



The Mogaveera Co-operative Bank Ltd.

CONTENTS

	Page No.
Board of Directors	2
Executives & Branch Managers	3
From the Chairman's Desk	4-5
Vision & Core Values of the Bank	6
A.G.M. Notice	7
Directors' Report	8-15
Statutory Auditor's Report	16-19
Balance Sheet	20-29
Profit and Loss Account	30-31
Schedules A to E	32
Notes to Accounts	33-43
Salient Features of Bank's Loan Schemes	44-46
Revision in the rate of Interest on Term Deposits	46
Particulars of Loans and Advances to Directors & their Relatives	47
Our Past Chairmen	47
Progress at a Glance	48
Details of Branch Offices	49
Notice to the Share Holders	50-52



BOARD OF DIRECTORS

CHAIRMAN	:	Shri Sadanand A. Kotian , B.Com, LLB, DBM
VICE CHAIRMAN	:	Shri Suresh R. Kanchan (upto 30.01.2017) Shri Dharmapala P , M.Sc (Stats), CAIIB (w.e.f. 31.01.2017)
DIRECTORS	:	Shri Janardhan T. Mulki , BA Eco, LLB (FNMIS) Shri Gopal S. Puthran Shri Bhaskar N. Kanchan , B.Com, LLB, DBM Shri Damodar D. Karkera , MA (Economics) Shri Mukesh K. Bangera , Diploma in Aviation Shri Jagdish J. Kanchan , MBA (Export & Logistic Management) Shri Purushottam S. Shriyan , B.Com Shri Jaysheel B. Thingalaya , Diploma in Printing Technology Environmentalist
WOMEN DIRECTORS	:	Smt. Sheela I. Amin , B.Com, CAIIB-I, G.D.C.A. Ms. Sonam A. Suvarna , B.E (IT), MBA (Marketing).
OBC DIRECTOR	:	Shri Vasudev J. Tandel
SP. BACKWARD DIRECTOR	:	Shri Ganesh M. Tandel
SC/ST DIRECTOR	:	Shri Arun H. Gaikwad
PROFESSIONAL DIRECTORS	:	Shri Madhav C. Kanchan , B.Com (Hons.), FCA. Shri Vasant R. Kunder , M.Com, CAIIB
FUNCTIONAL DIRECTOR	:	Shri Yaduveer B. Puthran , B.Com, JAIIB, G.D.C.A.
CHIEF EXECUTIVE OFFICER	:	Shri Manjayya C. Shetty , M.Com
STATUTORY AUDITOR	:	M/s. NBS & Co. Chartered Accountants
CONCURRENT AUDITORS	:	M/s. K.B. Jorapur & Co. Chartered Accountants M/s. Yashwant & Co. Chartered Accountants Mr. Raghupathi Shetty Chartered Accountants M/s. J. Gandhi & Co. Chartered Accountants
BANKERS	:	Reserve Bank of India State Bank of India, Bank of India, IDBI Bank Ltd., The Federal Bank Ltd., Axis Bank Ltd., The Maharashtra State Co-op. Bank Ltd., The Mumbai Dist. Cen. Co-op. Bank Ltd.



EXECUTIVES & BRANCH MANAGERS

EXECUTIVES

Shri Manjappa Shetty , M.Com	Chief Executive Officer
Shri Krishnanand Shirali , B.A.(Eco)	Officer on Special Duty
Shri Rohit Desai , M.Com, LLB, CAIIB, Inter (CS)	A.G.M.
Shri Shahabuddin Pathan , M.Com, M.C.S, C.N.A., ACMA, LLB, CISA (USA), C.A.I.I.B	A.G.M. IT
Shri Shrikant Shintre , M.Com., CAIIB., Inter ICWAI	Advisor - Loans & Advances
Shri Kishore Amin , B.Sc., CAIIB, GDC&A	Chief Manager
Shri Vijay Salian , B.Com, M.Com, LLB	Chief Manager - Loans & Advances
Smt. Shilpa Pednekar , B.Sc. (Stats), DISM, PGDMS, MBA (HR)	Sr. Manager - HRD & Admin
Shri Jagdish Kotian , B.Com., LLB., CAIIB, GDC&A, PGDBII-DLP	Sr. Manager - Recovery
Shri Mohan Kotian , B.Com., LLB.(Gen.), CAIIB, GDC&A.	Sr. Manager - Credit Monitoring
Shri Giridhar Suvarna , B.A., LLB., CAIIB, GDC&A.	Sr. Manager - Internal Audit
Shri Udaykumar Kunder , M.Com, CAIIB, GDC&A	Sr. Manager - Accounts
Shri Narayan Mendon , M.Com., LLB., CAIIB, GDC&A	Sr. Manager - Loans & Advances
Shri Dilip Damle , B.Sc, MBA, MCS (Computer Science)	Manager - IT (Software)

BRANCH MANAGERS :

Shri Keshav Puthran , B.Com., CAIIB(I), GDC& A (Branch Incharge)	Fort Branch
Shri Madhusudan Iddya , B.Com., CAIIB., GDC&A (Manager)	Andheri (W) Branch
Shri Harish Shriyan , M.Com., CAIIB, GDC&A (Sr. Manager)	Goregaon Branch
Smt. Jayakshi Mendon , M.Com, CAIIB., GDC&A (Branch Incharge)	Kurla Branch
Shri Suresh Amin , B.Com., CAIIB, GDC&A (Sr. Manager)	Borivali Branch
Shri Yaduveer Puthran , B.Com, JAIIB, GDC&A (Manager)	Ghatkopar Branch
Shri Ramesh Salian , B.Com., GDC& A (Branch Incharge)	Andheri (E) Branch
Smt. Rekha Amin , M.Com, CAIIB, GDC&A (Manager)	Kandivali Branch
Smt. Rekha Kotian , M.Com, CAIIB, GDC& A (Branch Incharge)	Sakinaka Branch
Shri Manojkumar Kunder , B.Com. GDC&A, JAIIB (Branch Incharge)	Vikhroli Branch
Shri Vinod Suvarna , B.Com, GDC& A (Branch Incharge)	Dombivali Branch



From the Chairman's Desk

Dear Members,

It gives me pleasure to present before you the highlights of the Bank's performance during the financial year 2016-17. The Bank has made progress in most of the business parameters. The Deposit of the Bank has increased from ` 718.06 Crore in the beginning of the year to ` 812.54 Crore at the end of the financial year 2016-17, registering an increase of ` 94.48 Crore and a growth of 13.16% over the previous year, the increase can be partly attributed to the demonetization. The slow off take in credit continued during the year due to slow down in the economy and slackness in business coupled with 25% restriction on Credit Exposure Limit imposed by RBI in December 2015 based on inspection Report of the Bank for the year ended on 31-03-2014 and further restriction of 25% imposed by RBI in June 2016 based on the inspection report of the Bank for the year ended on 31-03-2015. The Advances increased from ` 360.99 Crore to ` 384.56 Crore, an increase in ` 23.57 Crore and a growth of 6.53% over the previous. Due to the low Credit/Deposit ratio, a sizeable portion of our surplus funds had to be parked in Investments bearing low yields. However due to some active trading in the first 10 months of the year, the Treasury Department could make some significant gains. This year it was a bad year for most of the banks including many commercial banks in terms of NPA. Even our net profits have been adversely impacted due to high provisioning for NPA's, the high provisioning for NPA's was necessitated partly due to the change in age of the asset and partly due to additions in new NPA's.

I must admit that during the financial year 2016-17, the recovery process was hampered due to non renewal of the powers of the Special Recovery Officers. Many large sized NPA accounts were at an advanced stage of recovery but the security could not be enforced and realized due to lack of SRO powers, consequent to the above developments our Net profit declined from ` 201.67 Lakhs to ` 52.38 Lakhs.

The Gross NPA of the Bank stood at ` 54.08 Crore which is 14.06% of our Gross Advances and the Net NPA stood at ` 36.45 Crore which is 9.93% of our Net Advances.

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

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



funds against future rent of their properties.

Ancillary services like facilitating purchase/ sale of foreign exchange and payment of utility bills has helped us to cross sell our other products and services. We have already shifted from the old magnetic based Rupay ATM Card to EMV Chip based Card. This Rupay cum Debit Card is a domestic card like Visa and Master and has been offered to more than 12600 customers who are reaping the benefits of Rupay Card. This card which gives access to more than one lakh Rupay enabled ATMs across the country is accepted at select outlets for purchase of merchandise. This card is also be used for E- Commerce transactions which enables the card owner to make online purchases. Also on the anvil is Mobile Banking (view module) where the card holder will be able to view his transactions on his mobile.

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

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

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

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

Thanking you,

With Warm Regards,
Sadanand A. Kotian
Chairman



VISION & CORE VALUES OF THE BANK

BANK HAS ADOPTED THE FOLLOWING VISION
STATEMENT AND CORE VALUES.

VISION STATEMENT

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

CORE VALUES OF THE BANK

- ❖ RELATIONSHIP BUILDING
- ❖ RESPONSIVENESS
- ❖ TRUST



THE MOGAVEERA CO-OPERATIVE BANK LTD.

Registered & Administrative Office:

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

– 400 058 **NOTICE**

Notice is hereby given that Seventy Second Annual General Meeting of the Members of The Mogaveera Co-operative Bank Ltd. will be held on Saturday, the 2nd September, 2017 at 3.30 p.m. at the MVM's Smt. Shalini G. Shankar Convention Center on the 1st floor, Mogaveera Bhavan, M.V.M. Educational Campus Road, Andheri (W), Mumbai – 400 058 to transact the following business:

1. To read and confirm the minutes of the 71st Annual General Meeting held on 20th August, 2016.
2. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017 and Profit & Loss Account for the year ended on 31st March, 2017 together with the Reports of the Board of Directors and the Statutory Auditors thereon.
3. To approve the appropriation of net profit and declare dividend as recommended by the Board of Directors for the year ended 31st March, 2017.
4. To appoint Statutory Auditors of the Bank for the year 2017-18 and to authorize the Board of Directors to fix their remuneration.
5. To ratify the appointment of Auditors for the year 2017-18 for conducting Concurrent / other audits.
6. To condone the absence of the members, who are unable to attend the 72nd Annual General Meeting.
7. Any other business with the permission of the Chair.

