



## CONTENTS

	Page No.
Board Of Directors.....	2
Executives & Branch Managers.....	3
From the Chairman's Desk.....	4
Vision & Core Values of the Bank.....	6
A.G.M. Notice.....	7
Directors' Report.....	8
Statutory Auditor's Report.....	16
Balance Sheet.....	18
Profit and Loss Account.....	28
Schedules A to E.....	30
Notes to Accounts.....	31
Salient Features of Bank's Loan Schemes.....	40
Revision in the rate of Interest on Term Deposits and Particulars of Loans and Advances to Directors & their Relatives.....	42
Our Past Chairmen.....	43
Progress at a Glance.....	44
Details of Branch Offices.....	45
Notice to the Share Holders.....	46



## BOARD OF DIRECTORS

<b>CHAIRMAN</b>	: Shri. Kirthiraj K. Salian, B.E. (Mech.) M.F.M.
<b>VICE-CHAIRMAN</b>	: Shri. Shekar Y. Suvarna, B.A.
<b>DIRECTORS</b>	: Shri. Ganesh S. Puthran, B.A., L.L.B. Shri. Pradeep M. Chandan, B.Com., L.L.B., F.C.S., M.D.P. Shri. Gopal C. Kanchan, M.A., L.L.B., CAIIB Shri. B. J. Shriyan Shri. Kishore Kumar, B.Com., F.C.A. Shri. K. A. Kunder, B.Com., CAIIB Shri. V. K. Suvarna, B.Com., L.L.B., Dip. in Co-op. Shri. A. K. Thingalaya, B.A., L.L.B. Shri. Shridhar M. Salian, B.Com., L.L.B.
<b>WOMEN DIRECTORS</b>	: Smt. Premlata G. Sakpal, B.A., L.L.B. Smt. T. Anuradha Vijay, M.A.
<b>SC/ST DIRECTOR</b>	: Shri. Arun H. Gaikwad
<b>OBC DIRECTOR</b>	: Shri. Vasudev J. Tandel
<b>SP. BACKWARD DIRECTOR</b>	: Shri. G. M. Tandel
<b>EBC DIRECTOR</b>	: Shri. Vasudev Krishna Dhanu
<b>STAFF REPRESENTATIVES</b>	: Shri. Yaduveer B. Puthran, B.Com., GDC&A. Shri. Kishore C. Kunder, B.Com., JAIIB., GDC&A.
<b>CHIEF EXECUTIVE OFFICER</b>	: Shri. M.C.Shetty, M.Com
<b>STATUTORY AUDITOR</b>	: M/s. R.S.V.A. & Co. Chartered Accountants
<b>CONCURRENT AUDITORS</b>	: M/s. K .B. Jorapur & Co. Chartered Accountants M/s. Yashwant & Co. Chartered Accountants M/s. Harish.D.Shetty & Co. Chartered Accountants
<b>BANKERS</b>	: 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

<b>*Shri Manjaya Shetty</b> , M.Com	Chief Executive Officer
<b>Shri Jayaraman Iyer</b> B.Com., CAIIB, MBA	Dy. Chief Executive Officer
<b>Shri J. M. Shah</b> B.Com., FCA	A.G.M. (Accounts)
<b>Shri H.C. Kanchan</b> B.Com.,	Chief Manager
<b>Shri Jayadev Karkera</b> B.A.,	Chief Manager
<b>Shri Kishore Amin</b> B.Sc., CAIIB, GDC&A	Chief Manager
<b>Smt Shilpa Pednekar</b> B.Sc. (Stats), DISM, PGDMS, MBA (HR)	Sr. Manager - HRD & Admin.
<b>Shri Jagdish Kotian</b> B.Com., LLB., CAIIB, GDC&A	Sr. Manager – Recovery
<b>Shri Mohan Kotian</b> B.Com., LLB.(Gen.), CAIIB, GDC&A.	Sr. Manager – Retail Assets Loans
<b>Shri Suresh Amin</b> B.Com., CAIIB, GDC&A.	Sr. Manager – Retail Liabilities Deposit
<b>Shri Bipin.Parikh</b> B.Sc. (Hons.), CAIIB (I)	Manager - (Loans & Advances)
<b>Shri Srinivas Ramaswamy</b> B.Com., CAIIB	Manager - (Loans & Advances)
<b>Shri Mohd.Khalid Hussain</b> B.E. (Com.Sc.Engr), MCSE, CCNA.	Manager - IT
<b>Shri Shrikant Shintre</b> M.Com., CAIIB., ICWAI	Advisor - Recovery

### BRANCH MANAGERS :

<b>Shri Dheeraj.B. Puthran</b> B.Com., GDC&A (Officiating Branch Manager)	Fort Branch
<b>Shri Uday Kumar Kunder</b> M.Com., CAIIB, GDC&A. (Sr. Manager)	Andheri (West) Branch
<b>Shri Giridhar Suvarna</b> B.A., LLB., CAIIB, GDC&A. (Sr. Manager)	Goregaon Branch
<b>Shri Narayan Mendon</b> M.Com., LLB., CAIIB, GDC&A. (Sr. Manager)	Kurla Branch
<b>Shri Harish Shriyan</b> M.Com., CAIIB, GDC&A. (Sr. Manager)	Borivali Branch
<b>Shri Madhusudan Iddya</b> B.Com., CAIIB., GDC&A. (Officiating Branch Manager)	Ghatkopar Branch
<b>Smt. Jayakshi Mendon</b> M.Com, CAIIB., GDC&A. (Officiating Branch Manager)	Andheri (East) Branch
<b>Shri Gopal Karkera</b> M.Com., LLB, CAIIB (I), GDC&A. (Officiating Branch Manager)	Saki Naka Branch
<b>Shri Ramesh Salian</b> B.Com., GDC&A (Officiating Branch Manager)	Kandivali Branch
<b>Shri Vishwanath Puthran</b> B.Com., LLB (Gen), CAIIB	Vikhroli Branch
<b>Shri. Shashidar Salian B.Com.</b> (Officiating Branch Manager)	Dombivali Branch
<b>Shri Divakar Salian B.Com.</b> , LLB., CAIIB, GDC&A (Officiating Branch Manager)	Competency Centre - Kurla



## 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 fiscal year 2013-14. The Bank has made all-round progress in most of the key financial parameters. The Deposits of the Bank has increased from Rs. 559.10 crores in the beginning of the year to Rs 644.27 crores, as of the end of the fiscal, resulting in an increase of Rs. 85.17 crores and a growth of 15.24 % over the previous year. Due to lack of appropriate credit offtake, the Advances did not register growth on expected lines. However, the same increased from Rs. 342.64 Crores to Rs 355.12 crores, thereby registering an increase of Rs 12.48 crores and a growth of 3.64 % over the previous year.

While we continue to deploy our funds judiciously, due to the inadequate increase in the Advance portfolio, funds were parked in various money market instruments with comparatively lesser yield. This impacted our operating margins and consequently our profit declined from Rs 4.66 crores in the previous year to Rs 3.06 crores in the current year. This year too, in keeping with prudential practice, we have made an additional provision of Rs. 2.00 crores towards Bad and doubtful debts to strengthen our reserves which would be useful against any future impairment in Assets. The NPAs has always proved to be an impediment to the growth of the Bank. You may be aware that when we assumed office in 2004, the Bank had an alarming figure of Rs 65 core of NPAs which comprised of 37% of the total Advances. Its only due to several measures initiated during the last ten years that we have been able to bring this menace under control. During the fiscal year, we made an all-out effort to curb additional NPAs and recover old sticky loans. I must acknowledge that due to the concerted efforts of all the concerned, we were able to make substantial recoveries. This year, in an effort to cleanse our balance sheet, we have decided to write-off 22 old loans aggregating to Rs 7,24,07,612.96 (Rupees Seven crores, twenty four lacs seven thousand six hundred twelve & paise ninety six only ), however, we have retained and kept intact our right to recover from the parties concerned. With this, our gross NPA will stand reduced to Rs 17.51 crores as against Rs 30.79 crores as of last year, In terms of percentage, the gross NPA stands at 4.93%, as against 8.99% last year. Subsequently, the net NPA stands reduced to 0.99% as against 3.30% of last year. It shall be our constant endeavor to bring down the Net NPA to zero level.

I am delighted to share with you and announce that as of the fiscal year end, your bank was able to cross the business mix of Rs 1000 crores. This is a significant achievement as it takes us to a different league among Co-operative Banks.

