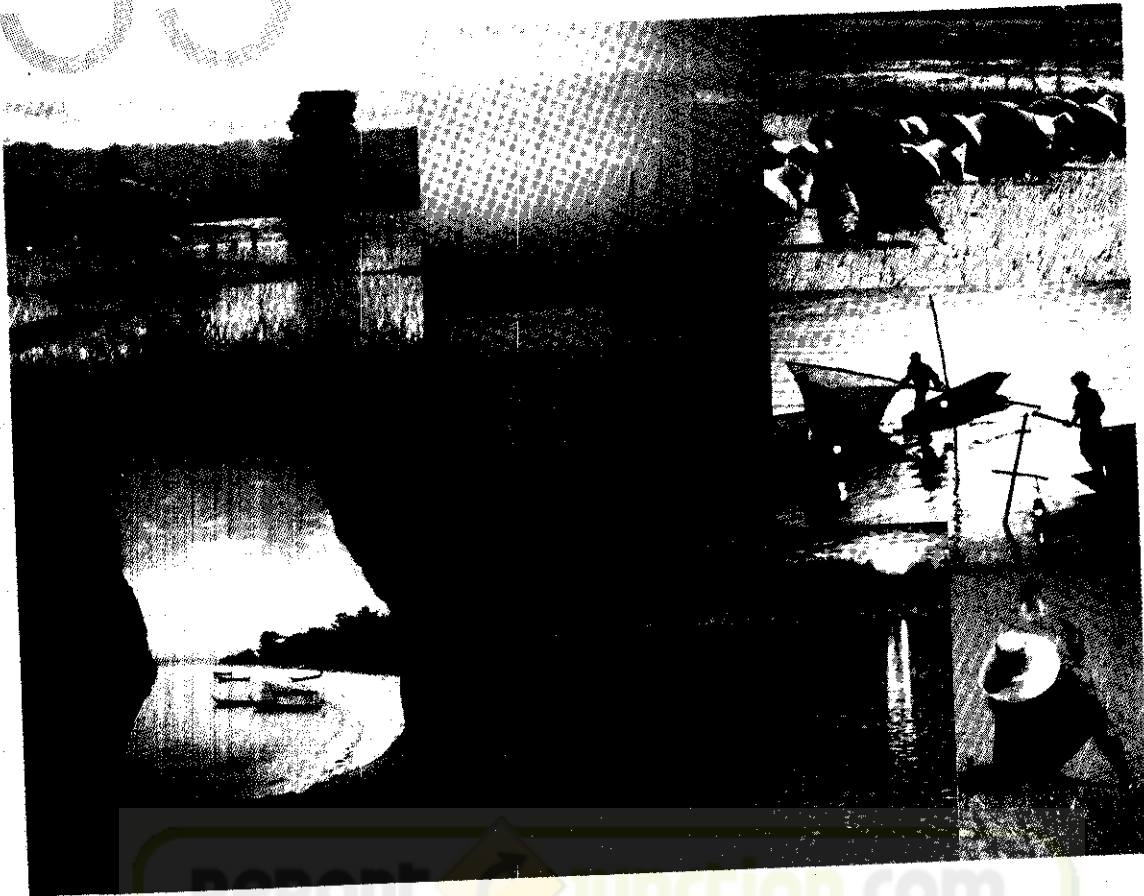


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ESTD. 1946

CO-OPERATIVE BANK LTD.

को-ऑपरेटिव्ह बँक लिमिटेड

Registered & Administrative Office:
203, Venkatesh Chambers, Prescott Road, Fort, Mumbai - 400 001.
Tel. : 207 0967 / 207 2682 / 207 1048, Fax : 207 6454