By Order of the Board of Directors,

Sd/-

M. C. Shetty

Chief Executive Officer

Place : Mumbai

Dated : 21.07.2017

Notes

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



THE MOGAVEERA CO-OPERATIVE BANK LTD.

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

REPORT OF THE BOARD OF DIRECTORS' TO THE SHARE

HOLDERS Dear Members

PRESENTATION OF THE ANNUAL REPORT

The Board of Directors of your Bank have pleasure in presenting to you the 72 Annual Report on the business and operational results of your Bank together with Audited Balance Sheet and Profit & Loss Account for the year ended 31st March 2017.

Economic Scenario

The economic scenario in the country during the year under reference has undergone vital changes. The Banking industry in particular has experienced a subdued growth both in terms of deposits and advances. It has witnessed a growth of only 7.7 percent as against the growth of 9.7 percent in the previous year. A high and rising proportion of Bank's stressed loans, particularly those of public sector Banks and a consequent increase in the provisioning for Non Performing Assets (NPA) continued to weigh on credit growth reflecting their lower risk appetite and stressed financial position. The spurt in Non-Performing Assets in the Banking industry has put the bottom-line of the Bank's under pressure on account of provisioning requirements as per prudential norms.

The Reserve Bank of India continued to reduce interest rates. However the current weakness in economic activity has muted credit demand from Banks as the business community has not got the benefit of such reduction in interest rates by the Banks. Mergers & Acquisitions proposed in the Commercial Banks and the reality of associate Banks of SBI merged with the mother entity, the effect of Demonetization, and the proposed implementation of GST has kept one and all watching. However, the Banking Industry and your bank in particular is looking forward for the improved economic situation during the current financial year.



Financial Highlights – 2016-17

The deposit of the bank increased significantly from ` 71806.15 lakhs to ` 81253.91 lakhs, an increase of ` 9447.76 lakhs, and a growth of 13.16% over previous year. Bank's low cost (CASA) deposit stood at 30.25%.

The salient financial features of the Bank for the year ended 31st March 2017 is summarized as under:

(` in Lacs)

Sr. No.	Particular	31/03/2016	31/03/2017	Growth (%)
1	Share Capital	1651.11	1704.19	3.21
2	Total Reserves	4056.45	4324.62	6.61
3	Total Deposits	71806.15	81253.91	13.16
4	Total Advances	36098.83	38455.87	6.53
5	Working Capital	78905.16	88761.71	12.49
6	Investments	36094.68	44509.01	23.31
7	Net Profit	201.67	52.38	-74.03

Deposits

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

(` in Lacs)

S.No.	Type of Deposits	2014-15	%	2015-16	%	2016-17	%
1	Current	2835.66	4.10	2819.50	3.93	3744.97	4.61
2	Savings	15903.07	23.00	16591.60	23.10	20837.02	25.64
3	Term & Other Deposits	50400.36	72.90	52395.05	72.97	56671.92	69.75
	Total	69139.09	100.00	71806.15	100.00	81253.91	100.00

Advances

During the year the advances increased from ` 36098.83 lakhs to ` 38455.87 lakhs an increase of ` 2357.04 lacs and a growth of 6.53% over the previous year.

The purpose wise classification of loans and advances outstanding as on 31/03/2017 are as shown overleaf:



(` in Lacs)

Sr.No.	Purpose	Balance as on 31/03/2017
1	Cottage & Small Scale Industries	4039.57
2	Professional & Self Employed	473.33
3	Road & Water Transport Operators	220.58
4	Retail Traders	3593.67
5	Wholesale Traders	54.06
6	Education	186.24
7	Ceremonial	89.82
8	Housing	
	a) Acquisition of House Property	6175.56
	b) Repairs to House Property	3019.06
9	Medical	-
10	Others	20603.98
	Total	38455.87

Share Capital & Membership

During the year your Bank has admitted 826 new members. After deletion of 514 members who have ceased to be members on account of death, resignation and transfer of shares, the total membership stood at 46663 at the end of the current year as against 46351 in the previous year. Nominal membership stood at 3157 as against 3141 members last year.

Reserve and Other Funds

Your Bank's Reserves and other funds as on 31/03/2017 vis-à-vis 31/03/2016 are as under:

(` in Lacs)

		31/03/2016	31/03/2017
1	Statutory Reserve Fund	974.63	1043.52
2	Building Fund	735.40	485.40
3	Dividend Equalisation Fund	47.40	0.00
4	Bad & Doubtful Debt Reserve	1367.86	1763.56
5	Investment Fluctuation Fund	233.56	0.00
6	Development Fund	25.80	0.00
7	Staff Welfare Fund	1.67	1.67
8	Contingency Provision Against Standard Assets	162.88	162.88
9	Contingency Reserve Fund	66.61	102.61
10	Revaluation Reserve	440.64	396.58
11	Investment Depn. Reserve	0.00	368.40
12	Overdue Interest Reserve	1638.59	2093.13



Proposed Appropriation of Profit

Your Board of Directors recommended the appropriation of profit of ` 1,77,68,526.60 as under.

1	Statutory Reserve Fund 25% of Net Profit	`	13,10,000
2	Building Fund	`	30,00,000
3	Dividend @ 7.50% (Subject to RBI approval)	`	1,25,00,000
4	Contingency Reserve Fund	`	5,30,000
5	To be carried over to next year	`	4,28,526.60
	TOTAL	`	1,77,68,526.60

Capital Adequacy

Your Bank has always given importance to the Capital to Risk Assets Ratio which as per Reserve Bank of India guidelines is a vital financial parameter to assess the financial strength of a Bank. The Capital to Risk Asset Ratio (CRAR) of the Bank stood at a healthy 11.07% which is well above the stipulated / minimum level of 9%.

Deposit Insurance Cover

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

Your Bank has been regular and prompt in payment of insurance premium to the DI&CGC. The Board of Directors confirm that the advance premium has been paid up to 30/09/2017.

Loan to Staff

Your Bank has been sanctioning housing Loans to staff at concessional rate of interest ranging from 5% to 6 ½ % p.a. as the case may be as per the Memorandum of Settlement subject to overall ceiling of 2% NDTL of the Bank. In addition to housing Loan, your Bank has also been sanctioning Surety Loan to Staff at a concessional rate of 6% p.a. Additionally Bank has also introduced Staff Overdraft (SOD) facility to the staff members carrying interest @ 10.5% p.a. The total outstanding in all the staff loans together aggregates to ` .608.06 Lacs as on 31/03/2017.

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.

NPA management

Your bank is according top priority to the issue of NPA Management and has been persistence in its efforts to restrict the NPA to least possible levels. However, during the year due to economic slow down coupled with other factors like delay in legal process for enforcement of securities,our Gross NPAs has slipped from from ` 35.07 crore to ` 54.08 crore. Consequently the Gross NPA stood at 14.06% as against 9.72% the previous year and the Net NPA also increased from 6.16% to 9.93 %.



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 ` 445.09 crores as on 31/03/2017, out of which an amount of ` 351.33 crores has been invested in Government and other approved securities. The Bank's total investments in Government and other approved securities as on 31/03/2017 works out to 43.42% of the Net Demand and Time Liability (NDTL) of the Bank as against minimum 20.50% stipulated by the Reserve Bank of India.

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

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

Investments made in Government Securities are strictly as per Reserve Bank of India guidelines and adequate SLR has been maintained by the Bank throughout the year. Bank has earned income of ` 7.39 crores from trading in Government Securities during the first ten months of the year.

Insurance Business

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

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

Shifting of Fort Branch Premises

The Fort Branch which was located at Nawab Building 327, Dr. D N Road, Fort, Mumbai 400 001 was shifted to a more centrally located premises on Ground Floor at, 30/36, Tamarind House, Tamarind Lane, Opp. Poornima Hotel, Fort, Mumbai 400 023 on 17th November, 2016. The new premises has Safe Deposit Lockers and ATM facility

Shifting of Administrative Office and Registered Office to Andheri (W)

In keeping with the wishes and desires of many of our shareholders and community members, the Administrative and Registered Office of the Bank was shifted with the permission of RBI to a more spacious premises on the 5th Floor at Mogaveera Bhavan, MVM Educational Campus Marg, Off Veera Desai Road, Andheri (W), Mumbai 400 058. The Inauguration of the new AO premises was held on 29th June, 2017 and it was inaugurated by noted social figure and community leader Nadoja Dr. G Shankar. The other distinguished guests included Parliamentarians Shri. Anandrao Adsul and Shri. Gopal Shetty, President of M V Mandali Shri. K L Bangera and Businessman Mr. Vedprakash Shriyan.



Foundation Day

Your Bank celebrated Foundation Day on 18th March 2017 at all the Branches & Administrative Office to commemorate the establishment of our Bank on the day in the year 1946. Directors visited branches and met the customers and enquired about the service rendered and if they had any suggestions for the improvement of the Bank. The notable feature of the year's celebration was the taking of oath by the staff. They pledged their allegiance towards the bank and vowed to do their best for the growth and development of the Bank.

New Initiatives taken during the year 2016-17

Information Technology Department – New Core Banking Solution :-

During the year Bank has taken new technology initiative of implementing web based Core Banking Application Software to address banks business needs, with add on modules such as Mobile Banking App to provide anytime, anywhere customer service, IMPS, host to host RTGS and NEFT and make use of Digital Payment Systems. This CBS Solution has scalable architecture, cluster database support, n-tier design and multiple delivery channels. New CBS Solution also has Asset liability Management, MIS Consolidation, Treasury back Office, ALM, Centralized Clearing.

