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BOARD OF DIRECTORS

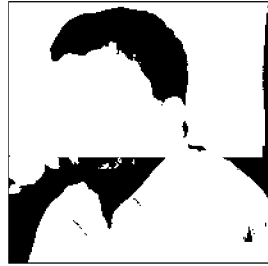
CHAIRMAN	: Shri. Kirthiraj K. Salian, B.E. (Mech.) M.F.M.
VICE-CHAIRMAN	: Shri. Shekar Y. Suvarna, B.A.
DIRECTORS	: Shri. Ganesh S. Puthran, B.A., L.L.B. Shri. Pradeep M. Chandan, B.Com., L.L.B., F.C.S., M.D.P. Shri. Gopal C. Kanchan, M.A., L.L.B., CAIIB Shri. B. J. Shriyan Shri. Kishore Kumar, B.Com., F.C.A. Shri. K. A. Kunder, B.Com., CAIIB Shri. V. K. Suvarna, B.Com., L.L.B., Dip. in Co-op. Shri A. K. Thingalaya, B.A., L.L.B. Shri. Shridhar M. Salian, B.Com., L.L.B.
SC/ST DIRECTOR	: Shri. Arun H. Gaikwad
OBC DIRECTOR	: Shri. Vasudev J. Tandel
SP. BACKWARD DIRECTOR	: Shri. G. M. Tandel
EBC DIRECTOR	: Shri. Vasudev Krishna Dhanu
WOMEN DIRECTORS	: Smt. Premlata G. Sakpal, B.A., L.L.B. Smt. T. Anuradha Vijay, M.A.
STAFF REPRESENTATIVES	: Shri. Yaduveer B. Puthran, B.Com., GDC&A. Shri. Kishore C. Kunder, B.Com., JAIIB., GDC&A.
CHIEF EXECUTIVE OFFICER	: Shri. K. Sivaram, B. Sc. (Hons.)
STATUTORY AUDITOR	: M/s. Mundada Kabra & Co. Chartered Accountants
CONCURRENT AUDITORS	: M/s. Jagdish & Harish, Chartered Accountants M/s. K.B. Jorapur & Co., Chartered Accountants M/s. Yashwant & Co., Chartered Accountants
BANKERS	: Reserve Bank of India, State Bank of India, Axis Bank Ltd., Bank of India, The Maharashtra State Co-op. Bank Ltd., The Mumbai Dist. Cen. Co-op. Bank Ltd., The Federal Bank Ltd., IDBI Bank Ltd.

**EXECUTIVES & BRANCH MANAGERS****EXECUTIVES**

Shri K. Sivaram B.Sc. (Hons.)	Chief Executive Officer
Shri J.M. Shah B.Com., FCA	A.G.M. (Accounts)
Shri Shridhar Bangera M.A. (Spl.), CAIIB (I)	A.G.M. (Loans, Advances & Development)
Shri Umesh N. Karkera B.Com., Dip. in Co-op., GDC&A	Chief Manager
Shri H.C. Kanchan B.Com.,	Chief Manager
Shri J.B. Karkera B.A.,	Chief Manager
Shri Kishore R. Amin B.Sc., CAIIB, GDC&A	Chief Manager
Smt Shilpa V. Pednekar B.Sc. (Stat), DISM, PGDMS, MBA (HR)	Sr. Manager - HRD & Admn.
Shri N.G. Mendon M.Com., LLB., CAIIB, GDC&A.	Sr. Manager - Recovery
Shri Uday Kumar M.Com., CAIIB, GDC&A.	Sr. Manager - Internal Audit
Shri Shrikant Tare B.Sc. (Hons.), CAIIB.	Sr. Manager - Treasury
Shri B.M. Parikh B.Sc. (Hons.), CAIIB (I)	Manager - (Loans & Advances)
Shri S. Ramaswamy B.Com., CAIIB	Manager - (Loans & Advances)
Shri Sam Philip B.Com., CAIIB (I)	Manager - (Credit Monitoring)
Shri Shrikant Shintre M.Com., CAIIB., ICWAI	Advisor - Recovery
Shri Mohd. Khalid Hussain B.E. (Com. Sc. Engr), Microsoft Cert.Sys. Engr., MCSE, CCNA., IT Banking Appln. Engr.	System Administrator - IT Dept.

