from the Bank | Secured Loan as on 31.03.2015 | Amount of Loans & Advances sanctioned during the Year | Amount of Recovery during the Year | Amount of Load & Advances outstanding as on 31.03.2016 | Overdue if any out of amount in column No. 5 |
|--|-------------------------------|---|------------------------------------|--|--|
| Directors (Staff Directors) | 7.60 | 1.20 | 3.53 | 5.27 | NIL |
| Relatives of directors | 13.1 | 22.72 | 20.84 | 14.98 | NIL |



OUR PAST CHAIRMAN

| | |
|---------------------------|-------------|
| * Shri. H. K. A. Kunderan | 1946 - 1957 |
| * Shri. B. A. Karkera | 1957 - 1963 |
| * Shri. U. Rama Rao | 1963 - 1965 |
| * Shri. B. S. Salian | 1965 - 1969 |
| * Shri. S. C. Padubidri | 1969 - 1972 |
| Prof. G. K. Karkera | 1972 - 1975 |
| Shri. K. R. Puthran | 1975 - 1977 |
| Prof. S. R. Panambur | 1977 - 1978 |
| * Shri. D. H. Kotian | 1978 - 1981 |
| * Shri. K. K. Salian | 1981 - 1983 |
| Shri. M. K. Kotian | 1983 - 1985 |
| Shri. S. K. Salian | 1985 - 1986 |
| * Prof. B. N. Amin | 1986 - 1987 |
| Shri. G. K. Karkera | 1987 - 1994 |
| * Prof. B. N. Amin | 1994 - 1997 |
| Shri. D. L. Amin | 1997 - 2004 |
| Shri. K. R. Puthran | 2004 - 2006 |
| Shri. Kirtiraj K. Salian | 2006 - 2015 |

* Since expired

ANNEXURE "A" PROPOSED AMENDMENT TO BYE-LAWS

| Bye-Law No | Existing Text of Bye - Law | Proposed Amendment & Bye Law after Amendment | Reason for Amendment |
|------------|--|---|--|
| 2 (1) | Registered Office : The Principal and the Registered Office of the Bank shall be situated at 203, Venkatesh Chambers, Ghanashyam Talwatkar Marg (Prescot Road) Fort, Mumbai 400-001. | Registered Office : The Principal and the Registered Office of the Bank shall be situated at 5th floor, M.V.M. Educational Campus Building, MVM Educational Campus Marg, Off Veera Desai Road, Andheri (W), Mumbai 400-058. | To move to a more spacious premises to accommodate all departments under one roof for better monitoring and control. |