Our Bank has a long and cherished history and has stood the test of time and weathered many a storm during its long journey that started 68 years back. The bank having treaded cautiously in earlier years, the growth was at a slow pace but in the last few years the progress has been quite significant. This is because of some key initiatives and decisions taken by the management which was well supported by the staff members. Credit also goes to all our members who have reposed faith in us and stood by the bank even in the wake of all challenges faced by the bank.

There has been lot of transformation taking place in the Banking sector. Technology is playing a dominant role in driving down costs, building efficiency and working as an enabler to make available the best possible services to the 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.

This fiscal, your bank undertook branding exercise and launched many products exclusively catering to specific customer segment. **Kiddoz** Recurring Deposit was introduced to enable parents to save regularly to secure the future of their children. **Sakhi** Accounts were launched to bring banking services to the Women customers. Similarly, **Vidya** Accounts were launched to introduce banking to the student



community. **Golden Age** Accounts was developed to meet the needs of our Senior Citizen customers. So also, **Society Plus** was launched to specifically reach out & offer our services to the Co-op Hsg Societies. In keeping with Reserve Bank of India's stated objective of extending financial inclusion and bringing the benefits of banking to the vast majority of the population, your bank launched **Unnathi**, a savings account offering our banking services to the under-privileged section of our society. Your bank also launched many new loan products catering to the specific needs of the customers. **Medico** was launched to provide financial assistance to the Medical professionals and **Advance Against Rent Receivables** was introduced to help customers in raising funds against the future rents of their properties. Your bank jointly with UTI Infrastructure Technology and Services Limited launched **Swavalamban Pension Account** for those customers who do not presently enjoy the benefits under Employee Provident Fund.

Ancillary services like, facilitating purchase/sale of foreign exchange and payment of utility bills has helped us to generate more fee based income as well as cross sell our other products and services. The **RuPay Debit cum ATM Card** which is a domestic card like the Visa or Master has been successfully launched and more than 4000 RuPay card holders are reaping the benefits offered by the 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 debit card and shall be accepted at selected outlets for purchase of merchandise.

In our constant endeavor to bring down cost of operations and introduce efficiency in our process, your bank had set up Competency Center at our old Kurla Branch premises. The Center undertakes many operational process related to account opening, account modifications, updating of Know Your Customer norms etc for & on behalf of our branches. Setting up the Center has enabled the branches to concentrate on customer acquisition, retention, cross-selling of products and in offering better service. Your bank also brought about improvement in the Akshaya Fixed Deposit process, by introducing auto renewal facility of the same. The new process automatically renews the deposit on its due date and thereby saves valuable time of the customers in visiting the branch just for the sake of renewal of their Akshaya Fixed Deposits.

During the year, your bank also renovated the Andheri West branch of the bank, to provide convenience to the customers. The renovated premises has a better layout and aesthetically designed to offer more comfort to the customers. Your bank has also finalized plans to shift the Saki Naka branch from its present location on the first floor to a ground floor location offering better amenities such as ample parking space to the customers. The new premises will have more lobby space for the customers and will also house an on-site ATM.

Your Bank has set its sights high and has plans to reach a business mix of Rs. 5000 crores 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 single purpose of seeing the growth and welfare of the Bank.

As part of Corporate Social Responsibility, your bank facilitated students of MVM Educational Institution and those from IBS Business School - Powai Campus to intern at our branches. The students were given specific projects during their two month vacation period. The projects helped the students to know about various aspects of banking activities. Their inquisitive & fresh approach also helped the bank to understand customer expectations and competition offerings. The CSR activity proved to be a win-win initiative for the bank and the students. Additionally, your bank met teachers managing the Anganwadi's near our branch vicinity, in an effort to bring about financial inclusion in their life. In order to help those in the unorganized sector, to take the benefit of Govt of India's National Pension Scheme, your bank also started offering the same to the vast majority of daily wage earners, cart pullers, security guards, drivers and others who do not presently have an option to avail pension or provident fund in any form.

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,  
**Kirthiraj K. Salian**  
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 SINCE 1946”.**

### **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 Sixty Ninth Annual General Meeting of the Members of The Mogaveera Co-operative Bank Ltd. will be held on Saturday, the 27<sup>th</sup> September, 2014, at 3.30 p.m. at the "Mogaveera Bhavan", Convention Hall on the 1<sup>st</sup> floor, M.V.M. Educational Campus Road, Andheri (W), Mumbai – 400 058 to transact the following business.

1. To confirm the minutes of the 68<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2013.
2. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2014 and Profit & Loss Account for the year ended 31<sup>st</sup> March, 2014 together with the Reports of the Board of Directors and the Auditors thereon.
3. To approve the appropriation of net profit & declare dividend as recommended by the Board of Directors for the year ended 31<sup>st</sup> March, 2014.
4. To appoint M/s. RSVA & Co., Chartered Accountants as the Statutory Auditors of the Bank for the year 2014-15 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 involved.
6. To ratify the appointment of Auditors for the year 2014-15 for conducting Concurrent/other audits.
7. To condone the absence of the members, who are unable to attend the 69<sup>th</sup> Annual General Meeting.
8. 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 : 4th September, 2014.

#### Notes

1. If there is no quorum at the appointed time, the Meeting shall stand adjourned at 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. 24(i).
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, atleast Three (3) days before the Annual General Meeting to enable to furnish the replies..
3. Members are requested to bring their copy of the Annual Report alongwith 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 69th 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 2014.

#### **Economic Scenario**

The growth of the Indian Economy has been slow i.e. less than 5% in the last 2 years. The Fiscal deficit as projected by the Finance Minister is at 4.1% of GDP. The Consumer price index of July improved to 7.31% as against 9.87% year on year indicating that the inflation would ease considerably in the following months. The factors mainly contributing to the slow down of the Indian Economy would be slow down in capex, global downturn and monetary tightening. The RBI Governor has expressed confidence that the CPI would come down to 6 % by January, 2015.

Movement of the monetary aggregates indicate that the growth of broad money and credit have been below the indicative levels set by RBI. During 2013-14. Liquidity conditions tightened from the second week of November on account of a build-up in the Centre's cash balances, increase in currency demand, and structural pressures brought on by the widening wedge between deposit growth and credit growth. Anticipating liquidity pressures, the RBI lowered the CRR and conducted open market operations. Despite these measures, the liquidity deficit in the system remained above the comfort level of the RBI.

However, with the reform measures undertaken recently to improve investment sentiments in the economy as well as to improve the fiscal situation, along with the expectation of improvement in the global economic scenario, there is a possibility of revival of growth in 2014-15. The overall growth rate is expected to be in the range of 6.1 to 6.7 per cent in 2013-14. Of course, these projections assume that monsoon is normal, the rate of inflation declines further and that the anticipated mild recovery of global growth takes place.



**Financial Highlights – 2013-14**

The salient financial features of the Bank for the year ended 31st March 2014 is summarized as under:

(₹ in Lacs)

		31/03/2013	31/03/2014	Growth (%)
1	Share Capital	1611.23	1577.30	-2.1
2	Total Reserves	4014.83	3866.30	-3.70
3	Total Deposits	55909.54	64427.40	15.24
4	Total Advances	34264.45	35512.37	3.64
5	Working Capital	62875.94	71186.81	13.22
6	Investments	24474.24	31251.11	27.69
7	Net Profit	466.22	306.08	-34.35

**Deposits**

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

(₹ in Lacs)

S.No.	Type of Deposits	2011-12	%	2012-13	%	2013-14	%
1	Current	2956.74	6.10	2775.81	4.96	3253.33	5.05
2	Savings	13067.81	26.94	13454.55	24.07	14998.30	23.28
3	Term & Other Deposits	32478.11	66.96	39679.18	70.97	46175.77	71.67
	Total	48502.66	100.00	55909.54	100.00	64427.40	100.00

It can be observed from the above that your Bank's deposit has registered an increase of ₹ 8517.86 Lacs which shows a growth of 15.24%. Bank's low cost deposit stood at 28.33%.

**Advances**

Your Bank has deployed funds judiciously and due to lack of credit off take, advances has increased marginally from ₹ 34264.45 Lacs to ₹ 35512.37 Lacs during 2013-14 registering a growth of 3.64%.

Your Bank has continued to advance various types of loans such as Home Loans, Mortgage Loans, Loan against Gold Ornaments, Loan / Overdraft against tangible securities, Easy Loan for employed persons, Home Renovation / Improvement loan to members in accordance with the Bye-Laws / Loan Rules and RBI guidelines.