PRESENT BOARD OF DIRECTORS



Shri D.L.Amin
Chairman



Shri Devdas P. Karkera
Vice - Chairman



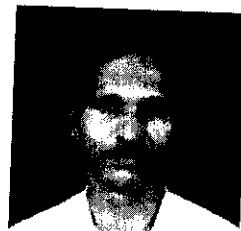
Shri Kamalaksh R.
Puthran



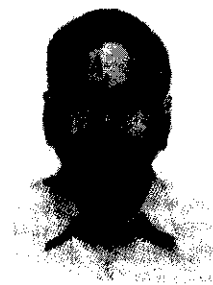
Shri S. K. Salian



Shri K. L. Bangera



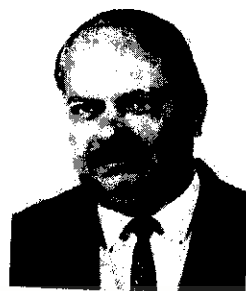
Shri U. K. Bangera



Shri S. G. Suvarna



Shri M. N. Bangera



Shri G. K. Karkera



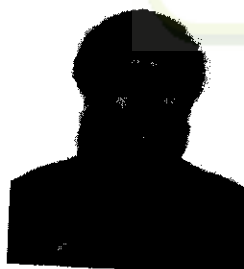
Shri S. K. Kanchan



Shri S. R. Puthran



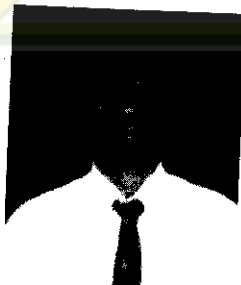
Dr. (Smt.) N. M. Rac



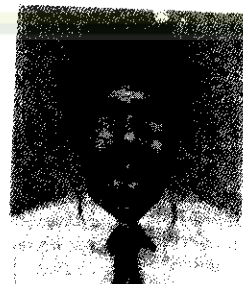
Mrs. Y. N. Puthran



Shri P. P. Kotian



Shri B. D. Wagh



Shri P. R. Salian
Staff - Rep.



Shri V. L. Kanchan
CEO (Officiating)

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THE MOGAVEERA CO-OPERATIVE BANK LTD.

Registered & Administrative Office

203, Venkatesh Chambers, Prescott Road, Fort, Mumbai-400 001.
Phone 2070967/2071048/2071049/2072682/2075483 • FAX: 2076454

BOARD OF DIRECTORS

- CHAIRMAN** : Shri D. L. Amin, B.A.(Spl.), LL.B., Advocate
- VICE-CHAIRMAN** : Shri Devdas P. Karkera, Businessman
- DIRECTORS** : Shri Kamalaksh R. Puthran,
Shri S.K. Salian, B.A., B.Com.
Shri Krishnakumar L. Bangera, A.I.H.S., Dip. in Comp. Prog.
Shri Umanath K. Bangera, Dip. in Judo-SHO-DAN
Shri Somappa G. Suvarna, G.C.D.
Shri Manohar N. Bangera, B.A., LLB, D.M.M.
Shri Gangadhar K. Karkera, M.A., LL.M., Advocate
Shri Sanjeeva K. Kanchan, B.Com, LLM, D.I.T. DEBM, CAIIB (I)
Shri Sunder R. Puthran
Dr. (Smt.) Nalini M. Rao, M.B.B.S.,
Smt. Yashoda N. Puthran,
✧ Shri Padmanabh P. Kotian,
✧ Shri Bhagwanta D. Wagn,
Shri Pravinkumar R. Salian, B.Com., CAIIB(I), GDC&A,
(Staff Rep.)
- CHIEF EXECUTIVE OFFICER** : Shri V.L. Kanchan, M.A., Dip. in Co-op.
(Officiating)
- STATUTORY AUDITOR** : Shri B.N. Honmukhe,
Special Auditor, Class II
Co-op. Societies, (U. Bs 5) Mumbai.
- BANKERS** : Reserve Bank of India
The Maharashtra State Co-op. Bank Ltd.
The Mumbai Dist. Cen. Co-op. Bank Ltd.
Dena Bank
Allahabad Bank
Syndicate Bank
- AUDIT CLASS** : 'A'

✧ Expired on 04.06.2000
✧ Vacated his office on 31.01.2000

THE MOGAVEERA CO-OP. BANK LTD.**THE MOGAVEERA CO-OPERATIVE BANK LTD.**

Registered & Administrative Office

203, Venkatesh Chambers, Prescott Road, Fort, Mumbai-400 001.