PROGRESS AT A GLANCE A COMPARATIVE STATEMENT SHOWING THE PROGRESS OF THE BANK FROM 1986-2016

| Year | Members | Paid up Capital | Reserve & Other Funds | Deposits | Working Capital | Loans Outstanding | Investments & Call Deposits | Income | Expenses & Provisions | Net Profit | Rate of Dividend |
|------|---------|-----------------|-----------------------|----------------|-----------------|-------------------|-----------------------------|--------------|-----------------------|-----------------|------------------|
| 1986 | 10,123 | 37,94,870 | 67,51,470 | 8,01,62,349 | 9,07,08,689 | 4,44,96,620 | 3,86,01,501 | 1,02,61,622 | 93,86,943 | 8,74,679 | 12% |
| 1987 | 12,071 | 50,54,660 | 88,32,360 | 10,04,44,729 | 11,43,31,739 | 6,35,20,533 | 4,10,98,501 | 1,35,26,913 | 1,23,88,166 | 11,38,747 | 12% |
| 1988 | 14,716 | 71,17,800 | 1,17,08,721 | 12,97,19,084 | 14,85,45,605 | 10,22,47,625 | 4,09,53,500 | 1,85,06,213 | 1,64,36,146 | 20,70,067 | 12% |
| 1989 | 17,138 | 91,36,660 | 1,54,52,106 | 15,37,06,340 | 17,82,95,106 | 13,66,57,829 | 3,56,30,500 | 2,22,46,772 | 1,99,78,033 | 22,68,739 | 12% |
| 1990 | 19,061 | 1,08,41,920 | 1,91,59,944 | 19,62,71,426 | 22,62,73,290 | 16,38,29,899 | 5,60,90,500 | 2,70,05,277 | 2,42,18,917 | 27,86,360 | 12% |
| 1991 | 21,837 | 1,31,21,200 | 2,34,04,935 | 24,77,83,883 | 28,43,10,018 | 20,44,72,838 | 6,97,50,500 | 3,37,83,977 | 3,13,00,931 | 24,83,046 | 12% |
| 1992 | 23,191 | 1,43,73,750 | 2,71,12,462 | 28,68,04,784 | 32,82,90,996 | 22,21,89,343 | 9,84,15,800 | 3,29,53,905 | 2,97,52,898 | 32,01,007 | 12% |
| 1993 | 23,255 | 1,48,74,500 | 2,90,54,260 | 33,19,24,293 | 37,58,53,053 | 22,57,87,889 | 12,47,30,960 | 4,49,63,628 | 4,18,83,963 | 30,79,665 | 12% |
| 1994 | 23,771 | 1,63,87,830 | 2,99,00,916 | 40,46,92,940 | 45,09,81,686 | 25,55,65,457 | 16,02,12,802 | 5,10,96,660 | 4,82,23,107 | 28,73,553 | 12% |
| 1995 | 23,810 | 1,80,77,340 | 4,79,22,657 | 51,96,21,709 | 58,56,21,709 | 29,58,87,272 | 22,44,50,112 | 5,80,56,339 | 7,52,19,543 | (-),1,71,63,204 | NIL |
| 1996 | 23,780 | 2,06,87,210 | 7,92,45,032 | 64,85,99,745 | 73,15,54,168 | 38,64,23,311 | 28,68,95,967 | 7,75,10,562 | 7,38,39,719 | 36,70,843 | NIL |
| 1997 | 23,783 | 2,34,59,950 | 9,76,54,181 | 74,81,88,320 | 87,33,22,571 | 50,64,95,609 | 29,36,81,356 | 11,33,94,676 | 9,96,85,237 | 1,37,09,439 | NIL |
| 1998 | 23,598 | 2,53,90,080 | 9,56,61,397 | 92,61,66,688 | 110,80,66,738 | 61,59,16,035 | 39,03,96,355 | 13,74,00,266 | 10,37,35,622 | 3,36,64,644 | 15% |
| 1999 | 24,449 | 2,78,45,730 | 13,59,44,424 | 118,44,60,776 | 138,58,54,218 | 71,37,22,743 | 56,61,88,355 | 17,58,11,697 | 14,31,23,813 | 3,26,87,884 | 15% |