BRANCH MANAGERS :

Shri D.B. Puthran B.Com., GDC&A (Officiating Branch Manager)	Fort Branch
Shri Jagdish R. Kotian B.Com., LLB., CAIIB, GDC&A. (Sr. Manager)	Andheri (West) Branch
Shri G.C. Suvarna B.A., LLB., CAIIB, GDC&A. (Sr. Manager)	Goregaon Branch
Shri Suresh K. Amin B.Com., CAIIB, GDC&A. (Sr. Manager)	Kurla Branch
Shri H.K. Shriyan M.Com., CAIIB, GDC&A. (Sr. Manager)	Borivali Branch
Shri Madhusudan Iddya B.Com., CAIIB., GDC&A. (Officiating Branch Manager)	Ghatkopar Branch
Shri M.S. Kotian B.Com., LLB.(Gen.), CAIIB, GDC&A. (Sr. Manager)	Andheri (East) Branch
Shri Gopal M. Karkera M.Com., LLB, CAIIB (I), GDC&A. (Officiating Branch Manager)	Saki Naka Branch
Shri Diwakar P. Salian B.Com., LLB., CAIIB., GDC&A (Officiating Branch Manager)	Kandivali (W) Branch
Shri R. V. Ramchandani B.Sc. (Hons.), LLB., CAIIB	Vikhroli Branch
Shri. Shashidar M. Salian B.Com. (Officiating Branch Manager)	Dombivli (E) Branch



From the Chairman's Desk

Dear Members,

It gives me immense pleasure to place before you the highlights of the Bank's performance during the fiscal year 2011-12. The Share Capital which is a vital financial parameter to assess the inherent strength of the Bank increased from Rs. 14.05 crores to Rs. 15.43 crores, registering a growth of Rs 1.38 crores. The Deposits of the Bank increased from Rs. 431.04 crores to Rs. 485.03 crores, accounting for a growth of Rs. 53.99 crores. The Advances also increased from Rs. 268.07 crores to Rs. 297.92 crores registering a growth of Rs. 29.85 crores. This year we made an additional provision of Rs.2.00 crores towards Bad and Doubtful Debt Reserve. This provision was made over and above the required limit prescribed by the RBI under the Income, Revenue and Asset Classification norms as a prudent measure which has helped to reduce the Net NPA. Thus the Net Profit of Rs.4.45 crores got reduced to Rs.2.45 crores as compared to Rs.3.35 crores in the previous year. The Bank has thus shown all round progress in all major financial parameters and the total business mix is steadily inching towards the Rs. 1000 crore mark which we hope to achieve by the end of the current financial year.

Mogaveera Bank has a long and glorious past. During its 66 years of existence, the Bank has with stood the test of time and weathered many a storm. Although the growth of the Bank has been on a low ebb considering the long years of existence, its progress during the last couple of years has been quite significant. Due credit for this success should be attributed to the unstinted support and cooperation of our members who have firmly stood by the Bank in the wake of all adversities.

Technology in the Banking sector is playing a dominant role in driving down costs, building efficiency and working as an enabler to make available the best possible services to the customer. Your Bank has kept pace with the fast growing changes in technology and has been quick to introduce value added services like ATMs, RTGS facility and SMS alerts. Also on the anvil are services like Demat Services, Net/Mobile Banking. In order to give ATM facility to all our customers at all our branches, we have tied up with ICICI Bank to launch the Rupay Card which shall be linked to the National Financial Switch managed by the National Payment Corporation of India. Rupay Card is a domestic card like Visa OR Master Card and shall give our customer access to more than One Lac ATMs across the country. The Rupay Card is likely to become operational within 2-3 months.



I am pleased to inform you that the RBI has withdrawn the restriction imposed on the Bank for declaring dividend. While we are still pursuing with the RBI for approval of the payment of dividend declared last year, we have proposed a similar dividend of 6 % this year too.

Year 2012 has been designated by the United Nations as the International year of Cooperatives. This is a huge recognition for all Cooperative Enterprises as they serve not only for profit but also for the interest of its members and the society.

Your Bank has drawn a long and ambitious plan to reach a business mix of Rs. 5000 Crore in the next 5 years and be among the top 25 Co-operative Banks in India. We are also nurturing plans to become Multi State and start Banking operations in our home State Karnataka. All these dreams and aspirations can only take shape if all the well wishers/ members come forward with a single purpose 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 leading the bank to much greater heights, and become one of the leading Co-operative Banks in Maharashtra.

Thanking you,

With warm regards,
Kirthiraj K. Salian
Chairman



VISION & CORE VALUES OF THE BANK

Bank has adopted the following Vision Statement and Core Values.

VISION STATEMENT :-

**“A GROWING BANK RUN BY TRUSTWORTHY PROFESSIONALS
DRIVING CUSTOMER RELATIONSHIP SINCE 1946”.**

CORE VALUES OF THE BANK :-

- (i) RELATIONSHIP BUILDING**
- (ii) RESPONSIVENESS**
- (iii) TRUST**



THE MOGAVEERA CO-OPERATIVE BANK LTD.

