



**The Mogaveera Co-operative Bank Ltd.**  
मोगवीरा सहकारी बँक लिमिटेड



**76<sup>TH</sup>**

**ANNUAL REPORT**

**2020-2021**



**ESTD 1946**



# The Mogaveera Co-operative Bank Ltd.

मोगवीरा सहकारी बँक लिमिटेड

## BOARD OF DIRECTORS



Shri Sadanand A. Kotian  
Chairman\*  
(w.e.f 26-07-2015 to 01-11-2021)



Shri Damodar D. Karkera  
Chairman  
(w.e.f 11.11.2021)



Shri Purushottam S. Shriyan  
Vice Chairman  
(w.e.f. 30.11.2021)



Shri Suresh R. Kanchan



Adv. Shri Janardhan T. Mulki



Shri Gopal S. Puthran



Shri Bhaskar N. Kanchan



Shri Mukesh K. Bangera



Shri Jagdish J. Kanchan

\*Shri Sadanand A. Kotian - Chairman expired on 01-11-2021



# The Mogaveera Co-operative Bank Ltd.

मोगवीरा सहकारी बँक लिमिटेड

## BOARD OF DIRECTORS



Shri Jaysheel B. Thingalaya



Smt. Sheela I. Amin



Shri Vasudev J. Tandel



Shri Ganesh M. Tandel



Shri Arun H. Gaikwad



CA Shri Madhav C. Kanchan



Shri Vasant R. Kunder



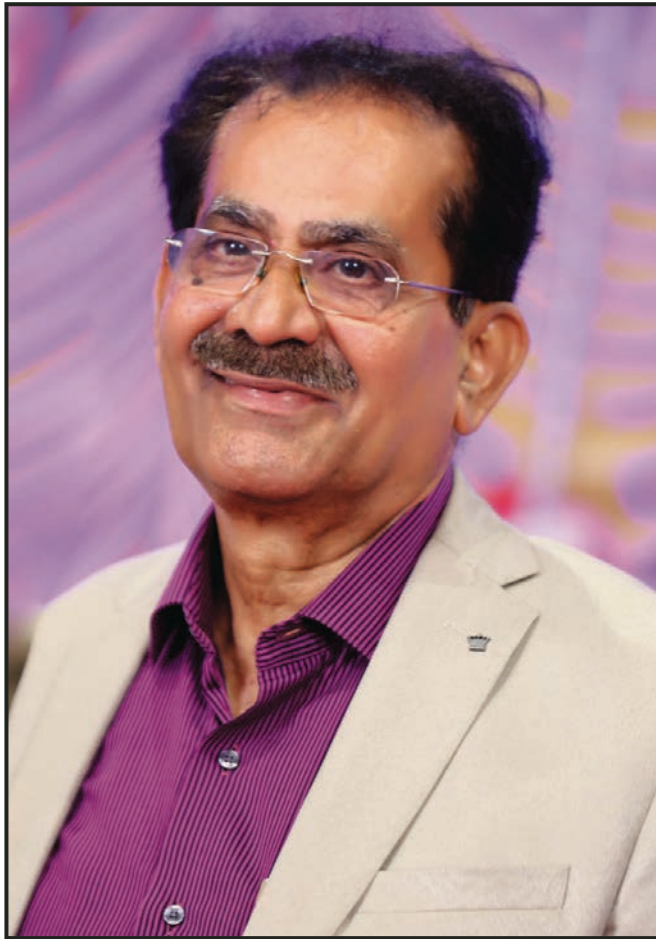
Smt. Smita L. Kanchan  
CEO (Offg.) (w.e.f. October 2021)



Shri Yaduveer B. Puthran  
Functional Director

# HOMAGE

Visionary Leader who made Dreams into Reality



**Late Shri Sadanand Appaya Kotian**  
Chairman of The Mogaveera Co-operative Bank Ltd  
(26.07.2015 – 01.11.2021)



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## BOARD OF DIRECTORS

<b>CHAIRMAN</b>	:	<b>Late Shri. Sadanand A. Kotian</b> , B.Com., LLB, DBM (w.e.f. 26/07/2015 – 01/11/2021) <b>Shri. Damodar D. Karkera</b> , M.A. (Eco) (w.e.f. 11/11/2021)
<b>VICE CHAIRMAN</b>	:	<b>Shri. Purushottam S. Shriyan</b> , B.Com. (w.e.f. 30/11/2021) <b>Shri. Damodar D. Karkera</b> , M.A. (Eco) (w.e.f. 29/01/2021 – 10/11/2021) <b>Late Shri. Dharmapala P.</b> , M.Sc. (Stats), CAIIB (w.e.f. 31/01/2017 – 27/12/2020)
<b>DIRECTORS</b>	:	<b>Shri Suresh R. Kanchan</b> <b>Adv. Shri Janardhan T. Mulki</b> , B.A. (Eco), LLB (FNMIS) <b>Shri Gopal S. Puthran</b> <b>Shri Bhaskar N. Kanchan</b> , B.Com., LLB, DBM <b>Shri Mukesh K. Bangera</b> , Diploma in Aviation <b>Shri Jagdish J. Kanchan</b> , MBA (Export & Logistic Management) <b>Shri Jaysheel B. Thingalaya</b> , Diploma in Printing Technology, Environmentalist
<b>WOMEN DIRECTORS</b>	:	<b>Smt Sheela I. Amin</b> , B.Com., CAIIB-I, GDC & A <b>Smt. Sonam Suvarna</b> , B.E.(IT), MBA (Marketing) (upto 29/09/2020)
<b>OBC DIRECTOR</b>	:	<b>Shri Vasudev J. Tandel</b>
<b>SP. BACKWARD DIRECTOR</b>	:	<b>Shri Ganesh M. Tandel</b>
<b>SC/ST DIRECTOR</b>	:	<b>Shri Arun H. Gaikwad</b>
<b>PROFESSIONAL DIRECTORS</b>	:	<b>CA Shri Madhav C. Kanchan</b> , B.Com. (Hons.), FCA <b>Shri Vasant R. Kunder</b> , M.Com., CAIIB
<b>FUNCTIONAL DIRECTOR</b>	:	<b>Shri Yaduveer B. Puthran</b> , B.Com., CAIIB, GDC & A
<b>CHIEF EXECUTIVE OFFICER (Offg.)</b>	:	<b>Smt. Smita L. Kanchan</b> , B.Sc (Micro), LLB, MBA
<b>BOARD OF MANAGEMENT</b>	:	<b>CA Ramesh Kunder</b> , B.Com, F.C.A., DISA (ICAI) <b>Shri. Dilip Mulki</b> , Bsc., LLB (Gen.) CAIIB, DEIM, DCM. <b>Shri. Harish B. Shriyan</b> , B.Com, LLB (Gen.), DENT. <b>CA Madhav C. Kanchan</b> , B.Com. (Hons.), FCA <b>Shri. Vasant R. Kunder</b> , M.Com., CAIIB <b>Shri. Purushottam S. Shriyan</b> , B.Com.
<b>STATUTORY AUDITOR</b>	:	<b>M/s. RSVA &amp; Co.</b> , Chartered Accountants
<b>CONCURRENT AUDITORS</b>	:	<b>M/s. Yashwant &amp; Co.</b> , Chartered Accountants <b>M/s. Harish Shetty &amp; Associates</b> , Chartered Accountants <b>M/s. J. Gandhi &amp; Co.</b> , Chartered Accountants <b>M/s. Prashant Mittal &amp; Co. LLP</b> , Chartered Accountants <b>M/s. Joshi Sathe &amp; Associates</b> , Chartered Accountants
<b>BANKERS</b>	:	<b>Reserve Bank of India</b> <b>State Bank of India</b> <b>Bank of India</b> <b>IDBI Bank Ltd</b> <b>The Federal Bank Ltd</b> <b>HDFC Bank Ltd</b> <b>Axis Bank Ltd</b> <b>ICICI Bank Ltd</b> <b>The Maharashtra State Co-op. Bank Ltd</b> <b>The Mumbai Dist. Cen. Co-op. Bank Ltd</b>



## EXECUTIVES & BRANCH MANAGERS

### EXECUTIVES

<b>Smt. Smita L Kanchan</b> , B.Sc (Micro), LLB, MBA	Chief Executive Officer (Offg.)
<b>Smt. Chitra Ramakrishnan</b> , B.Sc (Hons), LLB, CAIIB, MBA (BAF), DPMIR, DIPRM.	General Manager
<b>Smt. Shilpa Pednekar</b> , B.Sc.(Stats),DISM,PGDMS,MBA(HR)	Chief Manager - HRD & Admin
<b>Shri. Balkrishna Tolar</b> , M.Com., LLB, CAIIB, GDC&A,	Sr. Manager - Audit
<b>Shri. Richard Fernandes</b> , B.Com., Dip. in Adv. Computers	Sr. Manager - IT

### DEPARTMENT MANAGERS

<b>Smt. Rekha Amin</b> , M.Com., CAIIB, GDC&A	Manager - Loans & Advances
<b>Smt. Chhaya Iddya</b> , M.Com, CAIIB, GDC&A	Asst. Manager - Accounts
<b>Smt. Hemlatha Bangera</b> , B.Com., CAIIB, GDC&A	Asst. Manager - Clearing
<b>Shri. Shirish Dewjee</b> , B.Com., CAIIB., GDC&A.	Asst. Manager - Treasury
<b>Shri. Nikhil Chitre</b> , B.Com, MBA (Fin)	Asst. Manager - Secretarial

### BRANCH MANAGERS

<b>Shri. Yaduveer Puthran</b> , B.Com., A IIB, GDC&A	Manager - Dombivli Branch
<b>Smt. Jayakshi Mendon</b> , M.Com., CAIIB, GDC&A	Manager - Goregaon Branch
<b>Smt. Nishi Shriyan</b> , B.Sc. (Chem), CAIIB, GDC&A	Manager - Andheri (W) Branch
<b>Smt. Pratima Mulky</b> , B.Com, CAIIB, GDC&A	Manager - Kurla Branch
<b>Smt. Vanajakshi Kanchan</b> , M.Sc(Zoo), CAIIB, GDC&A	Manager - Sakinaka Branch
<b>Shri. Dhanraj Karkera</b> , B.Com, GDC&A, CAIIB	Manager - Ghatkopar Branch
<b>Smt. Neeta Karkera</b> , B.Com, GDC&A	Branch Incharge - Borivli Branch
<b>Smt. Aarati Kotian</b> , B.Sc (Botany), A IIB, GDC&A	Branch Incharge - Fort Branch
<b>Smt. Sujaya Suvarna</b> , B.Sc(Micro),CAIIB, GDC&A	Branch Incharge - Andheri (E) Branch
<b>Smt. Jayashri Puthran</b> , B.A.	Branch Incharge - Kandivli Branch
<b>Smt. Prakashmai Salian</b> , B.Com, A IIB, GDC&A	Branch incharge - Vikhroli Branch



### From the Chairman's Desk

Dear Members,

A very good evening to all. I welcome you all to your Bank's 76th Annual General Meeting for the financial year 2020-21 being held today through Video Conference. A special thanks to all of you for joining virtually, at this critical time.

The year 2020-2021 has been a more trying time than the previous year i.e. 2019-2020 due to the continued severity of Covid-19 and the lock down imposed to curtail the spread of the pandemic. I request every one of you to continue to take extra precaution to fight against the pandemic. Let us hope and pray to God that the situation will improve and normalcy will prevail.

The Directors Report and the Audited Financial Statements for the financial year ended March 31, 2021, are already with you which is uploaded in our Bank's website [www.mogaveerabank.com](http://www.mogaveerabank.com) and also the printed report is available in the branches. With your kind permission, I take them as read.

The pandemic has a significant impact on the economic activities and lending potential across sectors. The effect of Covid-19 forced many of our customers to encash their deposits resulting in the sluggish deposit growth of the Bank and also in the absence of credit demand owing to overall slow down in economy the credit portfolio of the Bank also did not have a expected positive growth.

The Reserve Bank of India made it mandatory to constitute a Board of Management for the Primary Urban Co-operative Banks, accordingly your Bank has constituted a Board of Management by making suitable amendments in the Bye laws of the Bank. I would also like to inform you that through, The Banking Regulation Amendment Bill 2020, now the Co-operative Banks are under the supervision of the RBI to provide for better management by increasing the professionalism and ensuring sound Banking.

I am pleased to present before you the highlights of the Bank's performance during the Financial Year 2020-2021.

The end of Financial Year witnessed huge uncertainty generated by the Covid-19 pandemic which caused severe economic slowdown across the country.