Banks Data Centre (DC) has been hosted on Co-location basis with our own Servers and Databases having Banks control. Similarly Disaster Recovery (DR) site will be hosted at other location with well designed and fully secured environment and Network connectivity.

ATM Facility and Rupay Debit Cards

Bank has already provided five ATM's at Andheri-West, Kurla, Goregaon, Ghatkopar and Sakinaka Branches During the year new ATM installed at our Fort Branch. Bank has already launched Rupay ATM Debit Card through NPCI linked to NFS switch from Sarvatra Technologies Pvt. Ltd, which gives our customers access to Network of more than one lakh ATM's across the country. Bank has started issuing **EMV Chip based ATM Cards** in replacement of old Magnetic stripe cards for customers Security as per RBI guidelines.

During the year Bank has launched Point of Sale (POS) and e-Commerce facility by use of Mogaveera Banks Rupay debit card for customers as per Central Govt. initiative of Digital Payment system.

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

Audit and Inspection

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

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

1. M/s. Yashwant & Co. – Chartered Accountants
2. M/s. K. B. Jorapur & Co. – Chartered Accountants
3. Mr. Raghupathi K. Shetty – Chartered Accountant
4. M/s. J. Gandhi & Co. – Chartered Accountants

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



Internal Audit Department

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

Audit Classification

The Bank has been awarded Audit Class “B” for the year 2016-17.

Various Ancillary Services to Customers

1) Demand Draft Facility

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

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

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

3) Foreign Exchange facility / Utility Bills Payment Services.

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

4) Safe Deposit Lockers

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

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

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

Branches. Acknowledgement

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

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

- ❖ Reserve Bank of India especially the Urban Bank Department and Deposit Accounts Department
 - ❖ Government of Maharashtra
 - ❖ The Commissioner for Co-operation and Registrar of Co-operative Societies, Maharashtra State, Pune
 - ❖ Divisional Joint Registrar, District Deputy Registrar, Deputy Registrar Co-operative Societies, Mumbai (I) City.
- The Board is also thankful to
- ❖ The Mogaveera Vyavasthapaka Mandali – Sponsors of the Bank
 - ❖ Brihan Mumbai Bankers Clearing House / National Clearing Cell / SBI Cheque Processing Centre
 - ❖ The Statutory Auditors M/s. NBS & Co. Chartered Accountants.



- ❖ The Concurrent Auditors Mr. Raghupathi K. Shetty, Chartered Accountants, M/s. Yashwant & Co. – Chartered Accountants, M/s. K. B. Jorapur & Co. – Chartered Accountants. & M/s. J. Gandhi & Co. – Chartered Accountants, M/s. Harish D. Shetty & Co. – Chartered Accountants & M/s. Finesse Business Solutions for System Audit.
- ❖ The Chairman, The Chief Executive Officer and other members of the Brihan Mumbai Nagari Sahakari Banks' Association, The Maharashtra Urban Co-operative Banks' Federation Ltd.
- ❖ The National Federation of Urban co-op. Banks and Credit Societies Ltd., (NAFCUB) – New Delhi.
- ❖ The Maharashtra State Co-operative Bank Ltd., Urban Banks Dept., Vashi
The Mumbai District Central Co-op. Bank Ltd., Urban Banks' Dept., Fort, Mumbai 400 001.
- ❖ V Soft Technologies for providing CTS facility.
- ❖ The Board conveys its sincere thanks to Our Bankers:
Reserve Bank of
India State Bank of
India Bank of India
The Maharashtra State Co-op. Bank Ltd. The
Mumbai District Central Co-op. Bank Ltd.
Axis Bank Ltd.
IDBI Bank Ltd.
ICICI Bank Ltd.
The Federal Bank Ltd.
The Saraswat Co-op. Bank
Ltd. The Bharat Co-op. Bank
Ltd. Zorastrian Co-op. Bank
Ltd. Apna Sahakari Bank Ltd.
Punjab and Maharashtra Co-op. Bank.
The New India Co-operative Bank Ltd., The
NKGSB Co-operative Bank Ltd., The
Sangli Urban Co-operative Bank Ltd.
- ❖ The Board conveys its sincere thanks to
Bank's Legal Advisors Solicitors & Advocates
M/s. Lata Desai & Pallavi Divakar
M/s. Annie Fernandes & Associates
M/s. Mahesh Menon & Co.
M/s. Legaleye Associates
M/s. Unisan & Co.
M/s. Sc Legal.
Adv. O.A.Das &Co.
Advocates S/S C. S. Karkera, K. B. Adhyantaya, Yogendra M. Kanchan, Chandra Naik, M. I Para,
Harish Pawar, Ms. Latika Hegde, Ms. Megha Mahajan and K.C.Sanil.

For and on behalf of the Board of Directors

Sd/-

Sadanand A. Kotian
Chairman

Place: Mumbai
Date: 21.07.2017



NBS & CO.
Chartered Accountants

14/2, Western India House, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : (91-22) 2287 0588 / 0939 / 4140, 2288 5229 • Fax : (91-22) 2288 4910
E-mail : admin@nbsandco.in • Web : www.nbsandco.in

Independent Bank Auditor's Report

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

Report on Financial Statements

1. We have audited the accompanying Financial Statements of The Mogaveera Co-operative Bank Ltd., Mumbai, which comprise the Balance Sheet as at 31st March 2017, Profit and Loss Account and the Cash Flow Statement for the year then ended, and a summary of Significant Accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

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

Auditor's Responsibility:

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



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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.

Basis for Qualified Opinion

1.
 - a) **The Bank has not considered some advances for classification as Non-Performing Advances as per the prudential norms of Reserve Bank of India. In our opinion these advances should be classified as sub-standard as on 31st March 2017. The total amount of outstanding advances not classified as Non-Performing advances is ` 1186.23 lakhs as on 31st March 2017. Thus the Bank has made a short provision of ` 118.62 lakhs.**
 - b) **The bank has upgraded two Non-Performing Advances to Standard which were in Doubtful 2 Category which is not in conformity with the prudential norms prescribed by Reserve Bank of India. In our opinion these advances should remain classified as Doubtful 2 Category as on 31st March 2017. The total amount of outstanding advances not classified as Non-Performing advances is ` 175.16 lakhs as on 31st March 2017. Thus the Bank has made a short provision of ` 52.55 lakhs.**
 - c) **The Bank has considered some of the advances for classification as Non-Performing advances in the category of Sub-Standard instead of Doubtful 1 Category. This is not in conformity with the prudential norms of Reserve Bank of India. In our opinion these advances should remain classified as Doubtful 1 Category as on 31st March 2017. The total amount of such outstanding advances is ` 754.60 lakhs. Thus the Bank has made a short provision of ` 75.46 lakhs .**
2. **In case of leave encashment payable to employees and gratuity payable as on 31st March 2017 the bank has obtained Actuarial valuation for the said liabilities. As per the Actuarial valuation the liability for leave encashment is estimated at ` 310.89 lakhs and the liability for gratuity is estimated at ` 741.61 lakhs. In our opinion and as per Accounting standard (AS 15) Employee benefits the bank should have provided during the year the shortfall of the amount of liability i.e. ` 84.47 lakhs for leave encashment and for gratuity ` 50.00 lakhs. The combined effect of the above i.e. Para 1a,1b,1c and 2 on the Profit is that it is overstated by ` 381.10 lakhs.**

Qualified Opinion:

In our opinion, and to the best of our information and according to the explanation given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, read with the Significant Accounting policies, Notes to the accounts, the Financial statements give the information required by the Maharashtra Co-operative Societies Act, 1960 and rules made thereunder and the Banking Regulation Act, 1949 (as applicable to Co-operative societies) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



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- (a) in the case of the Balance Sheet, of the state of affairs of the Bank as at March 31, 2017; and
- (b) in the case of Profit and Loss Account, of the Profit for the year ended on that date;
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matters:

- a) **The Bank has considered certain advances which are closed after the Balance sheet date but before the date of finalization of accounts as Standard assets which is not in conformity with the prudential norms of Reserve Bank of India. The total amount of outstanding advances closed after the Balance sheet date is ` 64.80 lakhs.**
- b) **The Bank has considered some of the advances where recoveries made after the Balance sheet date upto the date of finalization of accounts as Standard assets which is not in conformity with the prudential norms of Reserve Bank of India. The total amount of outstanding advances regularised after the Balance sheet date is ` 359.73 lakhs.**
- c) **During the year, an amount of ` 318.16 lakhs from Investment Fluctuation Reserve, ` 300.00 lakhs from Building Fund, ` 25.80 lakhs from Development Fund and ` 47.40 lakhs from Dividend Equalization Fund is transferred and credited to Bad and Doubtful Debts Reserve. The Bank has retained the provision for Bad and Doubtful Debts Reserve (BDDR) required ` 1763.56 lakhs as on 31st March, 2017. The excess amount of provision of BDDR of ` 125.00 lakhs is reversed and credited to Profit and Loss Account. No provision has been made during the year on account of Investment Fluctuation Reserve and its balance as on 31.03.2017 is nil.**

Report on Other Legal and Regulatory Requirements

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);

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.

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;



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- 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 2016-17.