The purpose wise classification of loans and advances outstanding as on 31/03/2014 are as under:

(₹ in Lacs)

	Purpose	Balance as on 31/03/2014
1	Cottage & Small Scale Industries	9362.11
2	Professional & Self Employed	490.24
3	Road & Water Transport Operators	740.29
4	Retail Traders	1598.31
5	Wholesale Traders	493.37
6	Education	228.43
7	Ceremonial	31.74
8	Housing	-
	a) Acquisition of House Property	6124.74
	b) Repairs to House Property	1163.17
9	Medical	-
10	Others	15279.97
	<b>Total</b>	<b>35512.37</b>

### Share Capital & Membership

During the year your Bank has admitted 1217 new members. After deletion of 834 members who have ceased to be members on account of death, resignation and transfer of shares, the total membership stood at 45576 at the end of the current year as against 45193 in the previous year. Nominal membership stood at 2997 as against 2894 members last year.

### Reserve and Other Funds

Your Bank's Reserves and other funds as on 31/03/2014 vis-à-vis 31/03/2013 are as under:

(₹ in Lacs)

	31/03/2014	31/03/2013
1 Statutory Reserve Fund	771.73	651.69
2 Building Fund	655.40	405.40
3 Dividend Equalisation Fund	47.40	47.40
4 Bad & Doubtful Debt Reserve	1414.86	2014.95
5 Investment Fluctuation Fund	108.56	71.40
6 Development Fund	25.80	25.80
7 Staff Welfare Fund	1.67	1.67
8 Contingency Provision Against Standard Assets	162.88	142.88
9 Revaluation Reserve	544.00	604.45
10 Investment Depn. Reserve	134.00	49.19
11 Overdue Interest Reserve	1089.44	1258.62

**Proposed Appropriation of Profit**

Your Board of Directors recommended the appropriation of profit of Rs. 4,51,65,673.00 as under.

Out of the Profit available for appropriation Rs. 120,00,000/- was earmarked for the payment of Dividend for the Financial year 2012-13, which was paid in May 2014. This amount is therefore carried forward.

1	Statutory Reserve Fund 25%	Rs. 76,55,000/-
2	Building Fund	Rs. 40,00,000/-
3	Dividend @ 8% (Subject to RBI approval)	Rs. 1,26,00,000/-
4	Investment Fluctuation Reserve	Rs. 50,00,000/-
5	Contingency Reserve Fund	Rs. 30,61,000/-
6	To be carried over to next year	Rs. 1,28,49,673/-
	<b>TOTAL</b>	Rs. 4,51,65,673/-

**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 12.44% 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 30/09/2014.

**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.585.73 Lacs as on 31/03/2014.

**Appointment of CEO**

After the retirement of CEO, Mr K.Sivaram , the Board appointed Mr.M.C.Shetty,a senior Banker as the new CEO of the Bank in November 2013. Mr M.C.Shetty who has around 42 years of experience, had held several important positions including that of the Managing Director of Abhyudaya Cooperative Bank Ltd. After his retirement, the Reserve Bank of India in recognition of his meritorious service and astute banking prowess appointed him as the Administrator of The Bombay Mercantile Co.op Bank Ltd (a multistate scheduled Bank) in an effort to revive the Bank that was embroiled in deep financial crisis. It should go to the credit of Mr.Shetty that he was able to successfully accomplish the task of reviving the Bank within a period of two and half years much to the satisfaction of the RBI officials. We welcome Mr. Shetty to our fold and look forward to his expertise and acumen in the field of banking to steer our Bank to greater heights.

**Staff Relations**

1. 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 programmes conducted by well established institutions like Reserve Bank of India - College of Agricultural Banking, VAMNICOM, NAF CUB 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 programmes for all staff periodically.

## NPA Management

The Bank continued its persistent efforts to restrict NPAs to the least level possible through stringent recovery and astute legal process. During the year the Bank was able to curb additional NPAs and make recoveries to the extent of Rs. 7.00 crores. Further in an attempt to cleanse the Balance Sheet and claim Income Tax exemptions, 22 accounts amounting to Rs. 7.24 crores as certified by the Statutory Auditors, have been written off against the Bad & Doubtful Debts Reserve. This exercise has been undertaken without causing any prejudice to the rights of the Bank, to continue with the proceedings to recover the amounts from the parties concerned. With this Gross NPA as on 31.03.2014 stands reduced to 4.93% as against 8.99% in the previous year. Consequently the net NPA stands at 0.99% as against 3.30% last year.

## 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 Rs.312.51 Crore as on 31/03/2014 out of which an amount of Rs.219.05 Crore has been invested in Government and other approved securities. The Bank's total investments in Government and other approved securities as on 31/03/2014 works out to 35.46% of the Net Demand and Time Liability (NDTL) of the Bank as against minimum 22% 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.

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.

## 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.

## Foundation Day

Your Bank celebrated Foundation Day on 18th March 2014 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.

### **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). 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.

### **Adoption of New Model Bye-Laws**

As per the Guidelines issued by Govt. of Maharashtra, Bank had adopted the new model bye-laws in the special general body meeting held on 18th May 2013. The said bye laws was approved by the Registrar of Co-op. Societies, Pune on 28th February,2014

### **Corporate Social Responsibility**

As part of CSR activity, your bank facilitated students of MVM Educational Institution and those from IBS Business School - Powai Campus to intern at our branches. The students were given specific projects during their two month vacation period. The projects helped the students to know about various aspects of banking activities. Their inquisitive & fresh approach also helped the bank to understand customer expectations and competition offerings. The CSR activity proved to be a win-win initiative for the bank and the students. Additionally, your bank met teachers managing the Anganwadi's near our branch vicinity, in an effort to bring about financial inclusion in their life. In order to help those in the unorganized sector, to take the benefit of Govt of India's National Pension Scheme, your bank also started offering the same to the vast majority of daily wage earners, cart pullers, security guards, drivers and others who do not presently have an option to avail pension or Provident Fund in any form.

### **Audit and Inspection**

The Books of the Bank were audited by the Statutory Auditors M/s. S. V. Shetty & Associates, 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 appointing System Auditor and Investment Auditor 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 2013-2014.

## 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.

During the year, we 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)      |
| 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.
- ❖ 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.

- ❖ 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.

Sarvashri: M. S. Naik, P. V. Kamath, C. S. Karkera, Ishwar Badigannavar, K. B. Adhyantaya, M. S. Prasad, Yogendra M. Kanchan, Chandra Naik, M. I Para, Harish Pawar, Ms. Latika Hegde & Ms. Megha Mahajan.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 4th September 2014

Sd/-  
**Kirthiraj K. Salian**  
Chairman



**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 31<sup>st</sup> March 2014, Profit and Loss Account and the Cash Flow Statement for the year ended on that date 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 (As applicable to Co-operative Societies) Act 1965 and MCS Act 1960 and MCS Rules 1961. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. 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.
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 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, 2014; 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 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 accounts 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.
10. Considering the overall performance of the bank in various area like deposit mobilization, advances, recovery of Overdues, management, profitability, deployment and management of funds, compliance of various statutory obligations and submission of returns to various authorities we award 'A' class to the bank for the year 2013-14.

**For RSVA & CO.**  
Chartered Accountants  
FRN – 110504W

Sd/-  
CA. Jagdish B. Shetty  
Partner  
M. No. 048042

Mumbai, 4<sup>th</sup> September 2014

**BALANCE SHEET**

<b>31.03.2013</b>	<b>CAPITAL &amp; LIABILITIES</b>	<b>Rupees</b>	<b>Rupees</b>
	<b>SHARE CAPITAL</b>		
<b>250,000,000</b>	<b>Authorised Capital</b> 25,00,000 Shares of Rs. 100/- each		<b>250,000,000</b>
	<b>Subscribed &amp; Paid-up Capital</b> 1961054 Shares of Rs. 10/ each & 1381195 Shares of Rs. 100/- each		
161,122,670	Individuals & others	157,730,040	
-	Co-operative Institution	-	157,730,040
	<b>RESERVE FUND &amp; OTHER RESERVES</b>		
65,169,516	Statutory Reserve	77,173,308	
40,540,000	Building Fund	65,540,000	
4,739,772	Dividend Equalisation Fund	4,739,772	
201,495,024	Bad & Doubtful Debts Reserve	141,486,294	
7,140,175	Investment Fluctuation Reserve	10,856,175	
4,919,000	Investment Depreciation Reserve	13,400,000	
166,574	Staff Welfare Fund	166,574	
14,288,000	Contingency Prov. against STD Assets	16,288,000	
60,444,649	Revaluation Reserve	54,400,185	
2,580,000	Development Fund	2,580,000	
<b>401,482,710</b>			<b>386,630,308</b>
	<b>DEPOSIT &amp; OTHER ACCOUNTS</b>		
	<b>(i) Fixed Deposits</b>		
883,329,429	1. Individuals	1,059,273,671	
0	2. Central Co-op. Banks	0	
4,754,700	3. Other Societies	9,380,899	
<b>888,084,129</b>		<b>1,068,654,570</b>	
	<b>(ii) Saving Deposits</b>		
1,308,769,118	1. Individuals	1,465,231,716	
0	2. Central Co-op. Banks	0	
36,685,508	3. Other Societies	34,598,097	
<b>1,345,454,626</b>		<b>1,499,829,813</b>	
	<b>(iii) Current Deposits</b>		
276,224,644	1 Individual	325,037,377	
1,356,225	2 Other Societies	295,548	
<b>277,580,869</b>		<b>325,332,925</b>	
	<b>(iv) Recurring Deposits</b>		
93,146,932	1 Individual	135,655,655	
0	2 Other Societies	18,500	
<b>93,146,932</b>		<b>135,674,155</b>	
562,605,380	<b>carried forward</b>		544,360,348