| 2000 | 25,032 | 3,09,16,620 | 16,54,77,065 | 147,79,20,547 | 172,45,79,840 | 87,59,72,418 | 69,72,48,406 | 20,92,26,453 | 16,86,54,299 | 4,05,72,154 | 15% |
| 2001 | 26,602 | 3,66,24,760 | 19,08,50,187 | 181,55,94,545 | 212,69,78,098 | 115,55,50,996 | 83,49,63,550 | 25,38,88,363 | 20,18,30,529 | 5,20,57,834 | 15% |
| 2002 | 30,354 | 4,27,69,650 | 27,02,19,582 | 219,96,71,679 | 259,68,81,707 | 141,69,34,265 | 98,39,10,550 | 31,31,10,840 | 27,27,04,760 | 4,04,06,080 | 15% |
| 2003 | 32,093 | 4,65,61,840 | 33,62,79,096 | 221,97,19,206 | 268,02,49,073 | 150,51,46,169 | 91,31,30,550 | 31,01,27,833 | 29,99,28,443 | 1,01,99,390 | 15% |
| 2004 | 33,698 | 4,83,40,170 | 36,08,44,876 | 253,63,65,119 | 300,45,49,992 | 140,83,76,045 | 119,07,00,735 | 29,11,63,403 | 27,06,52,683 | 40,10,720 | NIL |
| 2005 | 32,561 | 4,69,88,600 | 36,39,65,066 | 217,62,57,222 | 265,19,42,230 | 127,49,83,061 | 102,64,26,710 | 23,96,66,096 | 23,40,85,136 | 55,80,960 | NIL |
| 2006 | 31,032 | 4,82,68,420 | 51,61,86,918 | 236,96,90,522 | 307,79,47,416 | 157,42,28,358 | 123,00,29,875 | 23,54,54,283 | 30,84,42,812 | (-),7,29,88,529 | NIL |
| 2007 | 33,032 | 5,30,41,890 | 50,96,83,149 | 254,18,90,755 | 346,61,99,921 | 162,73,45,583 | 160,66,98,556 | 22,35,52,988 | 22,33,48,124 | 2,04,844 | NIL |
| 2008 | 35,320 | 6,82,95,140 | 57,95,21,481 | 293,45,22,098 | 360,85,95,076 | 176,58,17,061 | 161,19,67,586 | 29,72,73,996 | 28,67,57,350 | 1,05,16,646 | NIL |
| 2009 | 37,667 | 7,66,40,040 | 52,66,33,308 | 320,06,10,082 | 380,47,94,481 | 186,16,10,686 | 166,61,78,382 | 34,55,08,120 | 30,75,37,521 | 3,79,70,599 | 5% |
| 2010 | 39,985 | 8,93,25,550 | 49,11,92,244 | 383,67,62,341 | 443,18,34,845 | 236,76,21,153 | 167,95,76,264 | 37,27,80,340 | 36,27,71,363 | 1,00,08,977 | NIL |
| 2011 | 42,390 | 14,04,73,450 | 45,94,07,315 | 4,31,03,55,011 | 5,35,56,83,307 | 2,68,06,59,854 | 2,31,78,33,774 | 44,01,01,990 | 40,66,35,429 | 3,34,66,561 | NIL |
| 2012 | 44,073 | 15,43,32,420 | 36,94,50,981 | 4,85,02,66,395 | 5,59,98,38,834 | 2,97,91,53,711 | 2,26,11,48,457 | 55,90,17,878 | 53,45,50,308 | 2,44,67,570 | 6% |
| 2013 | 45,193 | 16,11,22,670 | 40,14,82,710 | 5,59,09,53,881 | 6,28,75,94,166 | 3,42,64,44,574 | 2,44,74,24,901 | 66,23,74,133 | 61,57,51,290 | 4,66,22,843 | 8%* |
| 2014 | 45,576 | 15,77,30,040 | 38,66,30,308 | 6,44,27,39,612 | 7,11,86,80,468 | 3,55,12,36,809 | 3,12,51,11,186 | 82,52,77,896 | 79,46,69,615 | 3,06,08,281 | 8%* |
| 2015 | 46,241 | 16,07,91,180 | 40,09,25,834 | 6,91,39,75,612 | 7,63,42,17,149 | 3,39,02,63,008 | 3,72,20,65,908 | 80,64,80,143 | 77,10,16,470 | 3,54,63,623 | |
| 2016 | 46,241 | 16,51,11,390 | 40,56,45,346 | 7,91,53,36,539 | 7,88,89,99,684 | 3,60,98,83,163 | 3,60,94,70,966 | 82,39,94,971 | 80,38,28,427 | 2,01,66,544 | |