For NBS & CO.
CHARTERED ACCOUNTANTS
FRN : 110100W

Sd/-
DEV DAS BHAT
Partner
M. No. 048094

Mumbai, 21.07.2017



BALANCE SHEET

31.03.2016	CAPITAL & LIABILITIES	Rupees	Rupees
	SHARE CAPITAL		
	Authorised Capital		
250,000,000	25,00,000 Shares of Rs. 100/- each	250,000,000	-
	Subscribed & Paid-up Capital		
	1883099 Shares of Rs. 10/- each		
	1515881 Shares of Rs. 100/- each		
165,111,390	Individuals & others	170,419,090	
0	Co-operative Institution	0	170,419,090
	RESERVE FUND & OTHER RESERVES		
97,463,317	Statutory Reserve	104,352,189	
73,540,000	Building Fund	48,540,000	
4,739,772	Dividend Equalisation Fund	0	
6,661,000	Contingent Reserve Fund	10,261,000	
136,786,358	Bad & Doubtful Debts Reserve	176,356,028	
23,356,175	Investment Fluctuation Reserve	0	
0	Investment Depreciation Reserve	36,840,000	
166,574	Staff Welfare Fund	166,574	
16,288,000	Contingency Prov. against STD Assets	16,288,000	
44,064,150	Revaluation Reserve	39,657,734	
2,580,000	Development Fund	0	
405,645,346			432,461,525
	DEPOSIT & OTHER ACCOUNTS		
	(i) Fixed Deposits		
1,201,038,106	1. Individuals	1,357,954,321	
0	2. Central Co-op. Banks	0	
23,844,712	3. Other Societies	43,754,753	
1,224,882,818		1,401,709,074	
	(ii) Saving Deposits		
1,609,996,053	1. Individuals	2,035,121,532	
0	2. Central Co-op. Banks	0	
49,023,286	3. Other Societies	48,436,713	
1,659,019,339		2,083,558,245	
	(iii) Current Deposits		
281,945,532	1. Individual	372,688,067	
0	2. Other Societies	1,804,233	
281,945,532		374,492,300	
	(iv) Recurring Deposits		
111,997,600	1. Individual	112,066,298	
175716	2. Other Societies	447,532	
112,173,316		112,513,830	
570,756,736	carried forward		602,880,615



As on 31st March 2017

31.03.2016	PROPERTY & ASSETS	Rupees	Rupees
	CASH AND BANK BALANCES		
46,003,348	Cash on Hand		43,293,002
368,613,533	CD with Reserve Bank of India		210,687,703
	Current Deposits with :		
230,567	SCB/DCCB : SCHEDULE - I	230,930	
5,499,890	SBI and Notified bank : SCHEDULE - II	21,143,894	
175,883,221	Pvt. and Comm. Bank : SCHEDULE -III	202,424,198	
181,613,678			223,799,022
0	MONEY AT CALL & SHORT NOTICE	0	0
	INVESTMENTS		
2,594,354,715	Central & State Govt. Securities & T-Bills	3,513,275,630	
	Face Value 349,48,40,000/-		
	Market Value 347,20,62,629/-		
39,974,000	Non SLR Investments	69,974,000	
20,250	Shares & Debentures	20,250	
50,000,000	Mutual Funds	140,000,000	
2,684,348,965		3,723,269,880	
	FIXED DEPOSIT WITH		
855,000,000	Urban Co-op. Bank : SCHEDULE – IV	677,500,000	
70,122,001	Pvt. and Comm. Bank : SCHEDULE -V	50,131,515	
925,122,001		727,631,515	
3,609,470,966			4,450,901,395
	LOANS AND ADVANCES		
	(i) Short Term Loans		
1,328,386,145	(a) Secured against Tangible Security	1,394,834,940	
0	(b) Unsecured Loans	-	
1,328,386,145		1,394,834,940	
221202000	Amt overdue 27,11,32,000		
7498000	Amount due from Individuals 44,24,66,262		
4,205,701,525	carried forward		4,928,681,122



BALANCE SHEET

31.03.2016	CAPITAL & LIABILITIES	Rupees	Rupees
570,756,736	brought forward		602,880,615
	(v) Laxmi Daily Deposits		
125,936,815	1 Individual	114,513,194	
0	2 Other Societies	0	
125,936,815		114,513,194	
	(vi) Matured FD		
1,571,222	1 Individual	1,550,893	
0	2 Other Societies	0	
1,571,222		1,550,893	
	(vii) Akshaya/Kshema Samridhi /MMS		
3,661,327,437	1 Individual	3,918,389,494	
113,593,067	2 Other Societies	100,830,016	
3,774,920,504		4,019,219,510	
	(viii) Non-Operative Accounts		
165,946	1 Individual	165,946	
0	2 Other Societies	0	
165,946		165,946	
	(ix) Other Deposits		
0	1 Individual	17,668,032	
0	2 Other Societies	0	
0		17,668,032	
7,180,615,492			8,125,391,024
	BORROWING FROM		
-27,402	i) The Bharat Co-op Bank Ltd.	-15,748	
-27,265	vii) IDBI Bank Ltd.	-10,175	
0	viii) The Federal Bank Ltd.	0	
-54,667			-25,923
159,996	BILLS FOR COLLECTION (As per contra)		64,950
163,858,982	OVERDUE INTEREST RESERVE (As per contra)		209,312,683
7,915,336,539	carried forward		8,937,623,349



As on 31st March 2017

31.03.2016	PROPERTY & ASSETS	Rupees	Rupees
4,205,701,525	brought forward		4,928,681,122
	(ii) Medium Term Loans		
262,450,560	(a) Secured against Tangible Security	185,835,639	
163,022	(b) Unsecured Loans	16,292,300	
262,613,582		202,127,939	
64394000	Amt overdue 3,15,91,000		
	Amount due from		
48578000	Individuals 18,85,12,121		
	(iii) Long Term Loans		
2,018,883,436	(a) Secured against Tangible Security	2,248,623,805	
0	(b) Unsecured Loans	0	
2,018,883,436		2,248,623,805	
81948000	Amt overdue 12,26,00,000		
	Amount due from		
68992000	Individuals 173,02,23,739		
3,609,883,163			3,845,586,684
	INTEREST RECEIVABLE		
18,127,481	On Investments	46,456,103	
4,671,621	On other Deposits	6,355,447	
22,799,102			52,811,550
7,340,216	BRANCH ADJUSTMENT		0
159,996	BILLS FOR COLLECTION (As per contra)		64,950
163,858,982	INTEREST RECEIVABLE ON LOANS & ADV.		209,312,683
8,009,742,984	carried forward		9,036,456,989



BALANCE SHEET

31.03.2016	CAPITAL & LIABILITIES	Rupees	Rupees
7,915,336,539	brought forward		8,937,623,349
10,065,052	INTEREST PAYABLE ON DEPOSITS		3,566,482
	OTHER LIABILITIES		
7764225	Unclaimed Dividend	7,719,238	
25059008	Pay Order	49,095,970	
932127	Audit Fee Payable	1,293,408	
16396327	Sundry Liabilities	12,309,689	
22642118	Leave Encashment payable	22,642,118	
269000	Liabilities for LDD	269,000	
73,062,805			93,329,423
68,149,928	PROVISION FOR GRATUITY		69,160,766
	PROFIT & LOSS ACCOUNT		
37,471,246	Profit & Loss as per last Balance sheet	33,671,790	
23,966,000	Less: Appropriations	21,141,636	
13,505,246		12,530,154	
20,166,544	Add: Profit as per Profit & Loss A/c	5,238,372	
33,671,790		17,768,526	17,768,526
0	Branch Adjustment		3,753,200
0	Clearing House Account		5,000
	CONTINGENT LIABILITIES		
	Bank Liabilities for Guarantee Issued on behalf of the customers for ` 34,83,302), previous year ` 32,03,302.30 (Previous year Bank Liability in respect of amount transferred to DEAF a/c Previous year: ` 68,35,779 Current year : ` 12,54,415		
	Total Amount: ` 80,90.194		
8,100,286,114	carried forward		9,125,206,746



As on 31st March 2017

31.03.2016	PROPERTY & ASSETS	Rupees	Rupees
8,009,742,984	brought forward		9,036,456,989
	PREMISES		
59,506,844	Balance as per last Balance Sheet	53,556,230	
0	Additions during the year	0	
59,506,844		53,556,230	
0	Less: Deduction during the year	0	
59,506,844		53,556,230	
4,896,017	Less: Depreciation on Revaluation Reserve	4,406,415	
1,054,597	Less: Depreciation on Premises	949,138	
53,556,230		48,200,677	
	CIVIL WORKS		
3,166,610	Balance as per last Balance Sheet	2,854,224	
4,500	Additions during the year	347,119	
316,886	Less: Depreciation	302,778	
2,854,224		2,898,565	
	FURNITURE & FIXTURES		
15,908,448	Balance as per last Balance Sheet	14,349,521	
34,638	Additions during the year	1,846,764	
15,943,086		16,196,285	
0	Less: Deduction during the year	247,496	
1,593,565	Less: Depreciation	1,502,541	
14,349,521		14,446,248	
	ELECTRICAL FITTINGS		
2,140,060	Balance as per last Balance Sheet	1,819,051	
	Additions during the year	733,552	
2,140,060		2,552,603	
0	Less: Deduction during the year	0	
321,009	Less: Depreciation	327,874	
1,819,051		2,224,729	
	OFFICE EQUIPMENTS		
1,584,423	Balance as per last Balance Sheet	1,504,856	
175,805	Additions during the year	455,150	
1,760,228		1,960,006	
0	Less: Deduction during the year	7,478	
255,372	Less: Depreciation	272,749	
1,504,856		1,679,779	
	SAFE DEPOSIT LOCKERS		
591,989	Balance as per last Balance Sheet	984,646	
475,638	Additions during the year	677,402	
1,067,627		1,662,048	
82,981	Less: Depreciation	158,627	
984,646		1,503,421	
8,009,742,984	carried forward		9,036,456,989



BALANCE SHEET

31.03.2016	CAPITAL & LIABILITIES	Rupees	Rupees
8,100,286,114	brought forward		9,125,206,746
8,100,286,114	carried forward		9,125,206,746