EXECUTIVES & BRANCH MANAGERS**EXECUTIVES :**

Shri V.L. Kanchan M.A., Dip. In Co-op.	Chief Executive Officer (Officiating) Manager-Personnel & Administration
Shri Umesh N. Karkera B. Com., Dip. in Co-op.	Manager-Accounts
Shri H.C. Kanchan B. Com.	Manager-Recovery & Development
Shri N.K. Surdas B. Com., Dip. in Co-op.	Manager-Loans, Advances & Shares

BRANCH MANAGERS :

Shri G.C. Suvarna B.A., LL.B., CAIIB, GDC&A.	Fort Branch
Shri H.K. Shriyan M.Com., CAIIB, GDC&A.	Andheri (West) Branch
Shri M.S. Kotian B.Com., LL.B.(Gen.), CAIIB, GDC&A	Goregaon Branch
Shri K.R. Amin B.Sc., CAIIB, GDC&A	Kurla Branch
Shri J.B. Karkera B.A.	Borivli Branch
Shri S.C. Puthran (Officiating) B. Com.	Ghatkopar Branch
Shri P.R. Salian B. Com., CAIIB(I), GDC&A	Andheri (East) Branch

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THE MOGAVEERA CO-OPERATIVE BANK LTD.

Registered & Administrative Office

203, Venkatesh Chambers, Prescott Road, Fort, Mumbai-400 001.

NOTICE

Notice is hereby given that the Fifty Fifth Annual General Meeting of the members of The Mogaveera Co-op. Bank Ltd., will be held on ~~Saturday, the 12th August, 2000 at 2.30 p.m.~~ at The Indian Merchant's Chamber (Walchand Hirchand Hall) Indian Merchants' Chamber Marg, Near Churchgate Station, Mumbai 400 020, to transact the following business :

1. To Confirm the minutes of the 54th Annual General Meeting held on 16th October, 1999.
2. To consider the Board of Directors' Report on the working of the Bank for the year ended 31st March, 2000 together with the Audited Statement of Accounts including the Balance Sheet and Profit and Loss Account.
3. To sanction distribution of profits and to declare dividend.
4. To authorise the Board of Directors to appoint duly qualified Auditors, if necessary, for the year 2000-2001 for conducting internal audit and to fix their remuneration.
5. To consider and if thought fit to approve amendment with or without modification to Bye-Law as notified separately (See Annexure - A)

By order of the Board of Directors,

Report Junction.com

V.L. Kanchan

Chief Executive Officer (Officiating)

Dated : 7th July, 2000

N.B.

1. If there is no quorum at the appointed time, the Meeting shall stand adjourned at 3.00 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 By-law No.24(i)
2. The Members who desire to ask questions about the report and the accounts are requested to furnish the same to the Chief Executive Officer, at the Registered Office, at least three (3) days before the Annual General Meeting.

THE MOGAVEERA CO-OP. BANK LTD.

THE MOGAVEERA CO-OPERATIVE BANK LTD.

Registered & Administrative Office

203, Venkatesh Chambers, Prescot Road, Fort, Mumbai-400 001.

REPORT OF THE BOARD OF DIRECTORS' TO THE SHARE HOLDERS

Dear Members,

Your Directors take pleasure to present their 55th Annual Report on the working results of the Bank alongwith the audited statement of Accounts for the year ended 31st March, 2000.

As pointed out by the Marathe Committee with greater liberalisation of the Commercial Banking Sector, the Urban Co-operative Banking Sector needs to operate in a more competitive environment. Survey conducted by High Power Committee on Urban Co-operative Banks confirmed that UCBs provide faster and more personalised service than the Commercial Banks.

Members will be happy to note from the financial results of the Bank for the year 1999-2000, that your Bank has continued to maintain steady growth during the year under report, despite stiff competition from Private Sector as well as Public Sector Banks, Financial Institutions and Mutual Funds. The growth is the result of hard work and continuous careful planning.