The Deposits of the Bank increased from Rs. 74,300.36 Lakhs to Rs. 76,832.13 Lakhs, an increase of Rs.2,531.77 Lakhs i.e. a increase of 3.41 % over the previous year. Bank's low cost (CASA) deposits stood at 28.82%. During the year the Advances decreased from Rs. 48,653.62 Lakhs to Rs. 46,228.47 Lakhs, an decrease of Rs. 2,425.15 Lakhs, a decrease of 4.98% over the previous year. The decrease





in credits was due to the pandemic coupled with restriction on credit exposure by RBI.

The NPAs have always been an area of concern for us and all out efforts were being made to tackle this issue. The increase in NPA was due to slow down in Economy and the lock down imposed by the local government due to the worsening Covid19 situation.

Gross NPA as on 31.03.2021 stands at 24.05% and Net NPA at 16.85% as compared to 18.47% Gross NPA and 13.27% Net NPA for last F.Y. 2019-2020. The Bank has set Credit Monitoring Cell to oversee the post sanction follow up and address the irregularities and identifying the symptoms of sickness in the borrowers accounts is some of the initiatives taken by the present Board to arrest further slippages. The Bank has made focussed efforts on recovery.

Most of the advances are secured by mortgaged properties, appropriate legal steps are initiated to recover the Bank dues, including One Time Settlement is being taken.

Covid19 has impacted each and every sector all over the world and in India. With a view to support and facilitate our borrowers your Bank has been very proactive and has formulated policies and measures as per guidelines issued by RBI from time to time. Accordingly, as per RBI Circular, Restructuring of stressed accounts on the request of the borrowers were offered to all eligible borrowers who were impacted by lockdown. Subsequently EMI's were rescheduled and repayment period extended by to a maximum period of 24 months and also rate of interest on borrowings is reduced to enable the borrowers to come out the stressed position.

We will always give our best to keep the faith of our customers, regulators and to build sustainable value for our shareholders. To encourage Digitization and to enable the customers to Browse their account status, from their convenient place of work residence, your Bank has created a Mobile App named Moga Vision.

Before concluding, I extend my heartfelt gratitude to all our people for their dedication and efforts especially during the lockdown, customers, communities, Regulators - Reserve Bank of India, Central Registrar of Co-operative Societies and other Regulators, Statutory Auditors and Concurrent Auditors for their valuable advice and support. I would also like to take this opportunity to thank my colleagues in the Board for their support and members of our staff for contributing whole heartedly to progress the Bank

With the continued support and patronage from all of you I am confident that your Bank will come out successfully .

Thanking you,  
With Warm Regards,

Sd/-

**Sadanand A. Kotian**  
Chairman

## VISION & CORE VALUES OF THE BANK

BANK HAS ADOPTED THE FOLLOWING VISION  
STATEMENT AND CORE VALUES.

### VISION STATEMENT

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

### CORE VALUES OF THE BANK

- ❖ RELATIONSHIP BUILDING
- ❖ RESPONSIVENESS
- ❖ TRUST



## THE MOGAVEERA CO-OPERATIVE BANK LTD.

Registered & Administrative Office:

5th floor, Mogaveera Bhavan, M.V.M. Educational Campus Road, Andheri (W), Mumbai – 400 058

### **NOTICE TO THE SHAREHOLDERS**

Notice is hereby given that Seventy Sixth Annual General Meeting of the members of The Mogaveera Co-operative Bank Ltd. will be held on Saturday 5th March 2022 at 3.00 p.m. in A.V. Room, Mogaveera Bhavan, MVM Educational Campus Marg, Off Veera Desai Road, Andheri (West), Mumbai- 400 058 through Other Audio Visual Means (OAVM) for the conduct of AGM to transact the following business:-

1. To read and confirm the minutes of the 75th Annual General Meeting held on 27th March, 2021.
2. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2021 and Profit & Loss Account for the year ended 31st March 2021 together with the Reports of the Board of Directors and the Statutory Auditors thereon.
3. To ratify the appointment of M/s. RSVA & Co. as Statutory Auditors of the Bank for the year 2021-22 and to authorize the Board of Directors to fix their remuneration.
4. To ratify the appointment of Auditors for the year 2021-22 for conducting Concurrent / other audits.
5. To approve the resolution passed by the Board of Directors at the meeting held on 24.09.2021 recommending the appointment of Mrs. Smita L. Kanchan as Chief Executive Officer (Offg.) of the Bank subject to approval from Reserve Bank of India.
6. To Write off NPA account as approved by Statutory Auditors.
7. To condone the absence of the members, who are unable to attend the 76th Annual General Meeting.
8. Any other business with the permission of the Chair.

By Order of the Board of Directors,

Sd/-  
Chief Executive Officer (offg.)

Place : Mumbai  
Date : 31.01.2022

Note :

1. In the absence of quorum the meeting shall stand adjourned and the adjourned meeting will be conducted after half an hour after the appointed time, at the same venue irrespective of the rule of quorum in terms of Bye-law No.30.
2. The process/guidelines for attending AGM through OAVM is available on Bank's website [www.mogaveerabank.com](http://www.mogaveerabank.com).
3. The Members desiring to seek clarifications / questions about the statement of accounts are requested to furnish the same in writing to the Chief Executive Officer, at the Registered Office, at least three (3) working days before the Annual General Meeting to enable us to furnish the replies.

## REPORT OF THE BOARD OF DIRECTORS

Dear Members

The Board of Directors of your Bank has pleasure in presenting to you the 76th Annual Report on the business and operational results of your Bank together with the Audited Balance Sheet and Profit & Loss Account for the year ended 31st March 2021.

### Economic Scenario:

The Pandemic disrupted the real economy, not just the financial system alone. The surge in daily Covid19 cases reduced the mobility and economic growth. The local government was forced to resort to complete lock down for prolonged period resulting in significant impact on economic activities. Economic prospects have dimmed further in the wake of the Second Wave.

The pandemic has a significant impact on economic activities and lending potential across sectors. The end of the Financial Year witnessed huge uncertainty generated by the Covid-19 pandemic which caused severe economic slowdown across the country. The Banking sector witnessed serious crisis due to rising NPA's and bad loans. The Reserve Bank of India and The Government of India, in their endeavour introduced a series of reforms, notable among these were as under:-

1. Issued detailed guidelines in respect of "Prudential Framework for Resolution number 2.0 of Stressed Assets" to enable Banks and borrowers to mitigate the adverse impact of outbreak of Covid-19 on the business and thereby on repayment of credit facilities.
2. Introduction of Risk Based Audit for the Banks based on a clear understanding of various risks, risk assessment, risk measurement procedures and continuous monitoring for mitigation.

### Financial Highlights : 2020-2021

The deposits of the Bank increased from Rs. 74,300.36 Lakhs to Rs. 76,832.13 Lakhs, an increase of Rs. 2,531.77 Lakhs i.e. a increase of 3.41 % over the previous year. Bank's low cost (CASA) deposits stood at 28.82%.

The salient financial features of the Bank for the year ended 31st March 2021 are summarized as under:

(Rs. in Lakhs)

Sr. No.	Particular	31/03/2020	31/03/2021	Growth (%)
1	Share Capital	2,006.63	1,968.05	(-) 1.92
2	Total Reserves	7,431.42	7,358.65	(-) 0.98
3	Total Deposits	74,300.36	76,832.13	3.41
4	Total Advances	48,653.62	46,228.47	(-) 4.98
5	Working Capital	83,910.28	85,735.68	2.18
6	Investments	29,077.20	32,986.16	13.44
7	Net Profit	(-) 561.47	(-) 418.81	(-) 25.41



## Deposits:

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

(Rs. in Lakhs)

Sr. No.	Type of Deposits	2018-19	%	2019-20	%	2020-21	%
1	Current	3,815.80	4.96	2,950.75	3.97	3,164.37	4.12
2	Savings	20,207.88	26.27	18,007.86	24.24	18,974.94	24.70
3	Term & Other Deposits	52,903.52	68.77	53,341.75	71.79	54,692.82	71.18
	<b>Total</b>	<b>76,927.20</b>	<b>100.00</b>	<b>74,300.36</b>	<b>100.00</b>	<b>76,832.13</b>	<b>100.00</b>

## Advances:

During the year the Advances decreased from Rs. 48,653.62 Lakhs to Rs. 46,228.47 Lakhs, a decrease of Rs. 2,425.15 Lakhs, a decrease of 4.98% over the previous year.

The purpose wise classification of loans and advances outstanding as on 31/03/2021 are as under:

(Rs. in Lakhs)

Sr. No.	Purpose	Balance as on 31/03/2021
1	Cottage & Small Scale Industries	1,365.00
2	Professional & Self Employed	328.87
3	Road & Water Transport Operators	713.30
4	Retail Traders	24,885.21
5	Agriculture & Allied Activities	190.20
6	Education	201.40
7	Ceremonial	21.07
8	Consumption	217.35
9	Repayment of Debts	5,535.74
10	Housing	
	a) Acquisition of House Property	7,692.99
	b) Repairs to House Property	2,228.94
11	Medical	38.81
12	Others	2,809.59
	<b>Total</b>	<b>46,228.47</b>

## Share Capital & Membership:

During the year your Bank has admitted 285 new members. After deletion of 469 members who have ceased to be members on account of death, resignation and transfer of shares, the total membership stood at 49,050 at the end of the current year as against 49,234 in the previous year. Nominal membership stood at 3,170 as against 3,169 members last year.



## Reserves and Other Funds:

Your Bank's Reserves and other funds as on 31/03/2020 vis-à-vis 31/03/2021 are as under:

(Rs. in Lakhs)

S r . No.	Particulars	31/03/2020	31/03/2021
1	Statutory Reserve Fund	1,145.08	1,145.11
2	Building Fund	515.40	515.40
3	Bad & Doubtful Debt Reserve	2,918.56	4,001.00
4	Staff Welfare Fund	1.67	1.67
5	Contingency Provision - Standard Assets	125.00	125.00
6	Contingency Provision Standard Assets - CRE	12.00	12.00
7	Contingency Provision – Standard Assets-Housing Loan	61.00	61.00
8	Provision for moratorium on OD and Loan Accounts	437.00	0.00
9	Contingency Reserve Fund	107.91	0.00
10	Realisation Reserve	1,652.20	1,375.38
11	Investment Depreciation Reserve	455.60	0.00
12	Provision for Restructured Loan Accounts	0.00	122.09
13	Overdue Interest Reserve	4,599.53	6,335.42

## 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. Hence, The Capital to Risk Asset Ratio (CRAR) of the Bank stood at 8.05%.

## Deposit Insurance Cover:

Deposit upto Rupees Five Lakhs in respect of each depositor is fully protected by the Deposit Insurance and Credit Guarantee Corporation of India (DICGC).

Your Bank has been regular and prompt in payment of insurance premium to the DICGC. The Board of Directors confirm that the advance premium has been paid up to 30/09/2021.

## 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 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 the Bank has also introduced Staff Overdraft (SOD) facility to the staff members carrying interest @ 10.00% p.a. The total outstanding in all the staff loans together aggregates to Rs. 436.99 Lakhs as on 31/03/2021.

## Staff Relations:

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





## Staff Training:

The Bank deputed Management and staff to various training programs conducted by well established institutions like Reserve Bank of India - College of Agricultural Banking, VAMNICOM, NAFCUB etc. The Bank deputed Chief Managers / Sr. Managers / Branch Managers / Officers and other staff to various training programs conducted by these institutes to hone their skills and keep them abreast with the extant guidelines issued by the regulators. Bank is also conducting in-house training programs for all staff periodically. During the year, the Bank also conducted In-house training programs for personnel of all cadres of the Bank. The training was imparted by the Head of the Departments (HODs) of respective departments.

## NPA Management:

Your Bank is giving highest priority towards NPA Management. Our aim is to restrict NPAs to the lowest possible levels. Economic slowdown due to the various factors like Demonetisation and GST implementation has impacted small and medium business enterprises. Your Bank has also found it tough to recover the dues from such small and medium business enterprises who are our core clients.

The Gross NPAs of the Bank has increased from Rs. 89.88 Crore as on 31.03.2020 to Rs. 111.17 Crores as on 31.03.2021. In percentage terms, Gross NPA stood at 24.05% as on 31.03.2021 as against 18.47 % as on 31.03.2020 and Net NPA at 16.85% as on 31.03.2021 as against 13.27% as on 31.03.2020.

## 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 329.86 Crore as on 31.03.2021, out of which an amount of Rs 308.86 Crore has been invested in Government and other approved securities. The Bank's total investment in Government and other approved securities as on 31.03.2021 works out to 40.17% of the Net Demand and Time Liabilities (NDTL) of the Bank as against minimum 18.00% stipulated by the Reserve Bank of India.

Investment made by your Bank in securities, eligible for SLR are held in constituent SGL Account with HDFC Bank Ltd and Non – SLR Investments in Demat Account with Stock Holding Corporation of India Ltd. Your Bank has also deployed surplus funds in Inter-Bank Fixed Deposits with Private and Scheduled Co-operative Banks.