As on 31st March 2017

31.03.2016	PROPERTY & ASSETS	Rupees	Rupees
8,009,742,984	brought forward		9,036,456,989
	VEHICLE		
579,552	Balance as per last Balance Sheet	463,642	
0	Additions during the year	0	
579,552		463,642	
115,910	Less: Deduction	73,346	
463,642		390,296	
	Less: Depreciation	78,059	
		312,237	
	CORE BANKING - Hardware		
1,982,820	Balance as per last Balance Sheet	1,125,678	
718,774	Additions during the year	463,752	
2,701,594		1,589,430	
0	Less: Deduction during the year	0	
1,575,916	Less: Depreciation	880,074	
1,125,678		709,356	
	AIR CONDITIONER		
2,054,986	Balance as per last Balance Sheet	1,889,314	
180,706	Additions during the year	460,973	
2,235,692		2,350,287	
24,979	Less: Deduction During the year	68,495	
321,399	Less: Depreciation	326,091	
1,889,314		1,955,701	
	CORE BANKING - Software		
1,719,034	Balance as per last Balance Sheet	1,914,683	
1,908,158	Additions during the year	1,530,369	
3,627,192		3,445,052	
1,712,509	Less: Depreciation	1,658,076	
1,914,683		1,786,976	
8,009,742,984	carried forward		9,036,456,989



BALANCE SHEET

31.03.2016	CAPITAL & LIABILITIES	Rupees	Rupees
8,100,286,114	brought forward		9,125,206,746
8,100,286,114	TOTAL RUPEES		9,125,206,746

As per our report of even date

M/s N B S & Co

Chartered Accountants

FRN: 110100W

Sd/-

Devdas Bhat

Partner

M.No. 048094

Sd/-

Shri M. C. Shetty

Chief Executive Officer

Place: Mumbai

Dated : 21-07-2017



The Mogaveera Co-operative Bank Ltd.

As on 31ST MARCH 2017

31.03.2016	PROPERTY & ASSETS	Rupees	Rupees
8,009,742,984	brought forward		9,036,456,989
	ATM MACHINE		
402,373	Balance as per last Balance Sheet	199,500	
0	Additions during the year	386,400	
402,373		585,900	
202,873	Less: Depreciation	197,400	
199,500		388,500	
	MTNL Lease Line for Core Banking		
741,010	Balance as per last Balance Sheet	666,909	
	Additions during the year	126,327	
741,010		793,236	
74,101	Less: Depreciation	73,007	
666,909		720,229	
81,328,254			76,826,418
	OTHER ASSETS		
51,615	Locker Rent Receivable	6,250	
23,930	Stamps on hand	12,130	
1,061,053	Stock of Printing & Stationery	189,516	
5,463,118	Security Deposits	6,643,727	
2615160	Miscellaneous Assets	5,071,716	
9,214,876			11,923,339
8,100,286,114	TOTAL RUPEES		9,125,206,746

For and on behalf of the Board

Shri. Sadanand A. Kotian
Chairman

Shri. Dharmapala P.
Vice – Chairman

DIRECTORS

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



PROFIT & LOSS ACCOUNT

31.03.2016	EXPENDITURE	Rupees
529,233,190	Interest on Deposits & Borrowings	548,564,681
152,537,087	Salary & Allowance	133,590,273
902,895	Directors Fees & Allowances	911,170
17,872,231	Rent, Rates & Taxes.	22,952,024
860,135	Legal Charges	1,280,898
2,565,791	Postage, Telegram and Telephone	2,228,282
1,957,936	Audit Fees	2,430,561
3,907,686	Printing, Stationery & Advertisement	3,656,617
7,627,117	Depreciation on Fixed Assets	6,726,414
4,099,250	Depreciation on Investments	36,840,000
7,167,726	Commission on LDD	6,817,883
6,001,229	Repairs & Maintenance	5,208,940
20,138,088	Other Expenses	21,487,515
30,499,936	Bad & Doubtful Debts (Written Off)	17,066,477
4,721,487	Amortisation of Premium on Investments	4,810,300
7,906,643	DICGC Premium	8,453,679
30,000	Contribution to Education Fund	0
5,800,000	Provision for BDDR	0
20,166,544	Balance of Profit carried to Balance Sheet	5,238,372
823,994,971	TOTAL RUPEES	828,264,086

As per our report of even date

M/s NBS & Co

Chartered Accountants

FRN: 110100W

Sd/-

Devdas Bhat

Partner

M.No. 048094

Sd/-

Shri M. C. Shetty

Chief Executive Officer

Place: Mumbai

Dated : 21-07-2017



The Mogaveera Co-operative Bank Ltd.

FOR THE YEAR ENDED 31ST MARCH 2017

31.03.2016	INCOME	Rupees	Rupees
	Interest and Discount		
422,056,017	Loans and Advances	403,819,731	
330,009,357	Investments	298,950,714	702,770,445
752,065,374			
15,276,000	Profit on Sale of Investments		73,907,500
1,324,568	Commission & Brokerage		1,556,009
1,803,854	Locker Rent		2,083,224
23,025,239	Miscellaneous Receipts		18,380,431
30,499,936	Bad & Doubtful Debts (Written Off)		17,066,477
0	Reversal of Excess Provision BDDR		12,500,000
823,994,971	TOTAL		828,264,086

For and on behalf of the Board

Shri. Sadanand A. Kotian
Chairman

Shri. Dharmapala P.
Vice-Chairman

DIRECTORS

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



I CURRENT DEPOSITS WITH:

		31.03.2016	31.03.2017
A SCB of the State/DCB of the District :	SCHEDULE - I	230567	230930
1) Maharashtra State Co-operative Bank.		65851	65851
2) Mumbai District Co-operative Bank.		164716	165079
B SBI/NOTIFIED BANKS :	SCHEDULE – II	5499890	21143894
1) State Bank of India		298050	298050
2) Bank of India		5201840	20845844
C PVT/ COMMERCIAL BANKS :	SCHEDULE – III	175883221	202424198
1) HDFC Bank		316959	316959
2) ICICI Bank (RuPay card)		4480999	12508483
3) Federal Bank		6561503	2037006
4) IDBI Bank		162220117	185289751
5) UTI Bank		2303643	2271999
TOTAL		181613678	223799022

II FIXED DEPOSITS WITH:

A URBAN CO-OP BANKS :	SCHEDULE – IV	855000000	677500000
1)The Bharat Co-operative Bank Ltd.		315000000	215000000
2) Zorastrian Bank Ltd.		50000000	50000000
3) New India Co-op. Bank Ltd.		340000000	260000000
4) Sangli Urban Co-op. Bank Ltd.		30000000	30000000
5) Punjab & Maharashtra Co-op Bank Ltd.		50000000	50000000
6) Apna Sahakari Bank Ltd.		70000000	70000000
7) NKGSB Co-operative Bank Ltd.		0	2500000
B PVT/ COMMERCIAL BANKS :	SCHEDULE – V	70122001	50131515
1) Federal Bank		0	0
3) IDBI Bank		70122001	50131515
TOTAL		925122001	727631515



ANNEXURE – 'A'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH, 2017

I. BACKGROUND: -

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

II. BASIS OF PREPARATION: - Basis of Accounting

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

Use of Estimates

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

III. SIGNIFICANT ACCOUNTING POLICIES: -

i) Accounting Convention:

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

ii) Revenue Recognition:

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

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

iii) Advances:

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



iv) Investments :

- In accordance with the RBI directives, the bank has classified its investments portfolio into following categories as on 31st March, 2017.

a) Held to maturity (HTM)

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

b) Held For Trading (HFT)

Comprising of investments acquired with the intention to hold for period less than 90 days

c) Available For Sale (AFS)

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

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

Held to maturity (HTM):

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

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

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

Amortization:

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

v) Foreign Exchange Transaction:

Bank does not have any foreign exchange transaction.

vi) Fixed Assets:

Fixed Assets are stated at their written down value.

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

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



Depreciation on fixed assets purchased during the year is charged for entire year if the asset is purchased and retained for 180 days or more, otherwise it is charged at 50% of the normal rate.

No Depreciation is charged in case of Assets disposed off during the Year. Profit / Loss on sale of asset is recognized in the year of sale / disposal.

Accounting standards 6 and 10 issued by the Institute of Chartered Accountants of India relating to Accounting for Fixed Assets and depreciation requires for disclosure of gross and net values of assets and accumulated depreciation thereon. However as per the format applicable to the Co-operative Banks, the above disclosures are not made in the accounts and to the extent, the disclosure norms of the Accounting Standards as referred above have not been followed. However the same has no impact on the results of the bank.

vii) Staff Retirement Benefits: (AS -15)

- a) Provident Fund contributions are made to Government Provident Fund on actual basis.
- b) Bank follows the procedure of obtaining Actuarial valuation of Gratuity liability towards employees and making provision accordingly.
- c) Bank follows the practice of obtaining Actuarial valuation of liability towards leave encashment to employees and making provision accordingly.
- d) The Bank follows the system of payment of Ex-Gratia to employees on cash basis.

viii) Lease Rent (AS 19)

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

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

x) Taxes on Income (AS 22)

Provision for current tax is made on the basis of estimated taxable income for the year.

Deferred tax is recognised, 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 recognised only to the extent there is reasonable certainty that the Assets can be realised in future.

IV. NOTES TO THE ACCOUNTS:

1. FIXED ASSETS:

None of the assets have been revalued during the year.

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



Co-operative Banks, the above 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 Retirement Benefits, the Provision for Gratuity is made on the basis of Actuarial valuation of liability towards Gratuity. As per the Actuarial valuation obtained by the Bank, the liability for Gratuity is estimated at ` 741.61 Lakhs. The provision made by the bank as on 31.03.2017 stood at ` 691.61 Lakhs. Thus Bank has made a short provision of ` 50 Lakhs on account of inadequate profit during the year.