The Bank has been continuously making vigorous efforts to bring down the Non-Performing Assets. It is heartening to note that the Non-Performing Assets did come down to 14.46%. Another landmark achieved by the Bank was "Priority Sector " lending. The Bank's Priority Sector lending amounted to Rs.5301.10 lakh as on 31st March, 2000 and constituted 60.52% of the total advances of the Bank.

The gross income of the Bank for the financial year ended 31st March, 2000 was Rs.2092.26 lakh as against Rs.1758.12 lakh in the previous year thereby registering a growth of 19%. The net profit for the year ended 31st March 2000 was Rs.4,05,72,154/- as against Rs.3,26,87,884/- in the previous year. The Deposits increased from Rs.118.45 Crore to Rs.147.79 Crore as at 31st March, 2000 registering a growth of 24.77%.

The Advances stood at Rs.87.60 Crore as against Rs.71.37 Crore last year.

FINANCIAL RESULTS

The Bank was able to present during the year under review satisfactory results due to judicious and timely deployment of its working funds by increasing its advances portfolio and deploying

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the available surplus in approved Government Securities and call money. Financial results of the Bank for the year under review are as under :

	31st March, 2000 (Rupees)	31st March, 1999 (Rupees)
1. Share Capital	3,09,16,620	2,78,45,730
2. Total Reserves	16,54,77,065	13,59,44,424
3. Total Deposits	147,79,20,547	118,44,60,776
4. Total Advances	87,59,72,418	71,37,22,743
5. Working Capital	172,45,79,840	138,58,54,218
6. Investments	69,72,48,406	54,61,88,355
7. Net Profit	4,05,72,154	3,26,87,884

GROSS INCOME

The Gross Income of the Bank for the year under review amounted to Rs.2092.26 lakh as against Rs.1758.12 lakh in the previous year. The operational profit stands at Rs.435.72 lakh as against Rs.376.88 in the previous year. Bank has made sufficient provisions for Non-Performing Assets and also 0.25% general provision on Standard Assets for the year ending 31st March, 2000. A sum of Rs.30.00 lakh being the provision for Non-Performing Assets is deducted from the current year's Gross Profit. After the said deduction, the Bank has made Net Profit of Rs.405.72 lakh this year.

PROPOSED APPROPRIATION OF NET PROFIT

The Board of Directors recommend the following appropriations.

	31st March, 2000 (Rupees)	31st March, 1999 (Rupees)
1. Statutory Reserve Fund	1,01,43,039	81,71,971
2. Dividend at 15%	42,36,678	39,65,405
3. Building Reserve Fund	2,53,00,000	1,48,50,000
4. Dividend Equalisation Fund	5,00,000	5,95,280
5. Contingency Reserve	—	50,00,000
6. Staff Welfare Fund	2,00,000	1,00,000
7. Investment Fluctuation Fund	2,00,000	—
8. To be carried over to next year	39,712	47,275

THE MOGAVEERA CO-OP. BANK LTD.**DIVIDEND**

In view of the excellent performance of the Bank in the current year, the Board of Directors are pleased to recommend to the Annual General Meeting, the declaration of dividend at 15 percent (on pro-rata basis) for the year ended 31st March, 2000. The Dividend Warrants will be despatched to those Shareholders whose names stand on the Share Register of the Bank as on 31st March, 2000. The members are requested to encash the dividend through their Bank Accounts only.

MEMBERSHIP

During the year the Bank admitted 1,172 new members. After deletion of 589 members who ceased to be members on account of death, resignation and transfer of shares, the total membership stood at 25,032 at the end of the year. The Nominal Membership rose from 1,092 to 1,125.