**AT at 31st March 2014**

<b>31.03.2013</b>	<b>PROPERTY &amp; ASSETS</b>	<b>Rupees</b>	<b>Rupees</b>
	<b>CASH AND BANK BALANCES</b>		
<b>51,465,220</b>	Cash on Hand		<b>48,794,807</b>
<b>134,520,988</b>	CD with Reserve Bank of India		<b>162,366,715</b>
	<b>Current Deposits with :</b>		
352,839	SCB/DCCB : SCHEDULE - I	341,894	
5,970,990	SBI and Notified bank : SCHEDULE - II	11,062,780	
121,067,091	Pvt. and Comm. Bank : SCHEDULE -III	102,202,179	
<b>127,390,920</b>			<b>113,606,853</b>
<b>0</b>	<b>MONEY AT CALL &amp; SHORT NOTICE</b>		<b>0</b>
	<b>INVESTMENTS</b>		
1,479,117,886	Central & State Govt. Securities	2,190,511,733	
	Face Value 2185865000		
	Market Value 2080361646		
39,974,000	Non SLR Investments	39,974,000	
100,065	Shares & Debentures	100,065	
<b>1,519,191,951</b>		<b>2,230,585,798</b>	
	<b>FIXED DEPOSIT WITH</b>		
798,232,950	Urban Co-op. Bank : SCHEDULE – IV	760,100,000	
130,000,000	Pvt. and Comm. Bank : SCHEDULE -V	134,425,388	
<b>928,232,950</b>		<b>894,525,388</b>	
<b>2,447,424,901</b>			<b>3,125,111,186</b>
	<b>LOANS AND ADVANCES</b>		
	<b>(i) Short Term Loans</b>		
1,362,496,320	(a) Secured against Tangible Security	1,512,627,363	
560,475	(b) Unsecured Loans	617,833	
1,363,056,795		1,513,245,196	
	Amount due from		
	Individuals 654361764		
	Amt overdue 248068728		
<b>2,760,802,029</b>	<b>carried forward</b>		<b>3,449,879,561</b>

**BALANCE SHEET**

<b>31.03.2013</b>	<b>CAPITAL &amp; LIABILITIES</b>	<b>Rupees</b>	<b>Rupees</b>
562,605,380	brought forward		544,360,348
	<b>(v) Laxmi Daily Deposits</b>		
96,709,047	1 Individual	109,288,686	
	2 Other Societies	0	
<b>96,709,047</b>		<b>109,288,686</b>	
	<b>(vi) Matured FD</b>		
1,878,666	1 Individual	1,846,326	
0	2 Other Societies	0	
<b>1,878,666</b>		<b>1,846,326</b>	
	<b>(vii) Akshaya/Kshema Samridhi /MMS</b>		
2,818,859,614	1 Individual	3,229,414,305	
54,964,508	2 Other Societies	71,743,381	
<b>2,873,824,122</b>		<b>3,301,157,686</b>	
	<b>(viii) Non-Operative Accounts</b>		
165,946	1 Individual	165,946	
0	2 Other Societies	0	
<b>165,946</b>		<b>165,946</b>	
	<b>(ix) Other Deposits</b>		
14,109,544	1 Individual	789,505	
0	2 Other Societies	0	
<b>14,109,544</b>		<b>789,505</b>	
<b>5,590,953,881</b>			<b>6,442,739,612</b>
	<b>BORROWING FROM</b>		
-5,235,812	i) The Bharat Co-op Bank Ltd.	-19,724	
-225,867	ii) The Saraswat Co-op Bank Ltd.	0	
-1,510,997	iii) The Shamrao Vittal Co-op. Bank Ltd.	-1,284,949	
-1,278,531	iv) The Cosmos Co-op Bank Ltd.	-4,125,131	
-806,250	v) The Karad Urban Co-op Bank Ltd.	0	
-6,018,750	vi) The Abhyudaya Co-op. Bank Ltd.	0	
39,990,000	vii) IDBI Bank Ltd.	3,567	
-159,045	viii) The Federal Bank Ltd.	-689,312	<b>-6,115,549</b>
<b>24,754,748</b>			
<b>119,796</b>	<b>BILLS FOR COLLECTION (As per contra)</b>		<b>426,434</b>
<b>125,862,016</b>	<b>OVERDUE INTEREST RESERVE (As per contra)</b>		<b>108,944,009</b>
<b>6,304,295,821</b>	<b>carried forward</b>		<b>7,090,354,854</b>

**AT at 31st March 2014**

<b>31.03.2013</b>	<b>PROPERTY &amp; ASSETS</b>	<b>Rupees</b>	<b>Rupees</b>
2,760,802,029	brought forward		3,449,879,561
	<b>(ii) Medium Term Loans</b>		
1,399,473,271	(a) Secured against Tangible Security	283,740,962	
4,341,823	(b) Unsecured Loans	1,238,535	
<b>1,403,815,094</b>		<b>284,979,497</b>	
	Amount due from		
	Individuals            333102937		
	Amt overdue            95887062		
	<b>(iii) Long Term Loans</b>		
661,755,823	(a) Secured against Tangible Security	1,753,012,116	
0	(b) Unsecured Loans	0	
<b>661,755,823</b>		<b>1,753,012,116</b>	
	Amount due from		
	Individuals            1477017741		
	Amt overdue            79307771		
<b>3,428,627,712</b>			<b>3,551,236,809</b>
	<b>INTEREST RECEIVABLE</b>		
23,136,871	On Investments	44,455,303	
11,644,759	On other Deposits	4,601,209	<b>49,056,512</b>
<b>34,781,630</b>			
<b>489,342</b>	<b>BRANCH ADJUSTMENT</b>		<b>15,311,460</b>
<b>119,796</b>	<b>BILLS FOR COLLECTION (As per contra)</b>		<b>426,434</b>
<b>125,862,016</b>	<b>INTEREST RECEIVABLE ON LOANS&amp; ADV. (NPA) (As per contra)</b>		<b>108,944,009</b>
<b>6,350,682,525</b>	<b>carried forward</b>		<b>7,174,854,785</b>

**BALANCE SHEET**

<b>31.03.2013</b>	<b>CAPITAL &amp; LIABILITIES</b>	<b>Rupees</b>	<b>Rupees</b>
6,304,295,821	brought forward		7,090,354,854
<b>13,323,551</b>	<b>INTEREST PAYABLE ON DEPOSITS</b>		<b>19,905,303</b>
<b>0</b>	<b>CLEARING CELL IMPREST ACCOUNT</b>		<b>10,000</b>
	<b>OTHER LIABILITIES</b>		
4,056,931	Unclaimed Dividend	3,804,823	
18,453,234	Pay Order	28,415,022	
991,006	Audit Fee Payable	1,088,948	
16,723,937	Sundry Liabilities	19,591,889	
10,507,888	Leave Encashment payable	14,283,315	
0	Contigent Liabilities for LDD	269,000	
<b>50,732,996</b>			<b>67,452,997</b>
<b>50,510,967</b>	<b>PROVISION FOR GRATUITY</b>		<b>59,562,369</b>
	<b>PROFIT &amp; LOSS ACCOUNT</b>		
31,534,449	Profit & Loss as per last Balance sheet	55,157,292	
23,000,000	Less: Appropriations	40,600,000	
8,534,449		14,557,292	
46,622,843	Add: Profit as per Profit & Loss A/c	30,608,281	
55,157,292		45,165,573	<b>45,165,573</b>
	<b>CONTINGENT LIABILITIES</b>		
	Bank Liabilities for Guarantee Issued on behalf of the customers for Rs 21,58,288) ( Previous year : Rs 34,81,771 )		
<b>6,474,020,627</b>	<b>carried forward</b>		<b>7,282,451,096</b>