* Proposed - subject to RBI approval



| | | |
|-----------------------|-----------------------|--|
| Regd. & Admn. Office | 18.03.1946/23.09.1990 | 203, Venkatesh Chambers, G.T. Marg, (Prescot Road), Fort, Mumbai - 400 001. Phone : 22070967, 22071048, 22072682, 22075483, 22079379, 61828300-399 Fax : 22076454, 22093769 E-mail : mgc@vsnl.net |
| Fort Branch | 18.03.1946 | Nawab Building, 327 Dr. D.N. Road, Fort, Mumbai - 400 001. Phone : 22040762, 22875968, 22816236 Telefax : 22816237 |
| Andheri (West) Branch | 11.12.1976 | Flower Queen, Veera Desai Road, Andheri (West), Mumbai - 400 058. Phone : 26771968, 26772452 (With Safe Deposit Vault) Fax : 2677 2574 |
| Goregaon Branch | 04.03.1981 | Kiran Industrial Estate, M.G. Road, Goregaon (West), Mumbai - 400 062. Phone : 28724764, 28766041 (With Safe Deposit Vault) Fax : 28710252 |
| Kurla Branch | 26.05.1983 | Shop No. 7, 8 & 9, New Dwarka Puri, Kailash Chowk, L.B.S. Marg, Near Sheetal Cinema, Kurla (West), Mumbai - 400 070 Phone : 25030988 Telefax : 25031318 |
| Borivli (West) Branch | 21.02.1985 | "Panchavati", Eksar Road, Borivli (W), Mumbai - 400 092. Phone : 2890 7191, 2890 7244 (With Safe Deposit Vault) Fax : 28907206 |
| Ghatkopar Branch | 06.12.1986 | Kavita Co-op. Hsg. Society Ltd., R.B. Mehta Marg, Ghatkopar (East), Mumbai - 400 077. Phone : 2102 4254 (With Safe Deposit Vault) Telefax : 21024077 |
| Andheri (East) Branch | 20.05.1991 | Rebello Heritage, Gundavali, Azad Road, Andheri (East), Mumbai - 400 069. Phone : 26843455, 26841802 (With Safe Deposit Vault) Fax : 2683 4340 |
| Kandivli Branch | 16.02.2001 | Ram Krupa, Devji Bimji Lane, Mathurdas Road, Kandivli (W), Mumbai - 400 067. Phone : 28653933 (With Safe Deposit Vault) Telefax : 2865 4671 |
| Saki Naka Branch | 26.02.2001 | G-18/19, Pranik Chambers, Opp. Batra petrol pump, Saki Vihar Road, Saki Naka, Mumbai 400 072. Phone : 2847 0915 / 2847 0913 Telefax : 2847 0914 |
| Vikhroli Branch | 16.01.2002 | Unit No.23/24, Indraprastha Industrial Estate, Hariyali, L.B.S. Marg, Vikhroli, (West), Mumbai - 400 079. Phone : 25774607 (With Safe Deposit Vault) Telefax : 2577 4606 |
| Dombivali Branch | 23.05.2010 | Shop No. 103-106, Saroja Arcade, 1st Floor, Patkar Road, Opp. Railway Station, Dombivali (East), Dist. Thane - 421 201. (With Safe Deposit Vault) Phone : 0251-2860485 Telefax : 0251-2860375 |



NOTICE

In the AGM dated 2nd November 2002, members have approved the face value of shares to be increased to Rs 100/- from Rs 10/-. This has also been approved by The Registrar of Co-operative Societies, Pune.

All the members who are having total amount of share holdings not in multiples of Rs. 100/- are requested to pay the difference amount on or before 31st March 2017. By doing so the total amount of share holdings of each members will be in multiples of Rs. 100/-. Bank will then issue them new share certificates of face value Rs. 100/- in exchange of the old share certificates of face value Rs. 10/-. This exercise is to be done in accordance with the directives of The Registrar of Co-operative Societies, Pune.

The Members who have not collected their Share Certificates so far are hereby advised to take delivery of the same from the Bank as early as possible on production of Share Money Receipts.