Investments made in Government Securities are strictly as per Reserve Bank of India guidelines and adequate SLR has been maintained throughout the year.

Your Bank has appointed State Bank of India and Discount and Finance House of India Ltd ('SBI DFHI Ltd') as Treasury Advisors.

There was no shifting of Securities from 'Held to Maturity' to 'Available for Sale' as on 31.03.2021.

Your Bank has earned a Trading Profit of Rs 51.97 Lakhs from trading in Government Securities and generated a total income of Rs 1,489.38 Lakhs from the Investment portfolio during the year under report.



## Priority Sector Lending:

As per RBI guidelines, Urban Co-operative Banks have to achieve Priority Sector Lending @ 40% of their Adjusted Net Bank Credit (ANBC) and 10% Advances to Weaker Sections. Accordingly, your Bank's Advances under Priority Sector stands @ 50.81% and Weaker @ 6.45%.

## Insurance Business:

Your Bank has tied-up with Bajaj Allianz General Insurance Company for General Insurance Business on referral basis. Bank has earned an income of Rs. 4.50 Lakhs from the said business.

This has not only helped generate income to your Bank but also helped our customers / shareholders to easily avail General 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:

The 75th Foundation Day of the Bank was celebrated on 18th March 2021 in respective branches and A.O. by inviting respective Guardian Directors, Customers, Staff and Well wishers.

## ATM Facility and RuPay Debit Cards:

The Bank has provided six ATM's at Andheri-West, Kurla, Goregaon, Ghatkopar, Sakinaka and Fort Branches.

The Bank has successfully launched chip based RuPay ATM Cards. More than 25,000 customers of the Bank are using the same and reaping benefits of the RuPay Card. This card can be accessed at more than two lakh s ATMs across the country and also be swiped at POS anywhere PAN India for purchases.

## Audit and Inspection:

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

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

1. M/s. Yashwant & Co. - Chartered Accountants
2. M/s. Harish Shetty & Associates - Chartered Accountants
3. M/s. J Gandhi & Co. - Chartered Accountants
4. M/s. Dishi Sathe & Associates - Chartered Accountants
5. M/s Prashant Mittal & Co.LLP - Chartered Accountants
6. M/s Dhruprakash & Co. - Chartered Accountants

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



## Internal Audit Department:

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

## Audit Classification:

The Bank has been awarded Audit Class “B” for the year 2020-21.

## 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 its customers. We have been allotted our own unique IFSC code (IBKL0452MCB).

### 3) Safe Deposit Lockers

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

- |                   |                    |              |
|-------------------|--------------------|--------------|
| i) Andheri (W)    | vi) Andheri (E)    | ix) Sakinaka |
| ii) Goregaon (W)  | vii) Kandivli (W)  | x) Fort      |
| iii) Borivli (W)  | viii) Vikhroli (W) |              |
| iv) Ghatkopar (E) | ix) Dombivli (E)   |              |

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

## Acknowledgment:

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, Deputy Registrar Co-operative Societies, Mumbai (I) City.

The Board is also thankful to

- ❖ The Mogaveera Vyavasthapan Mandal – Sponsors of the Bank
- ❖ Brihan Mumbai Bankers Clearing House / National Clearing Cell / SBI Cheque Processing Centre
- ❖ The Statutory Auditors M/s. RSV & Co., Chartered Accountants.



- ❖ The Auditors M/s. Harish Shetty & Associates - Chartered Accountants, M/s. Yashwant & Co.- Chartered Accountants, M/s. J. Gandhi & Co. - Chartered Accountants, M/s Prashant Mittal & Co. LLP - Chartered Accountants, M/s Dhruvprakash & Co. - Chartered Accountants & M/s. Joshi Sathe & Associates - 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 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.
- ❖ M/s Net Tech services (I) Pvt Ltd for providing CTS facility.
- ❖ The Board conveys its sincere thanks to Our Banks:

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

ICICI Bank Ltd.

- ❖ The Board conveys its sincere thanks to

Bank's Legal Advisors, Solicitors, Advocates and Consultants

M/s. Mahesh Menon & Co., M/s. Legal Vision, M/s. Rajeshree Shinde & Associates, M/s. Legaleye Associates M/s. Unisan & Co.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 28.10.2021

Sd/-  
**Sadanand A. Kotian**  
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 of the Balance Sheet as at 31st March 2021, Profit and Loss Account and the Cash Flow Statement for the year then ended and a summary of significant Accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements:

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

### Auditor's Responsibility:

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

### Qualified Opinion:

6. In our opinion, and to the best of our information and according to the explanation given to us, read with the Notes to the accounts, the financial statements give the information required by the Maharashtra Co-operative Societies Act, 1960 and rules made thereunder and the Bank ng

Regulation Act, 1949 (as applicable to Co-operative societies) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Bank as at March 31, 2021, and
- (b) in the case of Profit and Loss Account, of the Loss for the year ended on that date;
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements:

7. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 31 of the Banking Regulation Act, 1949 (as applicable to Co-operative societies);
8. Subject to the limitations of the audit as indicated in Paragraphs 3 to 5 above and subject to the Notes to the accounts, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit and have found them to be satisfactory.
  - b. The transactions of the Bank which have come to our notice have been within the powers of the Bank
  - c. The returns received from the branch offices of the Bank have been found adequate for the purpose of the Audit.
9. We further report that:
  - a. the Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account and returns;
  - b. in our opinion, proper books of account as required by The Maharashtra State Co-operative Societies Act, 1960, MCS Rules, 1961 and as required by the Byelaws have been kept by the Bank so far as appears from our examination of those books;
  - c. Considering the overall performance of the Bank in various areas like deposit mobilization, advances, recovery of overdues, management, profitability, deployment and management of funds, compliance of various statutory obligations we award 'B' class to the Bank for the year 2020-21.
10. Other Matters:-
  - a) Bank has not considered some of the advances accounts for classification as Non Performing Advances, although these Advances are eligible to be classified as NPA. Bank is of the opinion that these borrowers have submitted an undertaking to the Bank requesting the Bank to extend the time limit for regularizing the account or to clear the overdues before 31.12.2021. Hence the Bank has given the benefit to these borrowers by classifying these accounts as Standard Asset as on 31.03.2021. However, in our opinion, these advances are to be classified as substandard in compliance of IRAC norms laid down by the RBI as on 31.03.2021. There are 45 such accounts and the total amount involved is Rs. 3,981.92 Lacs. The provision required to be made on such accounts was Rs.398.19 lacs. Hence, there is a short provision of Rs.398.19 lacs and loss of the Bank was understated to that extent.





- b) Bank has not considered some of the advances accounts for classification as Non Performing advances, although these advances are eligible to be classified as NPA. In the opinion of the Bank these borrowers are regular/good operating accounts and the accounts are overdue due to the pandemic. Bank is hopeful of recovering the overdues in these accounts and hence not classified as NPA. There are 35 such accounts and the total amount involved is Rs.172.13 Lakhs, requiring the Bank to make provision of Rs.17.21 Lakhs. Hence the loss of the Bank for the year was understated to that extent.
- c) Bank has not considered certain advances accounts which are closed after the Balance Sheet date but before the date of finalization of Accounts (date of signing of financial statements) for classification as Non performing Assets, which is not in conformity with the Prudential norms laid down by the RBI in this regard. The total amount of such advances closed after the Balance sheet date was Rs. 512.33 Lakhs and the provision short made was Rs. 127.78 Lakhs.
- d) Certain advances accounts, where recoveries were made after the balance sheet date up to the date of finalization of accounts (date of signing of financial statements) were considered by the Bank as Standard Assets which is not in conformity with the Prudential norms laid down by the RBI in this regard. The total amount of such advances regularized after the Balance sheet date is Rs. 1,449.63 Lakhs and the provision short made was Rs. 144.96 Lakhs.

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

**JAGADISH B. SHETTY**

Partner

M. No. 048042

UDIN: 21048042AAAAOI648

Mumbai, 28.10.2021.



## BALANCE SHEET

31.03.2020	CAPITAL & LIABILITIES	Rupees	Rupees
	<b>SHARE CAPITAL</b>		
	<b>Authorised Capital</b>		
<b>250,000,000.00</b>	25,00,000 Shares of Rs. 100/- each	<b>250,000,000.00</b>	
	<b>Subscribed &amp; Paid-up Capital</b>		
	1783521 Shares of Rs. 10/- each		
	1789701 Shares of Rs. 100/- each		
200,663,210.00	Individuals & others	196,805,310.00	
0.00	Co-operative Institution	0.00	<b>196,805,310.00</b>
	<b>RESERVE FUND &amp; OTHER RESERVES</b>		
114,508,334.77	Statutory Reserve	114511294.77	
51,540,000.00	Building Fund	51,540,000.00	
10,791,000.00	Contingency Reserve Fund	0.00	
291,856,028.15	Bad & Doubtful Debts Reserve	400,100,000.00	
45,560,000.00	Investment Depreciation Reserve	0.00	
166,574.35	Staff Welfare Fund	166,574.35	
12,500,000.00	Contingency Prov. against STD Assets	12,500,000.00	
165,220,321.60	Revaluation Reserve	137,537,911.60	
1,200,000.00	Contingency Prov. Std. Assets CRE	1,200,000.00	
6,100,000.00	Contingency Prov. Std. Assets Housing Loan	6,100,000.00	
43,700,000.00	Provision for Moratorium A/cs on OD & Loan A/cs	0.00	
0.00	Provision for Restructured Loan A/cs	12209000.00	<b>735,864,780.72</b>
<b>743,142,258.87</b>			
	<b>DEPOSIT &amp; OTHER ACCOUNTS</b>		
	<b>(i) Fixed Deposits</b>		
1,438,553,619.02	1. Individual	1,527,228,565.02	
0.00	2. Central Co-op. Banks	0	
50,538,485.00	3. Other Societies	56,234,706	
<b>1,489,092,104.02</b>		<b>1,583,463,271.02</b>	
	<b>(ii) Saving Deposits</b>		
1,751,877,583.39	1. Individual	1,837,928,046.78	
0.00	2. Central Co-op. Banks		
48,908,695.30	3. Other Societies	59,565,317.99	
<b>1,800,786,278.69</b>		<b>1,897,493,364.77</b>	
	<b>(iii) Current Deposits</b>		
293,462,228.43	1. Individual	313,816,319.02	
1,612,832.00	2. Other Societies	2,620,952.70	
<b>295,075,060.43</b>		<b>316,437,271.72</b>	
	<b>(iv) Recurring Deposits</b>		
111,304,808.00	1. Individual	95,514,468.00	
678,350.00	2. Other Societies	959,753.00	
<b>111,983,158.00</b>		<b>96,474,221.00</b>	
<b>943,805,468.87</b>	<b>carried forward</b>		<b>932,670,090.72</b>



# The Mogaveera Co-operative Bank Ltd.

As on 31<sup>st</sup> March 2021

31.03.2020	PROPERTY & ASSETS	Rupees	Rupees
	<b>CASH AND BANK BALANCES</b>		
22,127,352.00	Cash on Hand	22,579,691.00	
2,601,500.00	ATM Cash Account	2,864,100.00	
0.00	Cash In Transit	7,700,000.00	<b>33,143,791.00</b>
<b>24,728,852.00</b>			
<b>171,092,795.67</b>	<b>CD with Reserve Bank of India</b>		<b>90,278,333.33</b>
	<b>Current Deposits with :</b>		
233,132.30	SCB/DCCB : SCHEDULE - I	233,188.30	
22,769,658.06	SBI and Notified Bank : SCHEDULE - II	3,751,265.02	
263,165,794.87	Pvt. and Comm. & Other Co-op. Banks: SCHEDULE -III	290,365,362.87	<b>294,349,816.19</b>
<b>286,168,585.23</b>			
<b>0.00</b>	<b>MONEY AT CALL &amp; SHORT NOTICE</b>	<b>0.00</b>	<b>0.00</b>
	<b>INVESTMENTS</b>		
2,477,742,469.00	Central / State Govt. Securities & T-Bills	3,088,612,584.00	
	Face Value 3105740000		
	Market Value 3079328884		
79,794,000.00	Non SLR Investments	59,820,000.00	
21,750.00	Shares & Debentures	21,750.00	
0.00	Mutual Funds	0.00	
<b>2,557,558,219.00</b>		<b>3,148,454,334.00</b>	
	<b>FIXED DEPOSIT WITH</b>		
300,000,000.00	Urban Co-op. Bank : SCHEDULE – IV	50,000,000.00	
50,161,356.00	Pvt. and Comm. Bank: SCHEDULE -V	100,161,356.00	
<b>350,161,356.00</b>		<b>150,161,356.00</b>	
<b>2,907,719,575.00</b>			<b>3,298,615,690.00</b>
	<b>LOANS AND ADVANCES</b>		
	<b>(i) Short Term Loans</b>		
1,540,490,628.34	(a) Secured against Tangible Security	1,324,149,770.07	
0.00	(b) Unsecured Loans	0.00	
<b>1,540,490,628.34</b>		<b>1,324,149,770.07</b>	
	Amount due from		
	Individuals 873409690		
	Amt. Overdue 577400094		
<b>3,389,709,807.90</b>	carried forward		<b>3,716,387,630.52</b>