## AT at 31st March 2014

31.03.2013	PROPERTY & ASSETS	Rupees	Rupees
6,350,682,525	brought forward		7,174,854,785
	<b>PREMISES</b>		
81,627,781	Balance as per last Balance Sheet	73,465,073	
0	Additions during the year	0	
81,627,781		73,465,073	
0	Less: Deduction	0	
81,627,781		73,465,073	
6,716,072	Less: Depreciation on Revaluation Reserve	6,044,465	
1,446,636	Less: Depreciation on Premises	1,301,972	
<b>73,465,073</b>			<b>66,118,636</b>
	<b>CIVIL WORKS</b>		
1,059,749	Balance as per last Balance Sheet	953,774	
0	Additions during the year	0	
105,975	Less: Depreciation	95,377	
<b>953,774</b>			<b>858,397</b>
	<b>FURNITURE &amp; FIXTURES</b>		
13,396,011	Balance as per last Balance Sheet	<b>14,552,075</b>	
2,832,305	Additions during the year	500,324	
16,228,316		15,052,399	
139,083	Less: Deduction	1,477,697	
1,537,158	Less: Depreciation	1,353,194	
<b>14,552,075</b>			<b>12,221,508</b>
	<b>ELECTRICAL FITTINGS</b>		
1,288,152	Balance as per last Balance Sheet	1,131,598	
41,816	Additions during the year	118,432	
<b>1,329,968</b>		1,250,030	
0	Less: Deduction	5,096	
198,370	Less: Depreciation	186,740	
<b>1,131,598</b>			1,058,194
	<b>OFFICE EQUIPMENTS</b>		
1,748,662	Balance as per last Balance Sheet	1,761,438	
335,625	Additions during the year	364,233	
2,084,287		2,125,671	
9,296	Less: Deduction during the year	17,989	
313,553	Less: Depreciation	299,898	
<b>1,761,438</b>			<b>1,807,784</b>
	<b>SAFE DEPOSIT LOCKERS</b>		
812,057	Balance as per last Balance Sheet	730,851	
0	Additions during the year	0	
812,057		730,851	
81,206	Less: Depreciation	73,085	
<b>730,851</b>			<b>657,766</b>
<b>6,443,277,334</b>	<b>carried forward</b>		<b>7,257,577,070</b>



**BALANCE SHEET**

<b>31.03.2013</b>	<b>CAPITAL &amp; LIABILITIES</b>	<b>Rupees</b>	<b>Rupees</b>
6,474,020,627	brought forward		7,282,451,096
<b>6,474,020,627</b>	<b>carried forward</b>		<b>7,282,451,096</b>



**AT at 31st March 2014**

<b>31.03.2013</b>	<b>PROPERTY &amp; ASSETS</b>	<b>Rupees</b>	<b>Rupees</b>
6,443,277,334	brought forward		7,257,577,070
	<b>VEHICLE</b>		
1,131,937	Balance as per last Balance Sheet	905,550	
0	Additions during the year	0	
1,131,937		905,550	
226,387	Less: Depreciation	181,110	
<b>905,550</b>			<b>724,440</b>
	<b>CORE BANKING - Hardware</b>		
1,230,696	Balance as per last Balance Sheet	2,339,923	
2,189,789	Additions during the year	2,591,114	
3,420,485		4,931,037	
25,826	Less: Deduction during the year	1,600	
1,054,736	Less: Depreciation	1,797,940	
<b>2,339,923</b>			<b>3,131,497</b>
	<b>AIRCONDITIONER</b>		
1,267,796	Balance as per last Balance Sheet	0	
0	Additions during the year	1,597,368	
1,267,796		1,597,368	
-	Less: Deduction During the year	-	
1,267,796	Less: Depreciation	239,605	
<b>0</b>			<b>1,357,763</b>
	<b>CORE BANKING - Software</b>		
153,087	Balance as per last Balance Sheet	1,146,240	
3,135,491	Additions during the year	1,876,490	
3,288,578		3,022,730	
2,142,338	Less: Depreciation	1,549,741	
<b>1,146,240</b>			<b>1,472,989</b>
<b>6,447,669,047</b>	<b>carried forward</b>		<b>7,264,263,759</b>



## BALANCE SHEET

31.03.2013	CAPITAL & LIABILITIES	Rupees	Rupees
6,474,020,627	brought forward		7,282,451,096
<b>6,474,020,627</b>	<b>TOTAL RUPEES</b>		<b>7,282,451,096</b>

As per our report of even date

**M/s RSVA & Co**

Chartered Accountants

FRN: 110504W

Sd/-

Jagadish B Shetty

Partner

M.No. 042550

Sd/-

Shri M.C Shetty

Chief Executive Officer

Place: Mumbai

Dated : 4th September 2014

**AT AT 31ST MARCH 2014**

31.03.2013	PROPERTY & ASSETS	Rupees	Rupees
6,447,669,047	brought forward		7,264,263,759
	<b>MTNL Lease Line for Core Banking</b>		
362,556	Balance as per last Balance Sheet	326,302	
0	Additions during the year	191,806	
362,556		518,108	
36,254	Less: Depreciation	51,811	
<b>326,302</b>			<b>466,297</b>
	<b>OTHER ASSETS</b>		
104,071	Locker Rent Receivable	39,576	
16,441	Stamps on hand	12,570	
1,750,637	Stock of Printing & Stationery	2,053,047	
2,746,398	Security Deposits	2,939,808	
10,412,625	Deferred Revenue Expenditure	6,012,052	
10,995,106	Miscellaneous Assets	6,663,987	
<b>26,025,278</b>			<b>17,721,040</b>
<b>6,474,020,627</b>	<b>TOTAL RUPEES</b>		<b>7,282,451,096</b>

For and on behalf of the Board

Shri Kirthiraj K. Salian  
ChairmanShri Shekar Y. Suvarna  
Vice – Chairman**DIRECTORS**

Shri Ganesh S.Puthran  
Shri Pradeep M.Chandan  
Shri Gopal C. Kanchan  
Shri B.J.Shriyan  
Shri Kishore Kumar  
Shri K.A.Kunder  
Shri V.K.Suvarna  
Shri A.K.Thingalaya  
Shri Shridhar M.Salian  
Shri Arun H.Gaikwad  
Shri Vasudev J.Tandel  
Shri G.M.Tandel  
Shri Vasudev Krishna Dhanu  
Smt. Premlata G.Sakpal  
Smt. T. Anuradha Vijay  
Shri Yaduveer B.Puthran-Staff Rep.  
Shri Kishore C.Kunder- Staff Rep.

**PROFIT & LOSS ACCOUNT**

31.03.2013	EXPENDITURE	Rupees	Rupees
₹		₹	₹
397,189,768	Interest on Deposits & Borrowings		479,800,679
120,941,332	Salary & Allowance		126,165,134
971,430	Directors Fees & Allowances		1,160,045
14,483,884	Rent, Rates & Taxes.		15,649,080
560,402	Legal Charges		987,888
1,902,139	Postage, Telegram and Telephone		3,076,825
1,970,686	Audit Fees		1,832,446
5,739,483	Printing, Stationery & Advertisement		5,103,541
8,410,409	Depreciation on Fixed Assets		7,130,473
2,287,000	Depreciation on Investments		8,481,000
5,664,310	Commission on LDD		6,437,069
5,873,986	Repairs & Maintenance		5,943,480
16,972,343	Other Expenses		19,321,294
0	Bad & Doubtful Debts (Written Off)		80,008,730
5,226,606	Amortisation of Premium on Investments		4,754,141
5,027,512	DICGC Premium		6,518,790
30,000	Contribution to Education Fund		30,000
2,500,000	Contingency provision for Std Assets		2,000,000
0	Contingency provision for LDD		269,000
20,000,000	Provision for BDDR		20,000,000
46,622,843	Balance of Profit carried to Balance Sheet		30,608,281
<b>662,374,133</b>	<b>TOTAL RUPEES</b>		<b>825,277,896</b>

As per our report of even date

**M/s RSVA & Co**

Chartered Accountants

FRN: 110504W

Sd/-

Jagadish B Shetty

Partner

M.No. 042550

Sd/-

Shri M.C Shetty

Chief Executive Officer

Place: Mumbai

Dated : 4th September 2014

**FOR THE YEAR ENDED 31ST MARCH 2014**

31.03.2013	INCOME	Rupees	Rupees
₹		₹	₹
	<b>Interest and Discount</b>		
414,876,101	Loans and Advances	455,153,464	
186,133,463	Investments	249,548,059	
601,009,564			704,701,523
24,652,453	Profit on Sale of Investments		8,403,250
1,414,065	Commission & Brokerage		1,200,722
1,463,320	Locker Rent		1,640,140
33,834,731	Miscellaneous Receipts		29,323,531
0	Bad & Doubtful Debts (Written Off)		80,008,730
<b>662,374,133</b>	<b>TOTAL RUPEES</b>		<b>825,277,896</b>