LEAVE ENCASHMENT:

As per Accounting Standard 15 with regards to Retirement benefits, bank has obtained Actuarial valuation of liability towards Leave Encashment Payable to employees as on 31.03.2017. As per the valuation, the liability was estimated at ` 310.18 Lakhs. However, the Bank has made a provision of ` 226.42 Lakhs. Hence there is a short provision of ` 84.47 Lakhs on account of inadequate profit.

3. INVESTMENTS

The investment portfolio is as follows:

(` in Lacs)

Category	As on 31.03.2016			As on 31.03.2017		
	Book Value	Market Value	Face Value	Book Value	Market Value	Face Value
HTM	12588.37	12577.63	12618.40	8949.78	8906.05	8918.40
HFT	--	--	-	-	-	-
AFS	14255.11	14271.71	14450.20	26182.98	25814.58	26030.00

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

In compliance with the Master circular issued by the RBI on management of Investment Portfolio, Bank 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 viz Held For Trading and Available For Sale. It will not be necessary to include investment under Held to Maturity category for the purpose. The Investment Portfolio of the Bank under the two categories Held For Trading and Available For Sale as on 31st March 2017 is Rs. 268.83 Crores. The Bank is required to make a provision of ` 13.44 Crores which is not done as per the norms of the Reserve Bank of India as stated above. The Bank has not made the provision for IFR on account of inadequate profit.

4. ANCILLARY BUSINESS

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

5. ADVANCES

The Bank has not considered some advances for classification as Non-Performing Advances



as per the prudential norms. The total amount of outstanding advances not classified as Non-Performing advances is ` 1186.23 Lakhs as on 31st March 2017. Thus the Bank has made a short provision of ` 118.62 Lakhs. 2017. The Bank has not considered these accounts as NPA on the basis of the commitment made by the borrowers and the level of comfort the bank has drawn on the strength of the security mortgaged by the borrowers.

The Bank has upgraded two Non-Performing Advances to Standard which are in Doubtful 2 Category which is not in conformity with the prudential norms. The total amount in outstanding advances not classified as Non-Performing advances is ` 175.16 lakhs as on 31st March 2017. Thus the Bank has made a short provision of ` 52.55 Lakhs. In the above cases the parties have made significant payments and the balance amount is expected to be received shortly.

The Bank has considered certain advances amounting to ` 64.80 Lakhs which were closed after the Balance sheet date but before the date of finalization of accounts as Standard assets which is not in conformity with the prudential norms. Thus the Bank has made a short provision of ` 6.48 Lakhs.

The Bank has considered some of the advances amounting to ` 359.73 Lakhs where recoveries made after the Balance sheet date upto the date of finalization of accounts as Standard assets which is not in conformity with the prudential norms. Thus the Bank has made a short provision of ` 37.37 Lakhs.

The Bank has considered some of the advances amounting to ` 754.60 Lakhs for classification as Non-Performing advances in the category of Sub-Standard instead of Doubtful 1. This is not in conformity with the prudential norms. Thus the Bank has made a short provision of ` 75.46 Lakhs. The Bank has considered these accounts as Substandard this year as in its opinion it was not a NPA in the previous year.

During the year the Bank has settled an advance account of ` 227.54 Lakhs (plus uncharged interest) for ` 190 Lakhs leaving a balance of ` 37.54 Lakhs which remains to be written off pending the approval of AGM.

6. SHARE CAPITAL

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

7. CONTINGENT LIABILITY:

A. Bank Guarantee:

Contingent Liability towards Guarantees issued by the bank is `34,83,302.30 (Previous Year ` 32,03,302.30)

B. 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	2016-2017
Opening balance of account transferred to DEAF	683,577,913
Add: Amount transferred to DEAF during the year	1,254,415.04
Less: Amount reimbursed by DEAF towards claim	—
Closing balance of amount transferred to DEAF	8,090,194.17



C. Others

The Bank has received a demand notice from Municipal Corporation (BMC) for payment of Property tax and Repair Cess Tax amounting to ` 1,166.04 Lakhs which is contested by the Bank (as not tenable being a sub tenant) before the Small Causes Court.

8. Transfer of Reserves/Fund

The Bank had effected the following transfers from various reserves to Bad and Doubtful Debt Reserve to make up for the provision of adequate BDDR during the year.

From		Amount
1.	Building Fund.*	` 3,00,00,000/-
2.	Investment Fluctuation Reserve.	` 3,18,16,375/-
3.	Development Fund.	` 25,80,000/-
4.	Dividend Equalization Fund.	` 47,39,772/-

* Subject to approval of the Commissioner of Cooperation and Registrar of Cooperative Societies Maharashtra - Pune.

9. SEGMENT REPORTING (AS-17)

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

(` in Lacs)

Previous Year Figure	Particulars	Treasury	Other Banking Operation	Total as on
7934.95	Revenue	3728.58	4383.40	8111.98
100%	Result %	45.96	54.04	100
7733.28	Segment Cost	3704.19	4355.41	8059.60
201.67	Operating Profit / Income	24.07	28.31	52.38
0	Less:- Unallocated Expenditure	0	0	0
201.67	Profit Before Tax	24.07	28.31	52.38
0	Income Tax	0	0	0
201.67	Net Profit After Tax	24.07	28.31	52.38
	Other Information			
79362.67	Segment Assets	44509.02	44649.27	89158.29
1640.19	Unallocated Assets	0	0	2093.78
81002.86	Total Assets	0	0	91252.07
79362.67	Segment Liabilities	368.40	88789.89	89158.29
1640.19	Unallocated Liabilities	0	0	2093.78
81002.86	Total Liabilities	0	0	91252.07

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:

in Lakhs

Particulars		Current Year
1.	Future Lease Rent payable at the end of the year - not later than one year	157.23
2.	Later than one year and not later than five years	774.46
3.	Later than five years	428.63
4.	Total minimum lease payment recognised in the Profit and Loss account of the year	134.96
5.	Total of future minimum sub lease payments expected to received under non cancelable sub lease	Nil
6.	Sub lease payments recognised in the Profit and Loss account for the year	Nil

12. IMPAIRMENT OF ASSETS (AS-28)

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

13. CURRENT TAX & DEFERRED TAX

: Income Tax:

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

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

15. CASH FLOW STATEMENT (AS- 3):

Cash Flow Statement for the Year Ended 31st March 2017

in Lakhs

S. No.	Particulars	2015-16		2016-17	
		Amount	Amount	Amount	Amount
A	Cash Flow from operating activities				
	Increase in Profit		-152.97		-149.28
	Increase in Deposits	2667.05		9447.75	
	Increase in Advances	-2196.20		-2357.04	
	Increase/Decrease in investment	1125.95		-8414.31	
	Decrease in Branch Adjustment	-8.49		110.93	
	Increase in Reserve & Surplus	-152.8		268.16	
	Increase in Interest Payable	-87.75		-64.99	
	Increase in Interest Receivable	340.06		-300.12	
	Increase/Decrease in Other Asset	11.98		-27.08	
	Increase in Other Liability	110.78		202.67	
	Decrease in Accumulated Profit	114.98		-9.75	



S. No.	Particulars	2015-16		2016-17	
		Amount	Amount	Amount	Amount
	Increase in Gratuity	5.49		10.11	
	Increase in Clearing House Account	0.00		0.05	
	Net Cash Outflow from Operating		1930.75		-1133.62
B	Cash Flow for Investing Activities				
	Increase in Fixed Assets	90.79		45.02	
	Net Cash Flow from Investing Activities		90.79		45.02
C	Cash Flow from Financing Activities				
	Increase in Share Capital	43.2		53.08	
	Decrease in Borrowings	-0.11		0.29	
	Net Cash Flow from Financial Activities		43.09		53.37
	Net Increase in cash & cash equivalent(A+B+C)		1911.66		-1184.51
	Cash and Cash equivalents at the beginning of the period		4050.65		5962.31
	Cash and Cash equivalents at the end of the period		5962.31		4777.80
	Net Increase in Cash and Cash equivalent		1911.66		-1184.51

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

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

(in Lakhs)

Sr. No.	Particulars	31.03.2016	31.03.2017
I	Capital to Risk Asset Ratio	13.76%	11.07%
II	a) Total Capital fund	4492.07	3856.42
	b) Risk Weighted Assets	32655.05	34847.85
III	Investment		
	a) Book Value	26843.48	35132.76
	b) Face Value	27068.60	34948.40
	c) Market Value	26849.34	34720.63
IV	Advance Against Real Estate Construction		
	Business & housing	8186.54	8159.86
V	Advance Against Shares & Debentures	NIL	NIL
VI	Advance to Directors, their relatives, Companies/ Firms in which they are interested		
	a) Fund Based	NIL	
	b) Non-Fund Based	NIL	NIL
VII	Average Cost of Deposit	7.60%	7.12%
VIII	Non Performing Assets (NPA's)		
	a) Gross NPA	3507.13	5408.13



(` in Lakhs)

Sr. No.	Particulars	31.03.2016	31.03.2017
	b) Net NPA	2139.26	3644.57
IX	Movement of Gross NPA's		
	Opening Balance	4290.06	3507.13
	Addition During the year	755.67	2633.46
	Recovered During the year	1233.61	561.79
	Write Off	305.00	170.67
	Closing	3507.13	5408.13
	Movement of Net NPA's		
	Opening Balance	2675.21	2139.26
	Additional During the year	-	1505.31
	Recovered during the Year	535.95	-
	Closing Balance	2139.26	3644.57
X	Profitability		
	a) Interest Income as a Percentage of Working Funds	9.53%	7.92%
	b) Non-Interest Income as a Percentage of Working Funds	0.91%	1.22%
	c) Operating Profit as a Percentage of Working Funds	0.39%	---
	d) Return on Assets	0.42%	---
	e) Business (Advance + Deposits) per Employee	492.72	559.39
	f) Profit per Employee	0.92	0.01
XI	Provision made towards NPA during the year	58.00	395.70
XII	Provision made towards Investment Depreciation Reserve	0.00	368.40
XIII	Movement in Provisions		
	A) Towards NPA's		
	1. Opening Balance	1614.86	1367.86
		1367.86	
	2. Add : Additions during the year	58.00	566.36
	3. Less: Closed/Recovered/Written Back	305.00	170.66
	4. Closing Balance	1367.86	1763.56
	B) Towards Fluctuation in Investments		
	1. Opening Balance	158.56	233.56
	2. Add : Additions during the year	75.00	84.60
	3. Less: Closed/Recovered/Written Back	---	318.16
	4. Closing Balance	233.56	---
	C) Towards Depreciation in Investments		
	1. Opening Balance	134.00	---
	2. Add : Additions during the year	---	368.40
	3. Less: Closed/Recovered/Written Back	---	---
	4. Closing Balance	----	368.40
	D) Towards Standard Assets		
	1. Opening Balance	162.88	162.88



(` in Lakhs)

Sr. No.	Particulars	31.03.2016	31.03.2017
	2. Add : Additions during the year	---	----
	3.Less: Closed/Recovered/Written Back	---	----
	4. Closing Balance	162.88	162.88
XIV	Foreign Currency Assets & Liabilities	NIL	NIL
XV	Premium Paid towards DICGC	79.07	84.54

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

VI) Restructured Accounts:-

Disclosure in respect of Restructured Accounts as per RBI master circular no. RBI/2009 10/93UBD.