## BALANCE SHEET

31.03.2020	CAPITAL & LIABILITIES	Rupees	Rupees
<b>943,805,468.87</b>	brought forward		<b>932,670,090.72</b>
	(v) <b>Laxmi Daily Deposits</b>		
102,147,331.07	1 Individual	59,501,471.52	
0.00	2 Other Societies	0.00	
<b>102,147,331.07</b>		<b>59,501,471.52</b>	
	(vi) <b>Matured FD</b>		
1,297,637.97	1 Individual	1,297,637.97	
0.00	2 Other Societies	0.00	
<b>1,297,637.97</b>		<b>1,297,637.97</b>	
	(vii) <b>Akshaya/Kshema Samridhi /MMS</b>		
3,542,156,682.00	1 Individual	3,618,911,454.41	
87,413,899.41	2 Other Societies	109,600,927.00	
<b>3,629,570,581.41</b>		<b>3,728,512,381.41</b>	
	(viii) <b>Non-Operative Accounts</b>		
17,500.00	1 Individual	17,500.00	
0.00	2 Other Societies	0.00	
<b>17,500.00</b>		<b>17,500.00</b>	
	(ix) <b>Other Deposits</b>		
66,720.00	1 Individual	15,670.00	
0.00	2 Other Societies	0.00	
<b>66,720.00</b>		<b>15,670.00</b>	<b>7,683,212,789.41</b>
<b>7,430,036,371.59</b>			
<b>0.00</b>	<b>BILLS FOR COLLECTION (As per contra)</b>		<b>0.00</b>
<b>459,953,451.59</b>	<b>OVERDUE INTEREST RESERVE</b>		<b>633,541,829.38</b>
	(As per contra)		
<b>2,076,478.00</b>	<b>INTEREST PAYABLE ON DEPOSITS</b>		<b>4,554,464.30</b>
	<b>OTHER LIABILITIES</b>		
<b>11,951,394.56</b>	Pay Order	6,809,105.63	
<b>1,333,000.00</b>	Audit Fee Payable	1,383,400.00	
<b>24,544,026.27</b>	Sundry Liabilities	23,037,925.65	
<b>11,550,000.00</b>	Advance Received against Sale of Property	0.00	
<b>28,410,000.00</b>	Leave Encashment payable	11,410,000.00	
<b>59,356,406.00</b>	Provision for Income Tax Payable	59,356,406.00	
<b>269,000.00</b>	Contingent Liabilities for LDD	269,000.00	<b>102,265,837.28</b>
<b>137,413,826.83</b>			
<b>8,97,32,85,596.88</b>	carried forward		<b>9,35,62,45,011.09</b>



# The Mogaveera Co-operative Bank Ltd.

As on 31st March 2021

31.03.2020	PROPERTY & ASSETS	Rupees	Rupees
3,389,709,807.90	brought forward		3,716,387,630.52
	(ii) <b>Medium Term Loans</b>		
345,906,660.19	(a) Secured against Tangible Security	328,367,980.74	
117,945.00	(b) Unsecured Loans	117,945.00	
346,024,605.19		328,485,925.74	
	Amount due from		
	Individuals 320869943		
	Amt overdue 146880584		
	(iii) <b>Long Term Loans</b>		
2,978,846,756.32	(a) Secured against Tangible Security	2,970,211,054.70	
0.00	(b) Unsecured Loans	0.00	
2,978,846,756.32		2,970,211,054.70	
	Amount due from		
	Individuals 2649238828		
	Amt overdue 593850207		
4,865,361,989.85			4,622,846,750.51
	<b>INTEREST RECEIVABLE</b>		
459,953,451.59	(i) On Loans & Advances (NPA) (As per Contra)	633,541,829.38	
13,560,979.00	(ii) On Investments	17,841,873.07	
4,691,663.00	(iii) On Other Deposits	46,201.00	651,429,903.45
478,206,093.59			
4,558.50	<b>BRANCH ADJUSTMENT</b>		0.00
0.00	<b>BILLS FOR COLLECTION (As per contra)</b>		0.00
8,733,282,449.84	carried forward		8,990,664,284.48



## BALANCE SHEET

31.03.2020	CAPITAL & LIABILITIES	Rupees	Rupees
8,973,285,596.88	brought forward		9,356,245,011.09
0.00	BRANCH ADJUSTMENT		4,126.00
0.00	CLEARING HOUSE ACCOUNT		0.00
96,871,967.00	PROVISION FOR GRATUITY		85,331,042.00
	<b>CONTINGENT LIABILITIES</b>		
	<b>Bank Liabilities for Guarantee</b> issued on behalf of the customers for Rs.35,86,538.30 (Previous Year Rs.37,81,538.30)		
	<b>Bank Liability in respect of amount transferred to DEAF Account</b>		
	Opening balance of Account transferred to DEAF (2019-20) : Rs. 3,80,47,750.14		
	Add: Amount transferred during the Current Year (2020-21) : Rs. 1,56,65,175.62		
	Less: Claim reimbursed during the Current Year (2020-21) : Rs. 8,04,365.03		
	Closing Balance of Account transferred to DEAF (2020-21) : Rs. 5,29,08,560.73		
9,070,157,563.88	carried forward		9,441,580,179.09





# The Mogaveera Co-operative Bank Ltd.

As on 31st March 2021

31.03.2020	PROPERTY & ASSETS	Rupees	Rupees
<b>8,733,282,449.84</b>	brought forward		<b>8,990,664,284.48</b>
	<b>PREMISES</b>		
190,334,631.25	Balance as per last Balance Sheet	171,301,238.25	
0.00	Additions during the year	0.00	
190,334,631.25		171,301,238.25	
0.00	Less: Value of Premises sold during the year	11,320,662.00	
190,334,631.25		159,980,576.25	
18,357,813.00	Less: Depreciation on Revaluation Reserve	16,522,032.00	
675,580.00	Less: Depreciation on Premises	607,900.00	<b>142,850,644.25</b>
<b>171,301,238.25</b>			
	<b>CIVIL WORKS</b>		
8,624,708.76	Balance as per last Balance Sheet	7,762,237.76	
0.00	Additions during the year	0.00	
8,624,708.76		7,762,237.76	
0.00	Less: Deduction during the year	0.00	
862,471.00	Less: Depreciation	776,224.00	<b>6,986,013.76</b>
<b>7,762,237.76</b>			
	<b>FURNITURE &amp; FIXTURES</b>		
15,648,187.02	Balance as per last Balance Sheet	14,131,107.02	
50,251.00	Additions during the year	169,998.00	
15,698,438.02		14,301,105.02	
0.00	Less: Deduction during the year	8,298.32	
1,567,331.00	Less: Depreciation	1,427,790.00	<b>12,865,016.70</b>
<b>14,131,107.02</b>			
	<b>ELECTRICAL FITTINGS</b>		
1,542,101.00	Balance as per last Balance Sheet	1,310,786.00	
0.00	Additions during the year	0.00	
1,542,101.00		1,310,786.00	
0.00	Less: Deduction during the year	0.00	
231,315.00	Less: Depreciation	196,618.00	<b>1,114,168.00</b>
<b>1,310,786.00</b>			
	<b>OFFICE EQUIPMENTS</b>		
1,732,999.48	Balance as per last Balance Sheet	1,503,601.73	
35,943.25	Additions during the year	72,414.00	
1,768,942.73		1,576,015.73	
0.00	Less: Deduction during the year	31,500.93	
265,341.00	Less: Depreciation	227,613.00	<b>1,316,901.80</b>
<b>1,503,601.73</b>			
	<b>SAFE DEPOSIT LOCKERS</b>		
1,217,769.92	Balance as per last Balance Sheet	1,095,992.92	
0.00	Additions during the year	26,705.00	
1,217,769.92		1,122,697.92	
121,777.00	Less: Depreciation	110,934.00	<b>1,011,763.92</b>
<b>1,095,992.92</b>			
<b>8,733,282,449.84</b>	carried forward		<b>8,990,664,284.48</b>



31.03.2020	CAPITAL & LIABILITIES	Rupees	Rupees
9,070,157,563.88	brought forward		9,441,580,179.09
9,070,157,563.88	carried forward		9,441,580,179.09



# The Mogaveera Co-operative Bank Ltd.

As on 31st March 2021

31.03.2020	PROPERTY & ASSETS	Rupees	Rupees
<b>8,733,282,449.84</b>	brought forward		<b>8,990,664,284.48</b>
	<b>VEHICLE</b>		
729,666.00	Balance as per last Balance Sheet	583,733.00	
0.00	Additions during the year	0.00	
729,666.00		583,733.00	
0.00	Less: Deduction	0.00	
729,666.00		583,733.00	
145,933.00	Less: Depreciation	116,747.00	<b>466,986.00</b>
<b>583,733.00</b>			
	<b>CORE BANKING - Hardware</b>		
3,105,288.98	Balance as per last Balance Sheet	4,421,302.94	
4,153,905.00	Additions during the year	1,430,625.37	
7,259,193.98		5,851,928.31	
0.00	Less: Deduction during the year	0.00	
2,837,891.04	Less: Depreciation	2,880,487.00	<b>2,971,441.31</b>
<b>4,421,302.94</b>			
	<b>AIR CONDITIONER</b>		
2,669,076.58	Balance as per last Balance Sheet	2,471,435.69	
397,983.11	Additions during the year	140,629.82	
3,067,059.69		2,612,065.51	
179,131.00	Less: Deduction During the year	135,885.70	
416,493.00	Less: Depreciation	361,626.00	<b>2,114,553.81</b>
<b>2,471,435.69</b>			
	<b>CORE BANKING - Software</b>		
3,580,491.00	Balance as per last Balance Sheet	1,408,740.00	
414,198.00	Additions during the year	0.00	
3,994,689.00		1,408,740.00	
0.00	Less: Deduction During the year	0.00	
2,585,949.00	Less: Depreciation	1,201,640.00	<b>207,100.00</b>
<b>1,408,740.00</b>			
<b>8,733,282,449.84</b>	carried forward		<b>8,990,664,284.48</b>



31.03.2020	CAPITAL & LIABILITIES	Rupees	Rupees
9,070,157,563.88	brought forward		9,441,580,179.09
9,070,157,563.88	carried forward		9,441,580,179.09



# The Mogaveera Co-operative Bank Ltd.

As on 31ST MARCH 2021

31.03.2020	PROPERTY & ASSETS	Rupees	Rupees
<b>8,733,282,449.84</b>	brought forward		<b>8,990,664,284.48</b>
	<b>ATM MACHINE</b>		
654,992.00	Balance as per last Balance Sheet	495,543.00	
413,300.00	Additions during the year	0.00	
1,068,292.00		495,543.00	
36,333.00	Less: Deduction	0.00	
536,416.00	Less: Depreciation	303,726.00	<b>191,817.00</b>
<b>495,543.00</b>			
	<b>MTNL Lease Line for Core Banking</b>		
1,164,705.40	Balance as per last Balance Sheet	1,048,234.40	
0.00	Additions during the year	0.00	
1,164,705.40		1,048,234.40	
0.00	Less: Deduction During the year	0.00	
116,471.00	Less: Depreciation	104,823.00	<b>943,411.40</b>
<b>1,048,234.40</b>			
	<b>COMPUTER HARDWARE &amp; OTHERS</b>		
1,714,081.47	Balance as per last Balance Sheet	643,706.41	
136,177.94	Additions during the year	0.00	
1,850,259.41		643,706.41	
1,206,553.00	Less: Depreciation	529,371.00	<b>114,335.41</b>
<b>643,706.41</b>			
	<b>COMPUTER SOFTWARE &amp; OTHERS</b>		
561,599.54	Balance as per last Balance Sheet	242,585.54	
0.00	Additions during the year	0.00	
561,599.54		242,585.54	
0.00	Less: Deduction During the year	0.00	
319,014.00	Less: Depreciation	223,366.00	<b>19,219.54</b>
<b>242,585.54</b>			
<b>208,420,244.66</b>			<b>173,173,372.90</b>
<b>8,941,702,694.50</b>	carried forward		<b>9,163,837,657.38</b>



## BALANCE SHEET

31.03.2020	CAPITAL & LIABILITIES	Rupees	Rupees
9,070,157,563.88	brought forward		9,441,580,179.09
9,070,157,563.88	TOTAL RUPEES		9,441,580,179.09

As per our report of even date

**M/s RSVA & Co.**

Chartered Accountants

FRN: 110504W

Sd/-

CA Jagdish B Shetty

Partner

M.No. 048042

Sd/-

Smt. Smita L Kanchan

Chief Executive Officer (Offg.)