For and on behalf of the Board

Shri Kirthiraj K. Salian  
ChairmanShri Shekar Y. Suvarna  
Vice – Chairman**DIRECTORS**

Shri Ganesh S.Puthran  
 Shri Pradeep M.Chandan  
 Shri Gopal C. Kanchan  
 Shri B.J.Shriyan  
 Shri Kishore Kumar  
 Shri K.A.Kunder  
 Shri V.K.Suvarna  
 Shri A.K.Thingalaya  
 Shri Shridhar M.Salian  
 Shri Arun H.Gaikwad  
 Shri Vasudev J.Tandel  
 Shri G.M.Tandel  
 Shri Vasudev Krishna Dhanu  
 Smt. Premlata G.Sakpal  
 Smt. T. Anuradha Vijay  
 Shri Yaduveer B.Puthran-Staff Rep.  
 Shri Kishore C.Kunder- Staff Rep.

**CURRENT DEPOSITS WITH:**

		31.03.2013	31.03.2014
<b>A</b>	<b>SCB of the State/DCB of the District : SCHEDULE - I</b>	<b>352839</b>	<b>341894</b>
	1) Maharashtra State Co-operative Bank.	101696	101191
	2) Mumbai Distict Co-operative Bank.	251143	240703
<b>B</b>	<b>SBI/NOTIFIED BANKS : SCHEDULE - II</b>	<b>5970990</b>	<b>11062780</b>
	1) State Bank of India	299950	299848
	2) Syndicate Bank	0	0
	3) Dena Bank	0	0
	4) Bank of India	5652727	10744619
	6) Canara Bank	18313	18313
<b>C</b>	<b>PVT/ COMMERCIAL BANKS : SCHEDULE - III</b>	<b>121067091</b>	<b>102202179</b>
	1) HDFC Bank	329107	316959
	2) ICICI Bank (RuPay card)	0	3681945
	3) Federal Bank	388389	388389
	4) Axis Bank	2374764	2352879
	5) IDBI Bank	117974831	95462007
	<b>GRAND TOTAL</b>	<b>127390920</b>	<b>113606853</b>

**FIXED DEPOSITS WITH:**

<b>D</b>	<b>URBAN CO-OP BANKS : SCHEDULE - IV</b>	<b>798232950</b>	<b>760100000</b>
	1)The Saraswat Co-operative Bank Ltd.	6863120	0
	2)The Bharat Co-operative Bank Ltd.	195000000	275000000
	3)The Shamrao Vithal Co-op Bank Ltd.	60657041	55000000
	4) The Cosmos Co-op. Bank Ltd.	45712789	160100000
	5) Abhyudaya Co-op Bank Ltd.	210000000	0
	6) Greater Bombay Co-op Bank Ltd.	50000000	0
	7) Karad Urban Co-op Bank Ltd.	30000000	20000000
	8) New India Co-op. Bank Ltd.	200000000	150000000
	9) Sangli Urban Co-op Bank Ltd		30000000
	10) Punjab & Maharashtra Co-op Bank Ltd		50000000
	11) Ratnakar Bank	0	20000000
<b>E</b>	<b>PVT/ COMMERCIAL BANKS : SCHEDULE - V</b>	<b>130000000</b>	<b>134425388</b>
	1) Federal Bank	60000000	64322940
	3) IDBI Bank	70000000	70102448
	<b>GRAND TOTAL</b>	<b>928232950</b>	<b>894525388</b>



## ANNEXURE – ‘A’

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH, 2014

#### 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: -

The financial statements have been prepared under historical cost convention and on 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.

The presentation of the financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as 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 its advances portfolio into three categories as under:
  - Standard Assets
  - Sub-Standard Assets
  - Doubtful and Loss AssetsThe 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, 2014.
  - 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) 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%
Civil Works	10%
Furniture & Fixtures	10%
Electrical Fittings	15%
Office Equipment	15%
Vehicle	20%
Air condition	15%
Safe deposit vaults	10%
MTNL Lease Line	10%
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. However as per the format applicable to the Co operative banks, the above disclosure are not made in the accounts and to that extent, the disclosure norms of the Accounting Standards as referred above have not been followed. However, the same has no impact on the results of the bank.

### 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 loses 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. Consequently the Income / Profit of the Bank is understated/ overstated to that extent. Further in the absence of information, we are unable to quantify the effect of the same to the profit of the bank.

#### 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. However as per the format applicable to the Co operative banks, the above disclosure are not made in the accounts and to that extent, the disclosure norms of the Accounting Standards as referred above have not been followed. However, the same has no impact on the results of the bank.

#### 3. RETIREMENT BENEFITS (AS-15):

##### GRATUITY:

Bank has made provision as per actuarial valuation towards Gratuity fund as on 31<sup>st</sup> march 2014.

##### 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 31.03.2013			As on 31.03.2014		
	Book Value	Market Value	Face Value	Book Value	Market Value	Face Value
HTM	9075.46	8713.81	8928.40	12014.82	11556.47	11878.40
HFT	5015.36	5091.18	5037.00	4154.80	4154.80	4180.25
AFS	700.35	729.77	700.00	6136.24	5501.46	6200.30

- 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 31.03.2014 is Rs. 10856175/-, as against the requirement of Investment fluctuation Reserve is Rs. 51455199/-

**5. DEFERRED REVENUE EXPENDITURE**

As per the Agreement with employees union, Employees has been given an option to opt for VRS. Accordingly, the VRS Compensation, Gratuity, Leave Encashment paid to the employees opted for VRS has been debited to Deferred revenue Expenditure, to be written off over a period of five years. The total amount debited to deferred revenue expenditure is Rs. 10412625/- which consists of Rs. 7189668/- towards Gratuity and Rs.3222957/- towards VRS. Bank has written off an amount of Rs. 805739/- towards VRS Paid and Rs.3594834.00 towards Gratuity Paid during the year to the Profit and Loss Account being 20% of the total amount of VRS. This is not in accordance with the normally accepted accounting practice and Bank should have debited total amount to the Profit and Loss Account. Hence profit for the year is over stated to that extent.

**6. ANCILIARY BUISNESS**

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. Bank has also tied up with UTI for issue of PAN card to customers.

**7. ADVANCES**

- Bank 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 and regularised after the Balance Sheet date but before the date of finalization of Accounts as Standard Assets, The total amount of such advances closed and regularised after the Balance sheet date is Rs. 998.28 lacs. However it may be noted that the bank is holding excess provision of Rs. 349.95 lacs in BDDR.



### Bad Debts written off

- During the year, bank has written off 22 advances accounts having total outstanding balance of Rs. 724.07 lakhs, which were classified under D-III category and loss assets against which 100% provision was held in BDDR. The same was approved in the Board Meeting dated 15th March, 2014. The Bank has sought approval of the Annual General Meeting for the same.

### 8. 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 1961054 shares of Rs. 10/- each has not yet been converted into face value of Rs.100/- each.

### 9. CONTINGENT LIABILITY:

Contingent Liability towards Guarantees issued by the bank is Rs.2158288 /-(Previous Year Rs. 34, 81,771/-).

### 10. 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 31.03.2014
6623.74	Revenue	2503.88	4948.81	7452.69
100%	Result %	33.60%	66.40%	100.00%
5932.51	Segment Cost	2415.00	4511.61	6926.61
691.23	Operating Profit / Income	88.88	437.20	526.08
466.22	Less:- Unallocation Expenditure	-	220.00	220.00
(NIL)	Profit Before Tax	-	-	306.08
	Income Tax	(NIL)	(NIL)	(NIL)
466.22	Net Profit After Tax			306.08
	Other Information			
63480.39	Segment Assets	31251.11	41203.78	72454.89
1259.81	Unallocated Assests	-	-	1093.70
64740.20	Total Assets			73548.59
63480.39	Segment Liabilities	242.56	72212.33	72454.89
1259.81	Unallocation Liabilities	-	-	1093.70
64740.20	Total Liabilities			73548.59

### 11. 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.

### 12. Accounting for Leases

Bank has not disclosed information required under AS -19 (Leases)

### 13. 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.

**14. 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 years income.

**Deferred Tax:-**

Bank has not recognized the Deferred tax liability / Asset in the accounts as required under Accounting Standard 22 issued by the Institute of Chartered Accountants of India.