PCB.MC.No 3/09.14.000/2009-10 July 1, 2009

(Annexure-VIII)

(` in Lacs)

		Housing Loan	Hypothecation Loan	Mortgage	SME Debt Restructuring	Others
Standard Advances Restructured	Number of Borrowers	1	1	1	-	-
	Limit	24.50	550.00	300.00	-	-
	Sacrifice (Diminution in the fair value)	-	-	-	-	-
SubStandard Advances Restructured	Number of Borrowers	-	-	-	-	-
	Limit	-	-	-	-	-
	Sacrifice (Diminution in the fair value)	-	-	-	-	-
Doubtful Advances Restructured	Number of Borrowers	-	-	-	-	-
	Limit	-	-	-	-	-
	Sacrifice (Diminution in the fair value)	-	-	-	-	-
Total	Number of Borrowers	1	1	1	-	-
	Limit	24.50	550.00	300.00	-	-
	Sacrifice (Diminution in the fair value)	-	-	-	-	-



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

(` in Lacs)

No.	Issuer	Amount	Extent of 'below Investment grade' Securities	Extent of 'unrated' Securities	Extent of 'unlisted' Securities
1	PSUs	-	-	-	-
2	FIs	-	-	-	-
3	Nationalized Bank	-	-	-	-
4	Mutual Fund	1400.00	-	-	-
5	Others	699.74	-	-	-
6	Provision held towards depreciation on Investment	368.40	-	-	-
	Total	2468.14	-	-	-

Non-Performing Non-SLR Investment Particulars

	Amount 2015-16	Amount 2016-17
Opening Balance	0.00	0.00
Additions during the year since 1st April	0.00	0.00
Reductions during the above period	0.00	0.00
Closing Balance	0.00	0.00
Total provisions held	0.00	0.00

For THE MOGAVEERA CO-OP BANK LTD

Sd/-

CEO
Mumbai

Sd/-

Chairman

Sd/-

Vice - Chairman

For NBS & Co.

Chartered Accountants

FRN – 110100W

Sd/-

Shri. Devdas Bhat

Partner

M. No. 048094

Dated: 21-07-2017



SALIENT FEATURES OF BANK'S LOAN SCHEMES

1. HOME LOANS :

- Purpose : Buying a new Flat/purchasing a resale Flat.
Loan Amount : 80% of Agreement value +Stamp duty & Registration or 55/60 times of net monthly salary or 3.5 to 4 times of Average income of last 3 yrs. (Maximum C.70 lacs)

Loan Amount	Rate of Interest	EMI (PER LAC)
Up to Rs. 20.00 Lacs	11.25% p.a.	Rs.1049/-
Above Rs. 20.00 Lacs to 35.00 Lakhs	11.50% p.a.	Rs.1066/-
Above Rs. 35Lakhs to Rs. 70 Lakhs	11.75% p.a.	Rs.1084/-

For 2nd Home 0.5% additional.

Processing Fees: 1% + GST

* No Pre-Payment Charges.

2. HOME RENOVATION/IMPROVEMENT LOAN :

- Purpose : Repairs/Renovation/Improvement of house
Loan Amount : Repairs – Rs.10.00 Lakhs (Max.)
– Rs. 10.00 Lakhs (Max)
Rate of Interest : 12% to 13.50% p.a. (Based on Margin)
Tenure : Maximum 120 months.
Processing fees : 1%+GST.
Security : Equitable Mortgage of Flat or other liquid securities.
* No Pre-Payment charges.

3. MORTGAGE LOAN:

- Purpose : Business requirements/personal expenses like Education/ Marriage/ Medical or for any other personal purposes.
Loan Amount : Minimum Rs. 2.00 Lakhs.
Maximum Loan : 3 times of last annual gross income or maximum up to 70% of the market value of securities.
Rate of Interest : 13% to 14.50% p.a. (Based on Margin & Amount)
Tenure : Upto 120 months.
Processing fees : 1% + GST.
Prepayment Penalty : 2% on the outstanding loan amount if the loan account is closed before due date or taken over by other Bank/Financial Institutions.

4. LOAN AGAINST GOLD ORNAMENTS:

- Purpose : Any genuine personal/business needs.
Loan Amount : Max Rs.25.00 lakhs.



Rate of Interest	:	13% p.a.	
Margin	:	30% of valuation	
Tenure	:	36 months (12mths. In case of OD Limit) Processing Fees	: 1% Max Rs.1000/- + GST.

*No Pre-payment Charges.

5. LOAN/OVERDRAFT AGAINST TANGIBLE SECURITIES:

Purpose	:	Any genuine need.
Max Limit	:	Rs. 25.00 lakhs.
Rate of Interest	:	13.5% 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 SV 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.

6. SALARY DEDUCTION LOAN FOR EMPLOYED PERSON:

Purpose	:	To meet any genuine need.
Eligibility	:	15 times of net salary. Confirmed employees of well known PSU's/Limited Co./Central/State Govt/Reputed firms/schools & colleges etc., drawing gross salary of Rs.15,000/- & net salary of not less than Rs.10,000/-
Loan Amount	:	Max. Rs.5.00 lakhs (Secured) Rate of Interest : 16% p.a.
Tenure	:	Max 60 months. Payable in EMI
Security	:	1. Hypothecation of assets purchased/existing & Collateral Securities like Pledge of FDR/NSC/LIC Policies etc. 2. Two personal sureties having 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. No pre payment charges.

7. WORKING CAPITAL REQUIREMENTS:

Eligibility	:	Proprietary concern/ Partnership firms/Private/Public Limited Companies
Rate of Interest	:	13.50% p.a.
Margin	:	Stock 30%, Book Debts, (up to 90 days) : 40%



Tenure	: 12 Months.
Securities	: Prime: hypothecation of Stocks & Book Debts
Collateral	: 60% of limit in the form of Mortgage properties/other tangible securities.
Processing Fees	: 1% + GST.
Other Conditions	: Registration of Charge with ROC in case of Limited Companies.
Prepayment Penalty	: 2% on the outstanding loan amount if the loan account is closed before due date or taken over by other Bank/Financial Institutions.

8. LOAN FOR PURCHASE OF FIXED ASSETS:

Purpose	: Purchase of Plant & Machineries/Gala/Business premises.
Rate of Interest	: 14% p.a.
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	: 10% for loan against Fixed Assets. 30 % for loan against Plant & Machineries
Processing Fees	: 1% + GST.
Other Conditions	: Registration of charge with ROC in case of limited Co.

9. OUR OTHER LOAN SCHEMES:

Education Loan, Consumer Loan, Sakhi loan, Medico loan, Advance against rent receivables, Loan for purchase of new two, three & four wheelers, Loan for purchase of new Auto Rickshaw Group Loan Scheme to Salaried employees 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 15.05.2017.

A] FOR GENERAL PUBLIC :

Particulars	15-30 Days	31-45 Days	46-60 Days	61-90 Days	91-120 days	121-180 Days	181 Days - 1 Yr	More than 1-2 yrs	More than 2-3 yrs	More than 3-4 yrs	More than 4-5 yrs	More than 5 yrs
OLD rate	4.00%	5.00%	5.00%	6.00%	6.50%	6.75%	7.00%	7.25%	7.50%	7.50%	7.50%	7.25%
Revised	4.00%	5.00%	5.00%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.25%	7.25%	7.00%

B] FOR SENIOR CITIZEN:

Particulars	15-30 Days	31-45 Days	46-60 Days	61-90 Days	91-120 days	121-180 Days	181 Days - 1 Yr	More than 1-2 yrs	More than 2-3 yrs	More than 3-4 yrs	More than 4-5 yrs	More than 5 yrs
OLD rate	4.00%	5.00%	5.00%	6.00%	6.50%	6.75%	7.25%	7.50%	7.75%	7.75%	7.75%	7.50%
Revised	4.00%	5.00%	5.00%	6.00%	6.25%	6.50%	7.00%	7.25%	7.50%	7.50%	7.50%	7.25%



C] STAFF AND RETIRED EX-STAFF DEPOSITS:

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

STATEMENT SHOWING PARTICULARS OF LOANS AND ADVANCES TO DIRECTORS AND THEIR RELATIVES AS ON 31ST MARCH, 2015

No. of Directors & Amount of Loans & their relatives who have borrowed from the Bank	Secured Loan as on 31.03.2016	Amount of Loans & Advances sanctioned during the Year	Amount of Recovery during the Year	Amount of Loan & Advances outstanding as on 31.03.2017	Overdues if any out of amount in column No. 5
Directors (Staff)	5.27	0.70	2.79	3.18	NIL
Relatives of Directors	14.98	0.99	3.01	12.96	NIL