Sd/-

Shri Sadanand A. Kotian

Chairman

Place: Mumbai

Dated : 28.10.2021

UDIN: 21048042AAAA016487

Sd/-

Shri Damodar D. Karle

Vice-Chairman





# The Mogaveera Co-operative Bank Ltd.

As on 31ST MARCH 2021

31.03.2020	PROPERTY & ASSETS	Rupees	Rupees
<b>8,941,702,694.50</b>	brought forward		<b>9,163,837,657.38</b>
	<b>OTHER ASSETS</b>		
16,693.00	Stamps on hand	7,348.00	
691,760.92	Stock of Printing & Stationery	867,011.52	
47,200,000.00	Advance Tax Paid	47,200,000.00	
8,616,788.45	Security Deposits	8,616,788.45	
0.00	Innov Perpetual Debt Instrument	100,000,000.00	
4,145,540.00	Tax Paid under Protest A.Y. 2011-12	4,145,540.00	
12,732,870.65	Miscellaneous Assets	19,973,592.18	<b>180,810,280.15</b>
<b>73,403,653.02</b>			
	<b>PROFIT &amp; LOSS ACCOUNT</b>		
1095413.04	Profit & Loss as per last Balance sheet	55051216.36	
56,146,629.40	Add: Loss as per Current Year Profit & Loss Account	41881025.20	<b>96,932,241.56</b>
<b>55,051,216.36</b>			
<b>9,070,157,563.88</b>	<b>TOTAL RUPEES</b>		<b>9,441,580,179.09</b>

For and on behalf of the Board

Sd/-

Shri. Sadanand A. Kotian

Chairman

Sd/-

Shri. Damodar D. Karle

Vice-Chairman

## DIRECTORS

Shri Suresh R. Kanchan

Shri. a nardhan T. Mulk

Shri.Gopal Puthran

Shri Muk sh K. Bangera

Shri Purushottam S. Shriyan

Shri Bhasa r N. Kanchan

Shri a ysheel B. Thingalaya

Shri a gdish J Kanchan

Smt. Sheela I. Amin

Shri Arun H. Gaiw ad

Shri Vasudev J Tandel

Shri G.M. Tandel

Shri. Madhav C. Kanchan

Shri. Vasant R. Kunder

Shri Yadu er B. Puthran



## PROFIT & LOSS ACCOUNT

31.03.2020	EXPENDITURE	31.03.2021
Rs.		Rs.
474,207,111.01	Interest on Deposits & Borrowings	469,085,623.98
181,749,797.77	Salary & Allowance	144,767,148.00
817,232.26	Directors Fees & Allowances	340,375.78
24,201,627.53	Rent, Rates & Taxes.	22,211,917.06
1,904,074.00	Legal Charges	1,573,360.29
1,739,351.95	Postage, Telegram and Telephone	1,209,523.09
2,195,536.22	Audit Fees	2,514,564.83
2,155,874.41	Printing, Stationery & Advertisement	1,688,755.70
11,888,534.00	Depreciation on Fixed Assets	9,068,866.00
6,647,462.70	Commission Paid to LDD Agents	2,022,486.24
2,908,039.75	Repairs & Maintenance	3,908,833.85
31,653,113.95	Other Expenses	21,145,557.31
175,287.00	Amortisation of Premium on Investments	219,945.00
8,492,133.32	DICGC Premium	9,807,126.76
1,000,000.00	Contingent Prov for STD Assets	0.00
35,835,488.00	Provision for Income Tax	0.00
6,100,000.00	Provision for Standard Asset- Housing Loan	0.00
1,200,000.00	Provision for Standard Asset for CRE	0.00
43,700,000.00	Provision for Moratorium A/cs on OD & Loan A/cs	55,339,000.00
64,000,000.00	Provision for BDDR	21,413,971.85
<b>902,570,663.87</b>	<b>TOTAL RUPEES</b>	<b>76,63,17,055.74</b>

As per our report of even date

**M/s RSVA & Co.**

Chartered Accountants

FRN: 110504W

Sd/-

CA Jagdish B Shetty

Partner

M.No. 048042

Sd/-

Smt. Smita L Kanchan

Chief Executive Officer (Offg.)

Sd/-

Shri Sadanand A. Kotian

Chairman

Sd/-

Shri Damodar D. Karle

Vice-Chairman

Place: Mumbai

Dated : 28.10.2021

UDIN: 21048042AAAA016487



# The Mogaveera Co-operative Bank Ltd.

## FOR THE YEAR ENDED 31ST MARCH, 2021

31.03.2020	INCOME		31.03.2021
Rs.		Rs	Rs
	<b>Interest and Discount</b>		
527,666,802.44	Loans and Advances	466,104,848.57	
205,216,210.00	Investments	142,364,832.97	608,469,681.54
732,883,012.44			
58,729,670.00	Profit on Sale of Investments		5,197,250.00
2,374,471.48	Commission & Brokerage		1,453,572.00
1,933,206.83	Locker Rent Received		2,417,662.98
37,626.34	Profit on Sale of Fixed Assets		11,403,937.86
30,789,274.38	Miscellaneous Receipts		19,142,926.16
0.00	Reversal of Excess IDR		45,560,000.00
6,788,000.00	Reversal of Contingency Provision to Standard Assets		0.00
12,888,773.00	Reversal of Excess Provision of Leave Encashment Payable Account		20,000,000.00
0.00	Reversal of Contingency Reserve Fund		10,791,000.00
56,146,629.40	Balance of Loss carried to Balance Sheet		41,881,025.20
<b>902,570,663.87</b>	<b>TOTAL</b>		<b>76,63,17,055.74</b>

For and on behalf of the Board

Sd/-

Shri. Sadanand A. Kotian  
Chairman

Sd/-

Shri. Damodar D. Karle  
Vice-Chairman

### DIRECTORS

Shri Suresh R. Kanchan  
Shri Anandhan T. Mulk  
Shri. Gopal Puthran  
Shri Murali K. Bangera  
Shri Purushottam S. Shriyan  
Shri Bhaskar N. Kanchan  
Shri Anandysheel B. Thingalaya  
Shri Anandish J. Kanchan  
Smt. Sheela I. Amin  
Shri Arun H. Gaiwad  
Shri Vasudev J. Tandel  
Shri G.M. Tandel  
Shri. Madhav C. Kanchan  
Shri. Vasant R. Kunder  
Shri Yadunath B. Puthran



## I CURRENT DEPOSITS WITH:

		31.03.2020	31.03.2021
<b>A</b>	<b>SCB of the State/DCB of the District :</b>	<b>SCHEDULE - I</b>	
		<b>233132.30</b>	<b>233188.30</b>
1)	Maharashtra State Co-operative Bank.	67081.30	66137.30
2)	Mumbai Distict Co-operative Bank.	166051.00	167051.00
<b>B</b>	<b>SBI/NOTIFIED BANKS :</b>	<b>SCHEDULE – II</b>	
		<b>22769658.06</b>	<b>3751265.02</b>
1)	State Bank of India	297417.00	0.00
2)	Bank of India	22472241.06	3751265.02
<b>C</b>	<b>PVT/ COMMERCIAL/OTHER CO-OP. BANKS:</b>	<b>SCHEDULE – III</b>	
		<b>263165794.87</b>	<b>290365362.87</b>
1)	HDFC	316959.00	0.00
2)	ICICI (Rupay Sarvatra)	42616097.74	48403101.22
3)	ICICI (Rupay SIL)	0.00	-35037561.45
4)	Federal Bank	24379.68	124379.68
5)	IDBI	177128985.45	232691527.98
6)	UTI	2176505.34	2174189.59
7)	HDFC Bank - Treasury (CSGL)	36095660.36	37324826.35
8)	Suryoday Small Finance Bank Ltd	122307.80	0.00
9)	Punjab & Maharashtra Co-operative Bank Ltd	4684899.50	4684899.50
	<b>TOTAL</b>	<b>286168585.23</b>	<b>294349816.19</b>

## II FIXED DEPOSITS WITH:

<b>D</b>	<b>URBAN CO-OP BANKS:</b>	<b>SCHEDULE – IV</b>	<b>300000000.00</b>	<b>50000000.00</b>
1)	Punjab & Maharashtra Coop Bank Ltd		100000000.00	0.00
2)	NKGSB Co-operative Bank Ltd		0.00	0.00
3)	Suryoday Small Finance Bank Ltd		150000000.00	0.00
4)	Ujjivan Small Finance Bank Ltd		50000000.00	0.00
5)	Shamrao Vithal Co-opertive Bank Ltd		0.00	50000000.00
<b>E</b>	<b>PVT/ COMMERCIAL BANKS :</b>	<b>SCHEDULE – V</b>	<b>50161356.00</b>	<b>100161356.00</b>
1)	IDBI Bank		50161356.00	100161356.00
	<b>TOTAL</b>		<b>350161356.00</b>	<b>150161356.00</b>
	<b>GRAND TOTAL</b>		<b>636329941.23</b>	<b>444511172.19</b>



AUDIT PERIOD : 01.04.2020 TO 31.03.2021

ANNEXURE – 'A'

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH, 2021.

### 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 the entire state of Maharashtra.

### II. BASIS OF PREPARATION: -

#### Basis of Accounting

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

#### Use of Estimates

The presentation of the financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on 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 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 from NPA is accounted on cash basis on realization as per the guidelines issued by the RBI.
- 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.
- Dividend on investment, commission, incidental charges, services charges are accounted on cash basis.
- Ex-gratia to employees, Director's fees and allowances is paid on cash basis.

### iii. Advances:

a. The Bank has classified Advances as per Prudential norms on Income Recognition and Assets Classification laid down by RBI into three categories as under:

- Standard Assets
- Sub-Standard Assets
- Doubtful and Loss Assets

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

b. Outstanding interest in respect of NPA is shown as Outstanding 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, 2021.

#### a) Held to maturity (HTM)

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

#### b) 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 amortised over the balance period of maturity.

Available For Sale (AFS):

Investments made under this category are valued at market rates as stipulated in Financial Benchmark India Limited (FBIL) Guidelines and net depreciation in each category, if any is provided and net appreciation in each category is ignored.

Amortisation:

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.

### v. Foreign Exchange Transaction:

Bank does not have any foreign exchange transactions.

### vi. Fixed Assets:

Fixed Assets are stated at their written down value.

Depreciation on Fixed Assets is charged on written down value (WDV) basis as per the rates determined by the management except in the case of computer Hardware and Software



where the depreciation is charged as per Straight Line Method (SLM) as stipulated by the RBI. The rates of depreciation charged on various assets are as under:

Premises	10% (WDV)
Civil Works	10% (WDV)
Furniture & Fixtures	10% (WDV)
Electrical Fittings	15% (WDV)
Office Equipments	15% (WDV)
Vehicle	20% (WDV)
Air conditioner	15% (WDV)
Safe deposit vaults	10% (WDV)
MTNL Lease Line	10% (WDV)
Computer Hardware & Software	33.33% (SLM)
Core Hardware & Software	33.33% (SLM)
ATM Machine	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.

Depreciation is charged in case of Assets sold/disposed during the Year. Profit / Loss on sale of asset is recognised in the year of sale / disposal.

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

#### vii. Staff Retirement Benefits: (AS -15):

- Provident Fund contributions are made to Government Provident Fund on actual basis.
- Bank follows the procedure of obtaining Actuarial valuation of gratuity liability towards employees and making provision accordingly.
- Bank follows the practice of obtaining Actuarial valuation of liability towards Leave encashment to employees and making provision accordingly.

#### viii. Accounting for Leases (AS 19):

Lease rental obligations for assets taken on operating lease are recognized in the Profit and Loss account over the lease term. Initial direct costs are charged to the Profit and Loss account.

#### ix. Accounting for Provisions, Contingent Liabilities (AS 29):

As per Accounting Standard 29, Provisions, Contingent Liabilities and Contingent Assets issued by the Institute of Chartered Accountants of India, the Bank recognises 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 recognised since this may result in the recognition of income that will never be realised.

## x. Taxes on Income (AS 22):

### Income Tax:

Bank has the policy of making provision for Income tax based on the taxable income for the year. However, Bank has not made provision for income tax for the year although there was taxable income.

### Deferred Tax:

Deferred tax is recognized, subject to consideration of prudence in respect of tax effects of timing differences between accounting income and taxable income for the period in respect of items of income and expenses that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax Assets and Liabilities are measured using the enacted or substantially enacted tax rates at the Balance Sheet date. Deferred tax Assets recognized only to the extent there is reasonable certainty that the Assets can be realized in future.

## IV. NOTES TO THE ACCOUNTS:

### 1. FIXED ASSETS: (Premises) :

None of the Assets have been realized during the Year.