Members who have not collected their dividend for the year 2012-13 and 2013-14 are requested to collect the same immediately to avoid forfeiture as on 30th September, 2016 and 31st December 2016 respectively.

Correspondence pertaining to the notice of the meetings will be sent to the residential address of the members. Hence, changes in address, if any, should be sent to the Registered Office immediately to ensure prompt receipt of notices. Members are also requested to intimate any change in nominee to keep our records upto date.

Active Members:

“Active Member” means a person who has been admitted as an ‘Ordinary Member’ under the Bye-laws of the Bank and who complies following conditions.

- 1) To attend at least one general body meeting in the previous five consecutive years.
- 2) To utilize minimum level of services as proved in bye-laws no. 15.

Minimum Level of Services for Becoming Active Member:

The Minimum level of services to become active member are prescribed below

| Sr. No. | Size of Bank (Deposit in Cr.) | Minimum share capital holding | And Minimum Deposits required | or Loan |
|---------|-------------------------------|-------------------------------|-------------------------------|--------------|
| 1 | Rs. 500-00 Cr. and Above | Rs. 500/- | Rs. 1000/- | Rs. 100000/- |

Members are requested to open SB Accounts with our Bank & to intimate their Account Numbers to share dept./nearest branch to deposit their Dividend Warrants in their respective accounts.

Dividend will be paid to those share holders whose names appear on the Bank's record as on 31st March 2015. Those who have become members during the course of this financial year will be paid dividend on pro-rata basis.

Those members who have not yet availed of nomination facility are requested to submit their nomination in the prescribed form.

Deposits upto Rs. 1.00 Lac are Insured with DI & CGC.



THE MOGAVEERA CO-OP. BANK LTD.

Dear Member,

Presently we are dispatching Annual Reports to individual members, although some of them are staying in same house or having same addresses.

Now we propose to send one common Annual Report to members residing in one house / having the same address. If you agree with the same, kindly send the perforated sheet (Form A) duly signed by all members to us, so that in future we can send one Annual Report to all the members.

We have been sending you dividend warrant/s as and when declared to your mailing address. In order to provide you with more efficient service, we request you to furnish us with your account number so that dividend is credited as soon as it is approved. This would not only facilitate prompt receipt of dividends but also save cost and valuable time. Therefore, kindly fill the mandate form (Form B) appended below and submit it duly signed to the branch where you have an account / nearest branch. This will enable the branch to forward your request to the share department at our Administrative office.

Thanking you, Yours faithfully,

For THE MOGAVEERA CO-OPERATIVE BANK LTD.

Sd/-

(M. C. Shetty)

Chief Executive Officer

FORM A

Address : _____

E-mail : _____

Date : _____

To,

The Mogaveera Co-operative Bank Ltd.

203, Venkatesh Chambers

G.T. Marg (Prescot Road), Fort, Mumbai - 400 001.

Dear Sir,

Reg.: Shares of The Mogaveera Co-operative Bank Ltd. held by us

We refer to your above request and agree that you may send one common Annual Report for all share holders of our family & relatives having above address.

Thanking you,

Yours faithfully,

| Sr. No. | Name of the Share Holder | Membership No. | Signature |
|---------|--------------------------|----------------|-----------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |



FORM B

To,
The Chief Executive Officer,
The Mogaveera Co-operative Bank Ltd.
Share Department
203, Venkatesh Chambers, Fort, Mumbai - 400 001.

Dear Sir,

Ref : Share Membership No._____

Kindly,

- a) Credit dividend amount as and when declared to my Savings / Current / Overdraft Account
Number_____with your_____Branch.
- b) Note my change of address as given below.
- c) Note my Telephone, Mobile Numbers & Email ID as given below.

Thanking you.

Yours faithfully,

(Signature)

Name : _____

Address : _____

Tel : _____ Mobile : _____ E-mail _____

Place : _____

Date : _____