OUR PAST CHAIRMEN

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

* Since expired

PROGRESS AT A GLANCE
A COMPARATIVE STATEMENT SHOWING THE PROGRESS OF THE BANK FROM 1985-2017

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
1986	10,123	37,94,870	67,51,470	8,01,62,349	9,07,08,689	4,44,96,620	3,86,01,501	1,02,61,622	93,86,943	8,74,679	12%
1987	12,071	50,54,650	88,32,360	10,04,44,729	11,43,31,739	6,35,20,533	4,10,98,501	1,35,26,913	1,23,88,166	11,38,747	12%
1988	14,716	71,17,800	1,17,08,721	12,97,19,084	14,85,45,605	10,22,47,625	4,09,53,500	1,85,06,213	1,64,36,146	20,70,067	12%
1989	17,138	91,36,660	1,54,52,106	15,37,06,340	17,82,95,106	13,66,57,829	3,56,30,500	2,22,46,772	1,99,78,033	22,68,739	12%
1990	19,061	1,08,41,920	1,91,59,944	19,62,71,426	22,62,73,290	16,38,29,899	5,60,90,500	2,70,05,277	2,42,18,917	27,86,360	12%
1991	21,837	1,31,21,200	2,34,04,935	24,77,83,883	28,43,10,018	20,44,72,838	6,97,50,500	3,37,83,977	3,13,00,931	24,83,046	12%
1992	23,191	1,43,73,750	2,71,12,462	28,68,04,784	32,82,90,996	22,21,89,343	9,84,15,800	3,29,53,905	2,97,52,898	32,01,007	12%
1993	23,255	1,48,74,500	2,90,54,260	33,19,24,293	37,58,53,053	22,57,87,889	12,47,30,960	4,49,63,628	4,18,83,963	30,79,665	12%
1994	23,771	1,63,87,830	2,99,00,916	40,46,92,940	45,09,81,686	25,55,65,457	16,02,12,802	5,10,96,660	4,82,23,107	28,73,553	12%
1995	23,810	1,80,77,340	4,79,22,657	51,96,21,709	58,56,21,709	29,58,87,272	22,44,50,112	5,80,56,339	7,52,19,543	(-),1,71,63,204	NIL
1996	23,780	2,06,87,210	7,92,45,032	64,85,99,745	73,15,54,168	38,64,23,311	28,68,95,967	7,75,10,562	7,38,39,719	36,70,843	NIL
1997	23,783	2,34,59,950	9,76,54,181	74,81,88,320	87,33,22,571	50,64,95,609	29,36,81,356	11,33,94,676	9,96,85,237	1,37,09,439	NIL
1998	23,598	2,53,90,080	9,56,61,397	92,61,66,688	110,80,66,738	61,59,16,035	39,03,96,355	13,74,00,266	10,37,35,622	3,36,64,644	15%
1999	24,449	2,78,45,730	13,59,44,424	118,44,60,776	138,58,54,218	71,37,22,743	56,61,88,355	17,58,11,697	14,31,23,813	3,26,87,884	15%
2000	25,032	3,09,16,620	16,54,77,065	147,79,20,547	172,45,79,840	87,59,72,418	69,72,48,406	20,92,26,453	16,86,54,299	4,05,72,154	15%
2001	26,602	3,66,24,760	19,08,50,187	181,55,94,545	212,69,78,098	115,55,50,996	83,49,63,550	25,38,88,363	20,18,30,529	5,20,57,834	15%
2002	30,354	4,27,69,650	27,02,19,582	219,96,71,679	259,68,81,707	141,69,34,265	98,39,10,550	31,31,10,840	27,27,04,760	4,04,06,080	15%
2003	32,093	4,65,61,840	33,62,79,096	221,97,19,206	268,02,49,073	150,51,46,169	91,31,30,550	31,01,27,833	29,99,28,443	1,01,99,390	15%
2004	33,698	4,83,40,170	36,08,44,876	253,63,65,119	300,45,49,992	140,83,76,045	119,07,00,735	29,11,63,403	27,06,52,683	40,10,720	NIL
2005	32,561	4,69,88,600	36,39,65,066	217,62,57,222	265,19,42,230	127,49,83,061	102,64,26,710	23,96,66,096	23,40,85,136	55,80,960	NIL
2006	31,032	4,82,68,420	51,61,86,918	236,96,90,522	307,79,47,416	157,42,28,358	123,00,29,875	23,54,54,283	30,84,42,812	(-),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	4,31,03,55,011	5,35,56,83,307	2,68,06,59,854	2,31,78,33,774	44,01,01,990	40,66,35,429	3,34,66,561	NIL
2012	44,073	15,43,32,420	36,94,50,981	4,85,02,66,395	5,59,98,38,834	2,97,91,53,711	2,26,11,48,457	55,90,17,878	53,45,50,308	2,44,67,570	6%
2013	45,193	16,11,22,670	40,14,82,710	5,59,09,53,881	6,28,75,94,166	3,42,64,44,574	2,44,74,24,901	66,23,74,133	61,57,51,290	4,66,22,843	8%*
2014	45,576	15,77,30,040	38,66,30,308	6,44,27,39,612	7,11,86,80,468	3,55,12,36,809	3,12,51,11,186	82,52,77,896	79,46,69,615	3,06,08,281	8%*
2015	46,241	16,07,91,180	40,09,25,834	6,91,39,75,612	7,63,42,17,149	3,39,02,63,008	3,72,20,65,908	80,64,80,143	77,10,16,470	3,54,63,623	Nil
2016	46,351	16,51,11,390	40,56,45,346	7,91,53,36,539	7,88,89,99,684	3,60,98,83,163	3,60,94,70,966	82,39,94,971	80,38,28,427	2,01,66,544	8%*
2017	46,663	17,04,19,090	43,24,61,526	812,53,91,024	887,61,71,381	384,55,86,684	4,45,09,01,395	81,11,97,609	82,30,25,714	52,38,372	7.5%*

* Proposed - subject to RBI approval



The Mogaveera Co-operative Bank Ltd.

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. Phone : 22040762, 22875968, 22816236
Andheri (West) Branch	11.12.1976	Flower Queen, Veera Desai Road, Andheri (West), Mumbai - 400 058. Phone : 26771968, 26772452 (With Safe Deposit Vault) Fax : 2677 2574
Goregaon Branch	04.03.1981	Kiran Industrial Estate, M.G. Road, Goregaon (West), Mumbai - 400 062. Phone : 28724764, 28766041 (With Safe Deposit Vault) Fax : 28710252
Kurla Branch	26.05.1983	Shop No. 7, 8 & 9, New Dwarka Puri, Kailash Chowk, L.B.S. Marg, Near Sheetal Cinema, Kurla (West), Mumbai - 400 070 Phone : 25030988 Telefax : 25031318
Borivli (West) Branch	21.02.1985	"Panchavati", Eksar Road, Borivli (W), Mumbai - 400 092. Phone : 2890 7191, 2890 7244 (With Safe Deposit Vault) Fax : 28907206
Ghatkopar Branch	06.12.1986	Kavita Co-op. hsg. Society Ltd., R.B. Mehta Marg, Ghatkopar (East), Mumbai - 400 077. Phone : 2102 4254 (With Safe Deposit Vault) Telefax : 21024077
Andheri (East) Branch	20.05.1991	Rebello heritage, Gundavali, Azad Road, Andheri (East), Mumbai - 400 069. Phone : 26843455, 26841802 (With Safe Deposit Vault) Fax : 2683 4340
Kandivli Branch	16.02.2001	Ram Krupa, Devji Bimji Lane, Mathurdas Road, Kandivli (W), Mumbai - 400 067. Phone : 28653933 (With Safe Deposit Vault) Telefax : 2865 4671
Saki Naka Branch	26.02.2001	G-18/19, Pranik Chambers, Opp. Batra petrol pump, Saki Vihar Road, Saki Naka, Mumbai 400 072. Phone : 2847 0915 / 2847 0913 Telefax : 2847 0914
Vikhroli Branch	16.01.2002	Unit No.23/24, Indraprastha Industrial Estate, hariyali, L.B.S. Marg, Vikhroli, (West), Mumbai - 400 079. Phone : 25774607 (With Safe Deposit Vault) Telefax : 2577 4606
Dombivali Branch	23.05.2010	Shop No. 103-106, Saroja Arcade, 1st Floor, Patkar Road, Opp. Railway Station, Dombivali (East), Dist. Thane - 421 201. (With Safe Deposit Vault) Phone : 0251-2860485 Telefax : 0251-2860375



NOTICE

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

All the members who are having total amount of share holdings not in multiples of Rs.100/- are requested to pay the difference amount on or before 31st March 2018. By doing so the total amount of share holdings of each member will be in multiples of Rs.100/-. Bank will then issue them new share certificates of face value Rs.100/- in exchange of the old share certificates of face value Rs.10/-. This exercise is to be done in accordance with the directives of The Registrar of Co-operative Societies, Pune.

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

Members who have not collected their dividend for the year 2012-13 and 2013-14 are requested to collect the same immediately to avoid forfeiture as on 30th September, 2017 and 31st December 2017 respectively.

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

Minimum Level of Services for Becoming Active member:

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

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

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

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

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

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



THE MOGAVEERA CO-OP. BANK LTD.

Dear Member,

THE MOGAVEERA CO-OP. BANK LTD.

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

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

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

Thanking you, Yours faithfully,

For THE MOGAVEERA CO-OPERATIVE BANK LTD.

Sd/-
(M. C. Shetty)
Chief Executive Officer

FORM A

Address : _____

E-mail : _____

Date : _____

To,

The Mogaveera Co-operative Bank Ltd.

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

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 – 400 058

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 : _____