Accounting Standard 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 Bank, the above disclosures 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.

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

#### GRATUITY:

As per Accounting Standards 15 with regards to Staff Retirement Benefits, the Provision for Gratuity is made on the basis of Actuarial valuation of liability towards Gratuity. Bank has obtained actuarial valuation of gratuity liability as on 31.03.2021. As per the valuation report, the liability for fund as well as premium payable as on 31.03.2021 was valued at Rs.8,53,21,901.00. Bank has made a provision of Rs.8,53,31,042.00. Hence there is no shortfall observed.

It may be noted that Bank has paid Rs.2,18,40,925.00 as Gratuity from the Gratuity Fund to 15 employees retired during the year.

#### LEAVE ENCASHMENT:

As per Accounting Standard 15 with regards to Staff Retirement benefits, Bank has not obtained actuarial valuation of liability towards leave encashment as on 31.03.2021.

Bank has entered into memorandum of understanding with Co-op Bank Employees Union on 29.01.2021. According to this MOU, the Bank will not allow/give encashment of PL of 30 days which will be credited to the employees leave balance on 01.04.2021 - accumulated





for the period 01.04.2020 to 31.03.2021.

This 30 days PL to be availed on three occasions during the period 01.04.2021 to 28.02.2022.

Hence Bank has reversed the balance of Rs. 20000000/- being excess provision in Leave encashment payable A/c to Profit & Loss a/c as on 31.03.2021 since in the opinion of the Bank it is not payable.

However, in the absence of a valuation of leave encashment liability, we cannot comment as to whether the provision held of Rs. 11410000/- is adequate or not.

It should be noted that leave cannot be encashed for one year only as per the above MOU.

### 3. INVESTMENTS:

The investment portfolio is as follows:

(Rs.in Lakhs)

Category	As on 31.03.2020			As on 31.03.2021		
Type	Book Value	Market Value	Face Value	Book Value	Market Value	Face Value
HTM	4,489.99	4,575.40	4,500.00	14,031.67	13,938.84	14,057.40
HFT	-	-	-	-	-	-
AFS	21,085.59	21,123.40	21,450.22	17,452.87	17,487.37	17,600.22

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

#### ii. Investment Fluctuation Reserve:

In compliance with the Master circular issued by the RBI on management of Investment Portfolio, Bank should build up IFR out of realized gains on sale of investments, and subject to available net profit, of a minimum 5 percent of the Investment Portfolio. This minimum requirement should be computed with reference to investment in two categories i.e. Held for Trading and Available for Sale. It will not be necessary to include investment under Held to Maturity category for the purpose. The total investments held under AFS category is Rs.174.52Crores. The provision required in IFR as on 31.03.2021 is Rs.8.73Crores (5% of Rs. 174.52 Crores). However, Bank has not maintained Investment Fluctuation Reserve as on 31.03.2021. It is advisable to create the 'IFR' so as to comply with the requirements of RBI guidelines with regard to the maintenance of IFR, being 5% of the investments held under AFS category. Presently Bank is not holding any balance in IFR and hence not complied with RBI directives in this regard.

#### iii. Investment Depreciation Reserve:

As per RBI circular DCBR. BPD (P-CB).MC.No. 4/16.20.000/2015-16, Investment Depreciation Reserve required to be created on account of depreciation in the value of investments held under 'AFS' or 'HFT' categories in any year should be debited to the Profit & Loss Account.

Since there was no depreciation in the value of investment held under AFS category, the balance held in IDR amounting Rs.455.60 Lakhs has been reversed to Profit & Loss account as on 31.03.2021.

Investment in Fixed Deposit with Punjab & Maharashtra Co-operative Bank (PMC Bank) :

Please refer RBI circular No. RBI/2019-20/222 DOR.(PCB).BPD.Cir.No.11/16.20.000/2019-20 dated 20th April, 2020, Wherein RBI has instructed the Bank to have the following two options in the case of inter-Bank exposures arising from deposits placed by UCBs with a UCB under (All Inclusive Directions) AID

- a) Making Provision of 20% annually so that the total exposure shall be fully provided within 5 years.
- b) UCBs choose to convert such deposits into Long term Innovative Perpetual Debt instruments where no provision shall be required.

Bank has fixed Deposit of Rs.10,00,00,000/- in Punjab and Maharashtra Co-operative Bank which has been put under restrictions by RBI with effect from 23.09.2019. Accordingly Bank has opted for second option and the fixed deposits of Rs. 10,00,00,000/- was converted into Innovative Perpetual Debt Instrument under Other Assets as authorized in the Board meeting dated 25.03.2021 vide resolution no.195.

Bank has not accounted/booked the interest accrued on above Fixed Deposits amounting to Rs.77,56,720/-, since the same was not received.

Investment in Non SLR Bonds of SREI Infrastructure Finance Ltd:

Bank is holding Non SLR Bonds amounting to Rs.300000000/-. RBI has superseded the Board of Directors of SREI and appointed an administrator vide press release dated 04.10.2021. Bank has not received the interest on above Bonds amounting to Rs. 2850000/- for the period from 01.04.2020 to 31.03.2021. Hence the same was not booked /accounted as income by the Bank as on 31.03.2021.

#### 4. ANCILLARY BUSINESS:

The Bank has tied up with Bajaj Alliance General Insurance Company for general Insurance business on referral basis. Bank has earned an income of Rs. 4.50 Lakhs from the said business.

#### 5. ADVANCES:

- a) Bank has not considered certain advances accounts which are closed after the Balance Sheet date but before the date of finalization of Accounts (date of signing of financial statements) for classification as Non performing Assets, which is not in conformity with the Prudential norms laid down by the RBI in this regard. The total amount of such advances closed after the Balance sheet date was Rs. 512.33 Lakhs.
- b) Certain advances accounts, where recoveries made after the balance sheet date up to the date of finalization of accounts (date of signing of financial statements) were considered by the Bank as Standard Assets which is not in conformity with the Prudential norms laid down by the RBI in this regard. The total amount of such advances regularized after the Balance sheet date is Rs. 1,449.63 Lakhs.
- c) Bank has not considered some of the advances accounts for classification as Non Performing advances, although these advances are eligible to be classified as NPA. Bank is of the opinion that these borrowers have submitted an undertaking to the Bank requesting the Bank to extend the time limit for regularizing the account or to clear the overdue before 31.12.2021. Hence



Bank has given the benefit to these borrowers by classifying these accounts as Standard Asset as on 31.03.2021. However, in our opinion, these advances are to be classified as substandard in compliance of IRAC norms laid down by the RBI as on 31.03.2021. There are 45 such accounts and the total amount involved is Rs. 3981.92 Lakhs. The provision required to be made on such accounts was Rs.398.19 lakhs.

- d) Bank has not considered some of the advances accounts for classification as Non Performing advances, although these advances are eligible to be classified as NPA. In the opinion of the Bank these borrowers are regular/good operating accounts and the accounts are overdue due to the pandemic. Bank is hopeful of recovering the overdues in these accounts and hence not classified as NPA. There are 35 such accounts and the total amount involved is Rs.172.13 Lakhs, requiring the Bank to make provision of Rs.17.21 Lakhs.
- e) Unsecured advances accounts in sub-standard assets are provided at 10% instead of 100%.
- f) Provision for standard assets Moratorium on OD and CC accounts:

Reserve Bank of India vide their circular No. RBI/ 2019-20/220 DOR No.BP. BC.63/21.04.048/2019-20 dated 17th April 2020 has instructed the Bank with regard to Asset classification and provisioning and regulatory measures to be taken with regard to the impact of Covid-19 pandemic. Accordingly Bank had made the provision on standard assets. Further this provision was written back and adjusted against the provisions required for all other accounts as on 31.03.2021 as per the above circular. The same was included in BDDR as on 31.03.2021.

- g) Restructuring of Advances

Refer RBI CIRCULAR NO. 2020-21/16.DOR.NO.BP.BC/3/21.04.048/2020-21 dated 06/08/2020.

In accordance with the above circular, Bank had restructured 49 borrowal accounts as under :-

(Rs. in Lakhs)

Format for disclosures to be made in respect of Restructured accounts as on 31.03.2021:					
Type of Borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	25	38,948,870.44	Nil	-	3,894,887.04
Corporate Loans	24	173,916,361.73	Nil	-	4,331,627.56
Of which MSMEs	18	130,600,086.00	Nil	-	6,530,004.31
Others	-	-	Nil	-	-
<b>Total</b>	<b>49</b>	<b>212,865,232.17</b>	<b>Nil</b>	<b>-</b>	<b>14,756,518.91</b>

Less :-					
Provision reversed as Accounts closed/ restructure not availed (M/s Balaji Construction)	3	31,720,879.00	Nil	-	2,547,454.10
<b>Grand Total</b>	<b>46</b>	<b>181,144,353.17</b>	<b>Nil</b>	<b>-</b>	<b>12,209,064.81</b>

## 6. CD with ICICI Bank:

As on 31st March, 2021 there is an un-reconciled difference in the CD balance with ICICI Bank as follows:

(Rs.in Lakhs)

Particulars	As on 31.03.2020	As on <b>31.03.2021</b>
Balance as per General Ledger	426.16	<b>133.66</b>
Balance as per ICICI Bank statement	448.69	<b>137.96</b>
Difference	22.53	<b>4.30</b>

The Bank is in the process of reconciliation of these difference.

Interest Accrued on Fixed deposit with PMC Bank

Bank has not booked/accounted the interest on Fixed Deposit amounting to Rs. 77,56,720/-for the year 2020-21 in the books since the same was not received. However PMC Bank has credited the interest to the account.

## 7. SHARE CAPITAL:

As per resolution in AGM dated 2nd November 2002, members have approved the face value of shares be increased to Rs.100/- each from Rs.10/- each. However as on date of Balance sheet 17,83,521 shares of Rs.10/- each has not yet been converted into face value of Rs.100/-each.

## 8. CONTINGENT LIABILITY:

### a. Bank Guarantee:

Contingent Liability towards Guarantees issued by the Bank is Rs.35,86,538.30 (Previous Year Rs. 37,81,538.30)

### b. Contingent liability towards Income Tax.

Assessment Year 2011-12

A notice of demand u/s 156 of income tax act was received from Income tax department for the AY 2011-12, raising a demand of Rs. 20727700.00 pursuant to an objection raised by



revenue audit of income tax department. Bank had filed an appeal against the above Order on 10.02.2020 by paying Rs. 41,45,540.00 being 20% of the disputed amount, which is kept under tax paid under protest account.

The matter is still pending with CIT appeals.

Assessment Year 2012-13

Bank has received notice u/s 148 of the income tax act 1961 for re-opening the assessment for the AY 2012-13 for the reason of income escaping the assessment.

An objection for re-opening the assessment was filed by the Bank which was rejected by the assessing officer.

Hence a writ petition was filed on 04.12.2019 and an interim stay has been granted on notice u/s 148 proceedings by Hon'ble High Court of Mumbai in the order dated 09.12.2019.

The matter is pending at Hon'ble High Court, Mumbai.

## b. Others- Property tax and Repair cess tax:-

Bank had received demand notice from BMC for payment of property tax and repair cess tax amounting to Rs.1166.04 lakhs which is protested by the Bank as not tenable being a sub-tenant in Nawab building fort before the small causes court. The small causes court has ruled in favour of the Bank as far as directing BMC to fix correct rateable value of the property as reduced and issue modified bills..

## c. Depositor Education and Awareness Fund Account:-

As per the RBI Master Circular No. DBOD.NO.DEAF Cell.BC.101/30.01.002/2013-14 dated March 21, 2014, the Bank has to transfer cumulative balances in all accounts along with interest prior to May 24, 2014 to Depositors Education Awareness Fund.

The amount transferred to DEAF are as under:

Particulars	2020-2021
Opening balance of account transferred to DEAF	3,80,47,750.14
Add: Amount transferred to DEAF during the year	1,56,65,175.62
Less: Amount reimbursed by DEAF towards claim	8,04,365.03
Closing balance of amount transferred to DEAF	5,29,08,560.73

## 9. SEGMENT REPORTING (AS-17):

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

(Rs. in Lakhs)

Previous Year Figure	Particulars	Treasury	Other Banking Operation	Total as on 31.03.2021
8464.24	Revenue	1475.62	5768.74	7244.36
100.00	Result %	20.37	79.63	100.00

Previous Year Figure	Particulars	Treasury	Other Banking Operation	Total as on 31.03.2021
7,517.36	Segment Cost			6,058.02
<b>946.88</b>	<b>Operating Profit / Income</b>			<b>1,186.34</b>
1,150.00	Less:- Unallocated Expenditure	0.00	767.53	767.53
-203.12	Profit Before Tax			-418.81
358.35	Income Tax			0.00
<b>-561.47</b>	<b>Net Profit After Tax</b>			<b>-418.81</b>
	<b>Other Information</b>			
86,102.05	Segment Assets	32,986.16	55,094.22	88,080.38
4,599.53	Unallocated Assets	0.00	0.00	6,335.42
<b>90,701.58</b>	<b>Total Assets</b>	0.00	0.00	94,415.80
86,102.05	Segment Liabilities	0.00	88080.38	88,080.38
4,599.53	Unallocated Liabilities	0.00	0.00	6,335.42
<b>90,701.58</b>	<b>Total Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>94,415.80</b>

It should be noted that segment wise costing was not available.