15. 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.**

Sr. No.	Particulars	(₹ in Lacs)	
		31.03.2013	31.03.2014
<b>I</b>	<b>Capital to Risk Asset Ratio</b>	12.14%	12.44%
<b>II</b>	a) Movement of CRAR	3661.05	4047.19
	b) Risk Weighted Assets	30165.65	32527.45
<b>III</b>	<b>Investment</b>		
	a) Book Value	24474.24	22305.85
	b) Face Value	24348.02	22258.95
	c) Market Value	24226.73	21212.72
<b>IV</b>	<b>Advance Against Real Estate Construction Business &amp; Housing</b>	6617.55	8281.24
<b>V</b>	<b>Advance Against Shares &amp; Debentures</b>	NIL	NIL
<b>VI</b>	<b>Advance to Directors, their relatives, Companies/ Firms in which they are interested</b>		
	a) Fund Based	NIL	NIL
	b) Non-Fund Based	NIL	NIL
<b>VII</b>	<b>Average Cost of Deposit</b>	7.71%	8.05%
<b>VIII</b>	<b>Non Performing Assets (NPA's)</b>		
	a) Gross NPA	3079.50	1751.54
	b) Net NPA	1064.55	336.68
<b>IX</b>	<b>Movement of Gross NPA's</b>		
	Opening Balance	3141.90	3079.50
	Addition During The Year	854.24	95.64
	Recovered During The Year	916.64	1423.60
	Closing Balance	3079.50	1751.54
<b>X</b>	<b>Movement of Net NPA's</b>		
	Opening Balance	1326.95	1064.55
	Addition During The Year	—	—
	Recovered During The Year	262.40	727.87
	Closing Balance	1064.55	336.68



<b>XI</b>	<b>Profitability</b>		
	a) Interest Income as a Percentage of Working Funds	9.55%	9.90%
	b) Non-Interest Income as a Percentage of Working Funds	0.97%	0.57%
	c) Operating Profit as a Percentage of Working Funds	1.09%	0.74%
	d) Return on Assets	0.74%	0.42%
	e) Business (Advance + Deposits) per Employee	464.81	528.78
	f) Profit per Employee	2.40	1.62
<b>XII</b>	<b>Provision made towards NPA during the year</b>	200.00	200.00
<b>XIII</b>	<b>Provision made towards Investment Depreciation Reserve</b>	0.00	84.81
<b>XIV</b>	<b>Movement in Provisions</b>		
	<b>A) Towards NPA's</b>		
	1. Opening Balance	1814.95	2014.95
	2. Add : Additions during the year	200.00	200.00
	3. Less : Closed/ Recovered/ Written Back	0.00	800.09
	4. Closing Balance	2014.95	1414.86
	<b>B) Towards Fluctuation in Investments</b>		
	1. Opening Balance	10.00	71.40
	2. Add : Additions during the year	61.40	37.16
	3. Less : Closed/ Recovered/ Written Back	—	—
	4. Closing Balance	71.40	108.56
	<b>C) Towards Depreciation in Investments</b>		
	1. Opening Balance	49.19	49.19
	2. Add : Additions during the year	—	84.81
	3. Less : Closed/Recovered/ Written Back	—	—
	4. Closing Balance	49.19	134.00
	<b>D) Towards Standard Assets</b>		
	1. Opening Balance	117.88	142.88
	2. Add : Additions during the year	25.00	20.00
	3. Less : Closed/ Recovered/ Written Back	—	—
	4. Closing Balance	142.88	162.88
<b>XV</b>	<b>Foreign Currency Assets &amp; Liabilities</b>	NIL	NIL
<b>XVI</b>	<b>Premium Paid towards DICGC100</b>	50.28	65.19
<b>XVII</b>	<b>Disclosure of penalty imposed by the RBI</b>		

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:-**

Particulars of Accounts Restructured				
		Housing Loan	SME Debt Restructuring	Others
Standard Advances Restructured	Number of Borrowers	-----NIL-----		
	Amount Outstanding			
	Sacrifice ( Diminution in the fair value)			
Sub Standard Advances Restructured	Number of Borrowers			
	Amount Outstanding			
	Sacrifice ( diminution in the fair value)			
Doubtful Advances Restructured	Number of Borrowers			
	Amount Outstanding			
	Sacrifice ( diminution in the fair value)			
Total	Number of Borrowers			
	Amount Outstanding			
	Sacrifice ( diminution in the fair value)			

**ADDITIONAL DISCLOSURES – INVESTMENTS**

**(A) ISSUER COMPOSITION OF NON-SLR INVESTMENTS**

No.	Issuer	Amount	Extent of 'below Investment grade' Securities	Extent of 'unrated' Securities	Extent of 'unlisted' Securities
1	PSUs	0.00	0.00	0.00	0.00
2	FIs	0.00	0.00	0.00	0.00
3	Public Sector Bank	0.00	0.00	0.00	0.00
4	Mutual Fund	0.00			
5	Others	9345.99	0.00	0.00	0.00
6	Provision held towards depreciation on Investment	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>9345.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Non-Performing Non-SLR Investment**

Particulars	Amount 2012-13	Amount 2013-14
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 2014

S. No.	Particulars	2012-13		2013-14	
		Amount	Amount	Amount	Amount
<b>A</b>	<b>Cash Flow from operating activities</b>				
	Increase in Net Profit		<b>221.54</b>		<b>-160.14</b>
	Increase in Deposits	7406.88		8517.86	
	Increase in Advances	-4472.91		-1226.09	
	Increase in Investment	-1658.47		-6776.86	
	Increase in Branch Adjustment	0.46		-148.22	
	Increase in Reserve & Surplus	320.32		-148.52	
	Increase in Interest Payable	-14.65		65.82	
	Increase in Interest Receivable	-133.06		-142.75	
	Increase in Other Asset	-257.07		83.04	
	Increase in Other Liability	76.82		153.99	
	Increase in Accumulated Profit	14.68		60.23	
	Increase in Gratuity	52.02		90.51	
	Net Cash Outflow from Operating				
<b>B</b>	<b>Activities</b>		<b>1335.01</b>		<b>529.01</b>
	Cash Flow for Investing Activities				
	Decrease in Fixed Assets	67.65		87.68	
	Net Cash Flow from Investing Activities		<b>67.65</b>		<b>87.68</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>				
	Increase in Share Capital	67.90		-33.93	
	Decrease in Borrowings	-1335.13		-308.70	
	Net Cash Flow from Financial Activities		-1267.23		-342.63
	Net Increase in cash & cash equivalent(A+B+C)		356.97		113.91
	Cash and Cash equivalents at the beginning of the period	2776.80		3133.77	
	Cash and Cash equivalents at the end of the period	3133.77		3247.68	
	Net Increase in Cash and Cash equivalent		356.97		113.91

For THE MOGAVEERA CO-OP BANK LTD

Sd/-

CEO

Mumbai, 4th September, 2014

Sd/-  
Kirthiraj K. Salian  
ChairmanSd/-  
Shekar Y. Suvarna  
Vice - ChairmanFor RSVA & Co.  
Chartered Accountants  
FRN – 110504WSd/-  
CA. Jagdish B. Shetty  
Partner  
M. No. 048042

**SALIENT FEATURES OF BANK'S LOAN SCHEMES****1. HOME LOANS :****Purpose** : Buying a new Flat/purchasing a resale Flat.**Loan Amount** : 80% of Agreement value +Stamp duty & Registration or 40/45 times of net monthly salary (Maximum Rs.70 lacs)

Loan Amount	Rate of Interest	EMI (PER LAC)
Up to Rs. 10 Lacs	12.50% p.a	Rs.1136/-
Above Rs. 10 Lacs to 15 Lacs	13.00% p.a	Rs.1171/-
Above Rs. 15 Lacs	13.50% p.a.	Rs.1207/-

For 2nd Home 0.5% additional.

\* No Pre-Payment Charges.

**2. HOME RENOVATION/IMPROVEMENT LOAN :****Purpose** : Repair/renovation/improvement of House.**Loan Amount** : Maximum Rs.5.00 Lacs.**Rate of Interest** : 15.50% p.a.**Tenure** : Maximum 60 months. EMI per Lac Rs.2405/-**Security** : Equitable Mortgage of Flat or other liquid securities.

\* No prepayment charges.