The composition of membership as on 31st March, 2000 stood as under:

	31st March, 2000	31st March, 1999
Individuals	24,639	24,073
Firms, Companies etc.	393	376
TOTAL	25,032	24,449

RESERVES AND OTHER FUNDS

	31st March, 2000	31 st March, 1999
	(Rupees)	(Rupees)
1. Statutory Reserve Fund	2,59,74,753	1,78,01,363
2. Building Fund	4,07,50,000	2,59,00,000
3. Dividend Equalisation Fund	33,00,000	27,04,720
4. Bad & Doubtful Debt Reserve	5,81,22,563	5,51,22,563
5. Investment Fluctuation Fund	10,175	10,175
6. Staff Welfare Fund	2,25,000	1,25,000
7. Contingency Fund	50,00,000	-
8. Overdue Interest Reserve (shown separately)	3,20,94,574	3,42,80,603
TOTAL	16,54,77,065	13,59,44,424

ANNUAL REPORT 1999 - 2000**DEPOSITS**

The Deposits increased from Rs.11844.61 lakh as on 31st March 1999 to Rs.14779.21 lakh as on 31st March, 2000 registering a growth of 24.77%. The comparative position of the various deposits is detailed below:

	31st March, 2000 (Rupees)	31st March, 1999 (Rupees)
1. Fixed Deposits	34,53,66,373	31,29,78,918
2. Savings Deposits	43,90,73,668	35,48,15,798
3. Currents Deposits	12,66,50,215	7,94,41,321
4. Recurring Deposits	2,74,06,023	2,12,96,153
5. Akshaya / Money Multiplier / Deposit for LDD	49,69,32,723	37,72,37,691
6. Laxmi Daily Deposit	4,08,01,495	3,59,39,101
7. Other Deposits	16,90,050	27,51,794
TOTAL	147,79,20,547	118,44,60,776

DEPOSIT INSURANCE COVER

Deposits up to Rupees one lakh per depositor is covered under the insurance cover provided by the Deposit Insurance and Credit Guarantee Corporation of India.

LOANS AND ADVANCES

The Loans and Advances stood at Rs.8759.72 lakh as at 31.03.2000 as against Rs.7137.23 lakh at 31.03.1999 registering a net rise of Rs.1622.49 lakh. In other words an increase of 22.73% over the previous year.

The Credit Deposit Ratio for the year under review was maintained at 59.27% as against 60.26% in the preceding year.

The lending to Priority and Weaker Sector amounted to Rs.5301.10 lakh as at 31.03.2000 showing 60.52 % of total advances of the Bank.

THE MOGAVEERA CO-OP. BANK LTD.**CLASSIFICATION OF LOANS AND ADVANCES**

The purpose-wise classification of Loans and Advances sanctioned during the year and outstanding as on 31.03.2000 are as follows :-

	Loans sanctioned during 1999-2000	(Rupees in lakh) Balance as on 31st March, 2000
1. Cottage & Small Scale Industries	943.76	2503.51
2. Professional and Self Employed	53.69	214.75
3. Road & Water Transport Operators	16.63	92.69
4. Retail Traders	264.52	1482.98
5. Whole sale Traders	271.51	268.68
6. Education	32.19	50.35
7. Ceremonial	0.51	7.01
8. Consumption	5.07	6.75
9. Housing		
a) Acquisition of house property	195.91	614.67
b) Repairs to house property	222.49	307.78
10. Medical	0.21	5.18
11. Others	775.36	3205.37
TOTAL	2781.85	8759.72

LOANS TO STAFF

Bank has been sanctioning housing loans to Staff at concessional rates of interest ranging from 5% to 6.5% p.a. as the case may be as per the Memorandum of Settlement subject to overall ceiling of 2% of TDL of the Bank. The balance outstanding in the said loan portfolio amounted to Rs.279.34 lakh covering 120 staff members. In addition to Housing Loans, Bank also sanctioned Surety Loans to Staff at concessional rate of 6% p.a. and the outstanding surety loans as on 31.03.2000 is Rs.68.17 lakh.

CASH AND BANK BALANCE

The Bank maintains sufficient Cash Balance with the Reserve Bank of India on TDL in terms of Section 42 of the Reserve Bank of India Act 1934. Sufficient liquid assets were also maintained as per Section 24 of the Banking Regulation Act, 1949 as applicable to Co-operative Societies.