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

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

## 11. Accounting for Leases ( AS – 19):

Operating Lease comprises of Leasing of Office premises.

Disclosure as per AS-19 is as under:

(Rs. in Lakhs)

Sr. No.	Particulars	Current Year
1.	Future Lease Rent payable at the end of the year - not later than one year	<b>218.94</b>
2.	Later than one year and not later than five years	<b>567.75</b>
3.	Later than five years	<b>Nil</b>
4.	Total minimum lease payment recognized in the Profit and Loss account of the year	<b>180.33</b>
5.	Total of future minimum sub lease payments expected to receive under non-cancelable sub lease	<b>Nil</b>
6.	Sub lease payments recognized in the Profit and Loss account for the year	<b>Nil</b>



## 12. IMPAIRMENT OF ASSETS (AS-28):

The Bank has ascertained that there is no material impairment of any of its assets except to the extent of Advances classified as Non Performing Assets for which adequate provision has been made by the Bank. There were no other material impairment of any of its assets and as such no provision under Accounting Standard 28 on impairment of Assets (AS - 28) issued by the ICAI is required.

## 13. CURRENT TAX & DEFERRED TAX (AS - 22):

### Income Tax:

Bank has taxable income of Rs.23,84,550/- for the AY 2021-22. Accordingly the tax liability comes to Rs.7,40,860/- However, Bank has not made provision for income tax liability as on 31st March,2021.

### Deferred Tax:

The Bank has not recognized the Deferred Tax Liability/Asset in the accounts as required under Accounting Standards 22 issued by the Institute of Chartered Accountants of India.

## 14. CASH FLOW STATEMENT (AS- 3):

Cash Flow Statement for the Year Ended 31st March 2021

(Rs. in Lakhs)

Particulars		2019-2020		2020-2021	
		Amount	Amount	Amount	Amount
<b>A</b>	<b>Cash Flow from operating activities</b>				
	Increase in Profit		-1,230.95		142.65
	Increase in Deposits	-2,626.84		2,531.76	
	Increase in Advances	-251.65		2,425.15	
	Increase/Decrease in investment	2,850.62		-3,908.96	
	Decrease in Branch Adjustment	49.28		0.10	
	Increase in Reserve & Surplus	908.63		-72.77	
	Increase in Interest Payable	-24.72		24.78	
	Increase in Interest Receivable	423.55		3.64	
	Increase/Decrease in Other Asset	-374.26		-1,074.06	
	Increase in Other Liability	206.63		-351.48	
	Decrease in Accumulated Profit	669.48		-561.47	
	Increase in Gratuity	-26.32		-115.41	
	Increase in Clearing House Account	0.00		0.00	
	Net Cash Outflow from Operating		1,804.40		-1,098.72
<b>B</b>	<b>Cash Flow for Investing Activities</b>				
	Increase in Fixed Assets	248.60		352.47	
	Net Cash Flow from Investing Activities		248.60		352.47
<b>C</b>	<b>Cash Flow from Financing Activities</b>				

Particulars	2019-2020		2020-2021	
	Amount	Amount	Amount	Amount
Increase in Share Capital	14.69		-38.58	
Decrease in Borrowings	-897.81		1.52	
Net Cash Flow from Financial Activities		-883.12		-37.06
<b>Net Increase in cash &amp; cash equivalent(A+B+C)</b>		-61.07		-640.66
Cash and Cash equivalents at the beginning of the period		4,832.24		4,771.17
Cash and Cash equivalents at the end of the period		4,771.17		4,130.51
<b>Net Increase in Cash and Cash equivalent</b>		<b>-61.07</b>		<b>-640.66</b>

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.

(Rs. in Lakhs)

S r. No.	Particulars	31.03.2020	31.03.2021
<b>I</b>	<b>Capital to Risk Asset Ratio</b>	9.58%	8.05%
<b>II</b>	a) Total Capital fund	4,429.87	3,599.92
	b) Risk Weighted Assets	46,232.03	44,736.97
<b>III</b>	<b>Investment</b>		
	a) Book Value	29,077.20	32,986.16
	b) Face Value	29,451.83	33,159.23
	c) Market Value	29,200.41	32,927.82
<b>IV</b>	<b>Advance Against Real Estate Construction</b>		
	<b>Business &amp; housing</b>	8,539.96	8,671.43
<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	10.81	2.07
	b) Non-Fund Based	NIL	NIL
<b>VII</b>	<b>Average Cost of Deposit</b>	6.37%	6.28%
<b>VIII</b>	<b>Non-Performing Assets (NPA's)</b>		
	a) Gross NPA	8,987.82	11,116.54
	b) Net NPA	6,069.26	7,115.54
<b>IX</b>	<b>Movement of Gross NPA's</b>		
	Opening Balance	6,024.55	8,987.82
	Addition During the year	3,861.94	3,015.78
	Recovered During the year	898.67	887.06
	Write Off	-	-
	Closing	8,987.82	11,116.54





S r. No.	Particulars	31.03.2020	31.03.2021
	<b>Movement of Net NPA's</b>		
	Opening Balance	3,745.99	6,069.29
	Additional During the year	2,323.27	1,046.25
	Recovered during the Year	----	-----
	Closing Balance	6,069.29	7,115.54
<b>X</b>	<b>Profitability</b>		
	a) Interest Income as a Percentage of Working Funds	8.73%	7.10%
	b) Non-Interest Income as a Percentage of Working Funds	1.27%	1.35%
	c) Operating Profit as a Percentage of Working Funds	1.47%	1.39%
	d) Return on Assets	---	----
	e) Business (Advance + Deposits) per Employee	588.30	637.62
	f) Profit per Employee	---	----
<b>XI</b>	<b>Provision made towards NPA during the year</b>	640.00	1,082.44
<b>XII</b>	<b>Provision made towards Investment Depreciation Reserve</b>	----	----
<b>XIII</b>	<b>Movement in Provisions</b>		
	<b>A) Towards NPA's</b>		
	1. Opening Balance	2,278.56	2,918.56
	2. Add : Additions during the year	640.00	1,082.44
	3. Less: Closed/Recovered/Written Back	----	----
	4. Closing Balance	2,918.56	4,001.00
	<b>B) Towards Fluctuation in Investments</b>		
	1. Opening Balance	NIL	NIL
	2. Add : Additions during the year	----	----
	3. Less: Closed/Recovered/Written Back	---	---
	4. Closing Balance	NIL	NIL
	<b>C) Towards Depreciation in Investments</b>		
	1. Opening Balance	455.60	455.60
	2. Add : Additions during the year	----	----
	3. Less: Closed/Recovered/Written Back	-----	455.60
	4. Closing Balance	455.60	NIL
	<b>D) Towards Standard Assets</b>		
	1. Opening Balance	182.88	125.00
	2. Add : Additions during the year	10.00	NIL
	3. Less: Closed/Recovered/Written Back	67.88	NIL
	4. Closing Balance	125.00	125.00
<b>XIV</b>	<b>Foreign Currency Assets &amp; Liabilities</b>	NIL	NIL
<b>XV</b>	<b>Premium Paid towards DICGC</b>	91.93	106.17

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

## VI) Restructured Accounts:-

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

(Rs. In lakhs)

		Housing Loan	Hypothecation Loan	Mortgage	SME Debt Restructuring	Others
Standard Accounts Restructured	Number of Accounts	-	-	-	-	-
	Limit	-	-	-	-	-
	Sacrifice (Diminution in the fair value)	-	-	-	-	-
Sub-Standard Accounts Restructured	Number of Borrowers	-	-	-	-	-
	Limit	-	-	-	-	-
	Sacrifice (Diminution in the fair value)	-	-	-	-	-
Doubtful Accounts Restructured	Number of Borrowers	-	-	-	-	-
	Limit	-	-	-	-	-
	Sacrifice (Diminution in the fair value)	-	-	-	-	-
Total	Number of Accounts	-	-	-	-	-
	Limit	-	-	-	-	-
	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	-	-	-	-
2	FIs	-	-	-	-
3	Nationalized Bank	-	-	-	-
4	Mutual Fund	-	-	-	-
5	Others	598.42	-	-	-
6	Provision held towards depreciation on Investment	Nil	-	-	-
	<b>TOTAL</b>	<b>598.42</b>	-	-	-

Non-Performing Non-SLR Investment

(Rs. in Lakhs)

Sr. No.	Particulars	2019-2020	2020-2021
1	Opening Balance	0.00	<b>0.00</b>
2	Additions during the year since 1st April	0.00	<b>0.00</b>
3	Reductions during the above period	0.00	<b>0.00</b>
4	Closing Balance	0.00	<b>0.00</b>
5	Total provisions held	0.00	<b>0.00</b>

For THE MOGAVEEVRA CO-OPERATIVE BANK LTD.

As per our Report of even date  
M/s. RSVA & Co.  
Chartered Accountants  
FRN : 110504W

CEO

Vice-Chairman

Chairman

CA Adish B. Shetty  
Partner  
M. No. 048042  
Place: Mumbai  
Date: 28.10.2021

## SALIENT FEATURES OF BANK'S LOAN SCHEMES

### 1. VIDYA EDUCATION LOAN:

<b>Limit</b>	: Rs.10.00 Lakhs to Rs. 20.00 Lakhs
<b>Rate of Interest</b>	: 10.50% to 11.00%
<b>Period</b>	: 60 to 120 months (including moratorium period)
<b>Margin</b>	: Minimum 25% of course fees
<b>Security</b>	: Mortgage of Immovable property
<b>Processing fees</b>	: Nil

### 2. HOME LOANS:

<b>Purpose</b>	: Buying a new Flat/purchasing a resale Flat. : Housing Loan upto Rs. 25.00 Lakhs - 80% of the agreement value +stamp duty plus registration Housing Loan above Rs. 25.00 Lakhs - 74% of the agreement value + stamp duty plus registration
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<b>Loan Amount</b>	: 55/60 times of net monthly salary or 3.5 to 4 times of average annual income of last three years in case of businessman / self employed / professional (Maximum Rs. 70.00 Lakhs).
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Eligibility:

Loan Amount	Rate of Interest
Up to Rs. 25.00 Lakhs	9.5 % p.a
Above Rs. 25.00 Lakhs	10 % p.a.

For 2nd home 0.5% additional.

### 3. MORTGAGE LOAN / OVERDRAFT :

<b>Purpose</b>	: Business requirements/personal expenses like Education/Marriage/ Medical or for any other personal purposes.
<b>Loan Amount</b>	: Minimum Rs. 2.00 Lakhs.
<b>Tenure</b>	: ML - Max. 120 months OD - 12 months
<b>Eligibility</b>	: 3 times of average annual gross income for the last 3 years or maximum up to 70% of the value of securities.
<b>Rate of Interest</b>	: Upto Rs.25 lakhs - 12.5 % p.a. Above Rs. 25.00 Lakhs - 10% p.a. to 13.50 % p.a.as per rating
<b>Processing fees</b>	: 1% + GST

### 5. LOAN AGAINST GOLD ORNAMENTS:

<b>Purpose</b>	: Any genuine personal/business needs.
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Loan Amount	: Max Rs.25.00 Lakhs.
Rate of Interest	: 11% p.a.
Margin	: 30% of valuation
Tenure	: 36 months (12mths. In case of OD Limit)
Processing Fees	: 1% Max Rs.1000/- + GST

\*No Pre-payment Charges.

## 6. LOAN/OVERDRAFT AGAINST TANGIBLE SECURITIES / Govt. Securities:

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

\*No Pre-payment Charges.

## 7. SALARY DEDUCTION LOAN FOR EMPLOYED PERSON:

Purpose	: To meet any genuine need.
Eligibility	: 15 times of net salary Confirmed employees of well known PSU's/ Limited Co./Central/State Govt/Reputed Firms/Schools & Colleges etc., drawing minimum gross salary of Rs.15,000/- & net salary of not less than Rs.10,000/-
Loan Amount	: Max. Rs.5.00 Lakhs (Secured)
Tenure	: Max 60 months. Payable in EMI

Rate of Interest	: 13.00% Security
	: 1. hypothecation of assets purchased/existing & Collateral Securities like Pledge of FDR/NSC/LIC etc.
	: 2. Two personal sureties having minimum net salary of Rs.10,000/- p.m. & acceptable to Bank
Processing Fees	: 1% + GST
Other Conditions	: Undertaking by Employer under Section-49 of MSC act for direct deduction of loan installments. Take home salary should be min. 40% of gross salary.