**3. MORTGAGE LOAN:****Purpose** : Business requirements/personal expenses like Education/ Marriage/Medical or for any other personal purposes.**Loan Amount** : Minimum Rs. 2 Lacs.**Maximum Loan** : 2.5 times of last annual gross income or maximum up to 70% of the value of securities.**Rate of Interest** : 14% to 16% p.a.**Tenure** : 84 to 120 months**EMI (per lac)** : Rs.1874 to Rs.1553 @ 14% for 84 to120 months respectively.**Processing Fees** : 1% + Service Tax.**Note** : OD against mortgage of property can also be availed for working capital.**4. LOAN AGAINST GOLD ORNAMENTS:****Purpose** : Any genuine personal/business needs.**Loan Amount** : Min Rs.25.000/- & Max Rs.15 lacs.**Rate of Interest** : 13.5% p.a**Margin** : 30%





**Tenure** : 36 months  
**EMI (per lac)** : Rs.3394/-  
**Processing Fees** : 1% Max Rs.1000/- + Service Tax.

\*No Pre-payment Charges.

OD facilities against gold ornaments can also be availed on certain conditions.

## 5) LOAN/OVERDRAFT AGAINST TANGIBLE SECURITIES:

**Purpose** : Any genuine need of finance.  
**Max Limit** : Rs. 10.00 lacs.  
**Rate of Interest** : 13.5% p.a with monthly rests.  
**Tenure** : Max. 60 months.  
**Security** : Pledge of NSC'S, RBI Bonds, Life Insurance Policies.  
**Margin** : 20% of face value of securities like NSC up to 3 years.  
30% of face value of securities like NSC above 3 years.  
20% of SV of LIC & 10% of S.V under SS Scheme.  
**Processing Fees** : 1% + Service Tax  
**Other Conditions** : No pre-payment charges.  
OD facility can also be availed.  
Personal guarantee is required only for third party securities.

## 6) EASY LOAN FOR EMPLOYED PERSON:

**Purpose** : Purchase of new consumer durables, Medical expenses, repayment of old debts, repair/renovation of house or any other purposes.  
**Eligibility** : Confirmed employees of well known PSUs, Limited Cos. Central /State Govt/ Reputed firms Employees/Professionals/ Teachers drawing gross salary of Rs.10000/- & net monthly salary of not less then Rs.5000/- (15 times of monthly net salary)  
**Loan Amount** : Max. Rs.3.00 lacs (Secured)  
**Rate of Interest** : 16.5% p.a  
**Tenure** : 60 months. EMI Rs.2458/-  
**Security** : 1. Hypothecation of assets purchased/existing & Collateral Securities like Pledge of FDR/NSC/LIC etc.  
2. Two personal sureties having gross salary of Rs. 10,000/- p.m. & acceptable to Bank  
**Processing Fees** : 1% + Service Tax.  
**Other Conditions** : No prepayment charges.  
Take home salary should be minimum 40% of Gross Salary

## 7) WORKING CAPITAL REQUIREMENTS:

**Eligibility** : Proprietary concern/ Partnership firms/Private/Public Limited Companies.  
**Rate of Interest** : Up to Rs.10.00 lacs 16% p.a  
Above Rs.10.00 lacs 16% p.a



(Note: Borrower availing loan of more than Rs.10 lacs is eligible for interest rate over PLR based on credit rating of the party)

**Margin** : Stock 30%, Book Debts, (up to 90 days) : 40%

**Tenure** : 12 Months.

**Securities** : Prime: Hypothecation of Stocks & Book Debts

Collateral: 50% 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** : Up to Rs. 10.00 lacs @ 16% p.a.

Above Rs.10.00 lacs @ 16% p.a.

**Margin** : 25%

**Tenure** : Max. 120 Months.

**Securities** : Prime: Mortgage/Hypothecation of Fixed Assets.

Collateral: 10% for loan against Land & Buildings.

30 % for loan against Plant & Machineries.

**Processing Fees** : 1% + Service Tax.

**Other Conditions** : Registration of charge with ROC in case of Limited Cos.

### 9) OUR OTHER LOAN SCHEMES:

Loan for purchase of new two, three & four wheelers.

Loan for purchase of new and second hand auto rickshaw vehicle (under tie-up agreement with dealers).

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 TERM DEPOSITS

The Mogaveera Co-operative Bank Ltd. takes pleasure in announcing higher rates of interest on Term Deposits effective from 10-04-2013

### A] FOR GENERAL PUBLIC :

15-30 Days	31-60 Days	61-90 Days	91-120 Days	121-180 Days	181 days - 1 Year	Above 1 year	Above 2 years	Above 3yr-5yrs
4.00%	5.00%	7.00%	7.50%	8.00%	8.00%	9.75%	9.00%	7.50%



**B] FOR SENIOR CITIZENS / HOUSING SOCIETY :**

15-30 Days	31-60 Days	61-90 Days	91-120 Days	121-180 Days	181 days - 1 Year	Above 1 year	Above 2 years	Above 3yr-5yrs
4.00%	5.00%	7.00%	7.50%	8.00%	8.00%	10.00%	9.75%	7.75%

**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, 2014**

No. of Directors & Amount of Loans & their relatives who have borrowed from the Bank	Secured Loan as on 31.03.2013	Amount of Loans & Advances sanctioned during the Year	Amount of Recovery during the Year	Amount of Load & Advances outstanding as on 31.03.2014	Overdues if any out of amount in column No. 5
Directors	Nil	Nil	Nil	Nil	Nil
Relatives of directors	Nil	Nil	Nil	Nil	Nil

**OUR PAST CHAIRMEN**

* 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

\* Since expired



## PROGRESS AT A GLANCE A COMPARATIVE STATEMENT SHOWING THE PROGRESS OF THE BANK FROM 1984-2014

Year	Members	Paid up Capital	Reserve & Other Funds	Deposits	Working Capital	Loans Out-standings	Investments & Call Deposits	Income	Expenses & Provisions	Net Profit	Rate of Dividend
1984	8,330	26,06,970	40,23,251	4,93,70,357	5,60,00,578	2,83,77,449	2,33,42,500	61,29,998	55,30,698	5,99,300	12%
1985	9,170	31,48,035	53,31,260	6,24,49,325	7,09,08,689	3,60,69,123	2,81,36,251	79,50,131	71,82,408	7,67,723	12%
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	50,54,650	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	(-),29,88,529	NIL
2007	33,032	5,30,41,890	50,96,83,149	254,18,90,755	346,61,99,921	182,73,45,583	160,66,98,556	22,35,52,968	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%*

\* Proposed - subject to RBI approval



<b>Regd. &amp; Admn. Office</b>	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
<b>Fort Branch</b>	18.03.1946	Nawab Building, 327 Dr. D.N. Road, Fort, Mumbai - 400 001. Phone : 22040762, 22875968, 22816236 Telefax : 22816237
<b>Andheri (West) Branch</b>	11.12.1976	Flower Queen, Veera Desai Road, Andheri (West), Mumbai - 400 058. Phone : 26771968, 26772452 (With Safe Deposit Vault) Fax : 2677 2574
<b>Goregaon Branch</b>	04.03.1981	Kiran Industrial Estate, M.G. Road, Goregaon (West), Mumbai - 400 062. Phone : 28724764, 28766041 (With Safe Deposit Vault) Fax : 28710252
<b>Kurla Branch</b>	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
<b>Borivli (West) Branch</b>	21.02.1985	"Panchavati", Eksar Road, Borivli (W), Mumbai - 400 092. Phone : 2890 7191, 2890 7244 (With Safe Deposit Vault) Fax : 28907206
<b>Ghatkopar Branch</b>	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
<b>Andheri (East) Branch</b>	20.05.1991	Rebello Heritage, Gundavali, Azad Road, Andheri (East), Mumbai - 400 069. Phone : 26843455, 26841802 (With Safe Deposit Vault) Fax : 2683 4340
<b>Kandivli (West) Branch</b>	16.02.2001	Ram Krupa, Devji Bimji Lane, Mathurdas Road, Kandivli (W), Mumbai - 400 067. Phone : 28653933 (With Safe Deposit Vault) Telefax : 2865 4671
<b>Saki Naka Branch</b>	26.02.2001	103, Sagar Pallazio, Opp. Chakra Hotel, Andheri-Kurla Road, Saki Naka, Mumbai 400 072. Phone : 28562785 Telefax : 2859 3030
<b>Vikhroli Branch</b>	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
<b>Dombivali (East) Branch</b>	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 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 December 2014. 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 2011-2012 are requested to collect the same immediately to avoid its forfeiture as on 31st December 2015.

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.

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 2014. 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.

**No T.D.S. on Term Deposit Interest for members :**

**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 : \_\_\_\_\_