## 8. LOAN FOR PURCHASE OF FIXED ASSETS:

Purpose	: Purchase of Plant & Machineries/Gala/Business premises.
Rate of Interest	: up to Rs.25.00 lakhs -12% p.a. Above RS. 25.00 Lakhs – 10% to 13.5% as per rating
Margin	: 25%
Tenure	: i) Upto Rs.10 Lakhs (84 months) : ii) Above Rs.10.00 Lakhs (120 months)
Securities	: Prime: Mortgage/hypothecation of Fixed Assets, Movable/ Immovable to be purchased
Collateral	: By way of Tangible Securities 30% in case of Plant & Machineries/ Equipments
Processing Fees	: 1% + GST

## 10. CAR LOANS – Existing Clients:

i. New Cars :	
Limit	: Rs.10.00 Lakhs
Margin	: 25 %
Period	: 5 Years
ROI	: 10%

## 11. OUR OTHER LOAN SCHEMES:

Sakhi Loan, Advance against rent receivables, Loan for purchase of new two, three wheelers, Loan for purchase of new/second hand Auto Rickshaw Vehicle

(under tie-up agreement with dealers) etc.

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

# Conditions apply



## REVISION IN THE RATE OF INTEREST ON DEPOSITS WITH EFFECT FROM 01.06.2021

### 1] FOR GENERAL PUBLIC :

Particulars	15 to 30 days	31 to 90 days	91 to 120 days	121 to 180 days	181 days to 1 yr	Above 1 to 2 yrs	Above 2 to 3 yrs	Above 3 to 4 yrs	Above 4 to 10yrs
Old rate	3.00%	4.00%	4.00%	5.00%	6.00%	6.10%	6.75%	6.00%	6.00%
Revised	3.00%	4.00%	4.00%	5.00%	6.00%	6.10%	6.25%	6.00%	6.00%

### 2) Additional rate for Senior citizens for deposits of above one year @ 0.25% p.a.

- 1) Interest rate on Savings Bank Deposits @ 3.00%
- 2) Additional interest @ 1% p.a. for deposits in the name of employees including employees retired on superannuation.
- 3) No additional interest payable on deposits in the name of relatives of employees.

## SHOWING PARTICULARS OF LOANS AND ADVANCES TO DIRECTORS AND THEIR RELATIVES AS ON 31ST MARCH, 2021

No. of Directors & Amount of Loans & their relatives who have borrowed from the Bank	Secured Loan as on 31.03.2020	Amount of Loans & Advances sanctioned during the Year	Amount of Recovery during the Year	Amount of Loan & Advances outstanding as on 31.03.2021	Overdue if any out of amount in column No. 5
Directors (Staff)	0.81	0.80	0.92	0.69	Nil
Relatives of Directors	10.00	1.44	10.06	1.38	Nil

### OUR PAST CHAIRMAN

1.	* Shri. H. K. A. Kunderan	1946 - 1957
2.	* Shri. B. A. Karle	1957 - 1963
3.	* Shri. U. Rama Rao	1963 - 1965
4.	* Shri. B. S. Salián	1965 - 1969
5.	* Shri. S. C. Padubidri	1969 - 1972
6.	*Prof. G. K. Karle	1972 - 1975
7.	Shri. K. R. Puthran	1975 - 1977
8.	Prof. S. R. Panambur	1977 - 1978
9.	* Shri. D. H. Kotian	1978 - 1981
10.	* Shri. K. K. Salián	1981 - 1983
11.	*Shri. M. K. Kotian	1983 - 1985
12.	Shri. S. K. Salián	1985 - 1986
13.	* Prof. B. N. Amin	1986 - 1987
14.	Shri. S.K. Salián	1987 - 1994
15.	* Prof. B. N. Amin	1994 - 1997
16.	Shri. D. L. Amin	1997 - 2004
17.	Shri. K. R. Puthran	2004 - 2006
18.	Shri. Kirtiraj K. Salián	2006 - 2015
	* Since expired	



# PROGRESS AT A GLANCE

## A COMPARATIVE STATEMENT SHOWING THE PROGRESS OF THE BANK FROM 1990-2021

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
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	288,02,49,073	150,51,46,169	91,31,30,550	31,01,27,833	29,99,28,443	1,01,99,390	15%
2004	33,698	4,83,40,170	36,08,44,876	253,63,65,119	300,45,49,992	140,83,76,045	119,07,00,735	29,11,63,403	27,06,52,683	40,10,720	NIL
2005	32,561	4,69,88,600	36,39,65,066	217,62,57,222	265,19,42,230	127,49,83,061	102,64,26,710	23,96,66,096	23,40,85,136	55,80,960	NIL
2006	31,032	4,82,68,420	51,61,86,918	236,96,90,522	307,79,47,416	157,42,28,358	123,00,29,875	23,54,54,283	30,84,42,812	(-7,29,88,529)	NIL
2007	33,032	5,30,41,890	50,96,83,149	254,18,90,755	346,61,99,921	162,73,45,583	160,66,98,556	22,35,52,968	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	431,03,55,011	5,35,56,83,307	2,68,06,59,854	2,31,78,33,774	44,01,01,990	40,66,35,429	3,34,66,561	NIL
2012	44,073	15,43,32,420	36,94,50,981	4,85,02,66,395	5,59,98,38,834	2,97,91,53,711	2,26,11,48,457	55,90,17,878	53,45,50,308	2,44,67,570	6%
2013	45,193	16,11,22,670	40,14,82,710	5,59,09,53,881	6,28,75,94,166	3,42,64,44,574	2,44,74,24,901	66,23,74,133	61,57,51,290	4,66,22,843	8%*
2014	45,576	15,77,30,040	38,66,30,308	6,44,27,39,612	7,11,86,80,468	3,55,12,36,809	3,12,51,11,186	82,52,77,896	79,46,69,615	3,06,08,281	8%*
2015	46,241	16,07,91,180	40,09,25,834	6,91,39,75,612	7,63,42,17,149	3,39,02,63,008	3,72,20,65,908	80,64,80,143	77,10,16,470	3,54,63,623	NIL
2016	46,351	16,51,11,390	40,56,45,346	7,91,53,36,539	8,78,89,99,684	3,60,98,83,163	3,60,94,70,966	82,39,94,971	80,38,28,427	2,01,86,544	NIL
2017	46,663	17,04,19,090	43,24,61,526	8,12,53,91,024	8,87,61,71,381	384,55,86,684	4,45,09,01,395	81,11,97,609	82,30,25,714	52,38,372	NIL
2018	47,543	18,69,02,590	75,09,78,500	7,69,71,13,158	8,69,75,91,095	4,29,55,71,628	3,77,75,84,869	79,36,38,761	84,99,20,040	-7,87,81,279	NIL
2019	48,958	19,91,94,390	65,22,79,353	769,27,20,265	8,66,44,36,296	4,84,01,97,404	3,19,27,81,233	84,34,95,754	77,65,47,588	6,69,48,166	NIL
2020	49,234	20,06,63,210	74,31,42,259	743,00,36,372	8,39,10,27,987	4,86,53,61,990	2,90,77,19,575	84,64,24,035	90,25,70,664	-5,61,46,629	NIL
2021	49,050	19,68,05,310	73,58,64,781	768,32,12,789	8,57,35,68,197	4,62,28,46,751	3,29,86,15,690	72,44,36,031	76,63,17,056	-418,81,025	Nil

\* Proposed - subject to RBI approval





Regd. & Admn. Office	18.03.1946	5th Floor, Mogaveera Bhavan, MVM Educational Campus Marg, Off Veera Desai Road, Andheri (W), Mumbai 400 058. Phone: 26766011 Fax:26770387
Fort Branch	18.03.1946	A/3 ground Floor, 30/36 Tamarind House, Tamarind Lane, Opp. Purnima Hotel, Fort, Mumbai 400 023. (With Safe Deposit Vault) Phone : 22626108, 22626152 Fax:22626382
Andheri (West) Branch	11.12.1976	Flower Queen, Veera Desai Road, Andheri (West), Mumbai - 400 058. (With Safe Deposit Vault) Phone : 26771968, 26772452 Fax : 2677 2574
Goregaon Branch	04.03.1981	Kiran Industrial Estate, M.G. Road, Goregaon (West), Mumbai - 400 062. (With Safe Deposit Vault) Phone : 28724764, 28766041 Fax : 28710252
Kurla Branch	26.05.1983	Shop No. 7, 8 & 9, New Dwaraka Puri, Kailash Chowk, L.B.S. Marg, Near Sheetal Cinema, Kurla (West), Mumbai - 400 070 Phone : 25031317, 25030988 Telefax : 25031318
Borivli (West) Branch	21.02.1985	UNIT 1 & 3, Nav Manmandir CHS Ltd, 1st Floor, Eksar Road, Opp. Eksar Talav, Borivli (W), Mumbai- 400091. Phone:- 28907191, 28907244 TeleFax:- 28907206
Ghatkopar Branch	06.12.1986	Kavita Co-op. HSG. Society Ltd., R.B. Mehta Marg, Ghatkopar (East), Mumbai - 400 077. (With Safe Deposit Vault) Phone : 2102 4254, 21020377 Telefax : 21024077
Andheri (East) Branch	20.05.1991	Rebello Heritage, Gundavali, Andheri Road, Andheri (East), Mumbai - 400 069. (With Safe Deposit Vault) Phone : 26843455, 26841802 Fax : 2683 4340
Kandivli Branch	16.02.2001	Ram Krupa, Devji Bimji Lane, Mathurdas Road, Kandivli (W), Mumbai - 400 067. (With Safe Deposit Vault) Phone : 28653933 Telefax : 2865 4671
Sak Naka Branch	26.02.2001	G-18/19, Pranik Chambers, Opp. Batra Petrol pump, Sak Vihar Road, Sak Naka, Mumbai 400 072. (With Safe Deposit Vault) Phone : 2847 0915, 2847 0913 Telefax : 2847 0914
Vikhroli Branch	16.01.2002	Unit No.23/24, Indraprastha Industrial Estate, Hariyali, L.B.S. Marg, Vikhroli, (West), Mumbai - 400 079. (With Safe Deposit Vault) Phone : 25774605, 25774607 Telefax : 2577 4606
Dombivli Branch	23.05.2010	Shop No. 103-106, Saroja Arcade, 1st Floor, Patkar Road, Opp. Railway Station, Dombivli (East), Dist. Thane - 421 201. (With Safe Deposit Vault) Phone : 0251-2860485 Telefax : 0251-2860375



## NOTICE

In the AGM dated 2nd November 2002, members have approved the face value of shares to be increased to ` 100/- from ` 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 ` 100/- are requested to pay the difference amount on or before 31st March 2019. By doing so the total amount of share holdings of each members will be in multiples of ` 100/-. Bank will then issue them new share certificates of face value ` 100/- in exchange of the old share certificates of face value ` 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.

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

Active members:

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

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

The minimum Level of Services for Becoming Active member:

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

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

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

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

Deposits upto Rs.5.00 Lakhs 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/-  
Chief Executive Officer



# The Mogaveera Co-operative Bank Ltd.

## FORM A

Address : \_\_\_\_\_  
E-mail : \_\_\_\_\_  
Date : \_\_\_\_\_

To,

**The Mogaveera Co-operative Bank Ltd.**

5TH Floor, Mogaveera Bhavan,  
M.V.M Educational Campus Road,  
Andheri (W), Mumbai-400058

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.**

5TH Floor, Mogaveera Bhavan,  
M.V.M Educational Campus Road,  
Andheri (W), Mumbai-400058

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 : \_\_\_\_\_

## 75th AGM of the Bank held on 27th March, 2021





**Platinum Jubilee Celebration  
75th Foundation Day Function at  
Administrative Office & Branches - 18th March, 2021**



**Administrative Office**



**Kandivali Branch**



**Borivali Branch**



**Kurla Branch**



**Dombivali Branch**



**Sakinaka Branch**



**Platinum Jubilee Celebration  
75th Foundation Day Function at  
Administrative Office & Branches - 18th March, 2021**



**Fort Branch**



**Goregaon Branch**



**Vikhroli Branch**



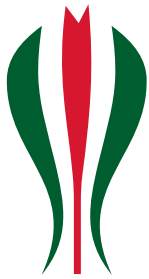
**Andheri East Branch**



**Andheri West Branch**



**Ghatkopar Branch**



Bank that makes  
your **dream** a  
**reality**



**The Mogaveera Co-operative Bank Ltd.**

ESTD 1946

**Registered & Administrative Office**

5th Floor, Mogaveera Bhavan,  
M.V.M. Educational Campus Marg,  
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Website: [www.mogaveerabank.com](http://www.mogaveerabank.com)

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