Registered & Administrative Office

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

NOTICE

Notice is hereby given that the Sixty Seventh Annual General Meeting of the Members of The Mogaveera Co-operative Bank Ltd. will be held on Saturday, the 11th August, 2012, at 3.30 p.m. at the "Mogaveera Bhavan", M.V.M. Educational Campus Road, Andheri (W), Mumbai - 400 058 to transact the following business.

1. To confirm the minutes of the 66th Annual General Meeting held on 12th November, 2011.
2. To approve the transfer of an amount of Rs. 14,52,46,544.42 from Bad & Doubtful Debts Reserve to write off 542 old NPA Accounts as on 31st March 2012 duly certified by Statutory Auditors M/s. K.S. Aiyer & Co., Chartered Accountants.
3. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012 and Profit & Loss A/c for the year ended 31st March, 2012 together with the report of the Board of Directors thereon.
4. To approve the appropriation of net profit & declare dividend as recommended by the Board of Directors for the year ended 31st March, 2012.
5. To ratify the appointment of Auditors for the year 2012-13 for conducting Concurrent audit / other audits.
6. To approve the amendment to the Bye-laws as proposed by the Board of Directors. (For text of the amendment, please refer to Annexure-A).
7. Any other matter with the permission of the Chair.

By Order of the Board of Directors,

Sd/-
K. Sivaram
Chief Executive Officer

Place : Mumbai

Dated : 17th July, 2012

N.B.

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. 24(i).
2. The Members desiring to ask questions about the statement of accounts are requested to furnish the same in writing to the Chief Executive Officer, at the Registered Office, atleast Three (3) days before the Annual General Meeting.



THE MOGAVEERA CO-OPERATIVE BANK LTD.

Registered & Administrative Office

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

REPORT OF THE BOARD OF DIRECTORS' TO THE SHARE HOLDERS

Dear Members

PRESENTATION OF THE ANNUAL REPORT

The Board of Directors of your Bank have pleasure in presenting to you the 67th 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 2012.

Economic Scenario

During the year 2011-12, Indian economy grew by a meagre 6.9% mainly due to weakening industrial growth. This indicates a slowdown compared not just to the previous two years, when the economy grew by 8.4% but also from 2003 to 2011, except 2008-09, economy downturn, when the growth rate was 6.7%. With agriculture and services sector continuing to perform well, the slowdown can be attributed entirely to the weakening industrial growth. The industrial sector has performed poorly, retreating to a 27% share of the GDP. Overall growth during April – December 2011 reached 3.6% compared to 8.3% in the corresponding period of the previous year. Despite the low growth, India remains one of the fastest growing economies of the world as all major countries including the fast growing emerging economies are seeing a significant slowdown. The economic survey expects the growth rate of real GDP to pick up to 7.6% in 2012-13 and faster beyond that.

International Year of Cooperatives - 2012

The United Nations General Assembly has declared 2012 as the International Year of Cooperatives, highlighting the contribution of cooperatives to socio-economic development, particularly their impact on poverty reduction, employment generation and social integration.

With the theme of “**Cooperative Enterprises Build a Better World**”, The International Year of Cooperatives has three main objectives:

- 1. Increase awareness:**
Increase public awareness about cooperatives and their contributions to socio-economic development and the achievement of the Millennium Development Goals
- 2. Promote growth:**
Promote the formation and growth of co-operatives among individuals and institutions to address common economic needs and for socio-economic empowerment
- 3. Establish appropriate policies:**
Encourage Governments and regulatory bodies to establish policies, laws and regulations conducive to co-operative formation and growth.

By raising awareness about cooperatives, the Year will help to encourage, support and development of cooperative enterprises by individuals and their communities.

“Co-operatives are a reminder to the international community that it is possible to pursue both economic viability and social responsibility”

Mr. Bank Ki – moon, UN Secretary General.

Financial Highlights – 2012

The salient financial features of the Bank for the year ended 31st March 2012 is summarized as under:

(Rs in Lacs)

		31/03/2012	31/03/2011	Growth (%)
1	Share Capital	1543.32	1404.74	9.87
2	Total Reserves	3694.51	4594.07	(19.58)*
3	Total Deposits	48502.66	43103.55	12.53
4	Total Advances	29791.54	26806.60	11.14
5	Working Capital	55998.39	53556.83	4.56
6	Investments	22611.48	23178.34	(2.45)
7	Net Profit	244.68	334.67	(26.89)

* Sharp decline in Total Reserves owing to write off of non-performing old loans aggregating to Rs.14.52 Crores.

Deposits

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

(Rs in Lacs)

S. No.	Type of Deposits	2009-10	%	2010-11	%	2011-12	%
1	Current	2606.73	6.80	3161.33	7.33	2956.74	6.10
2	Savings	11190.91	29.17	12540.40	29.09	13067.81	26.94
3	Term & Other Deposits	24569.98	64.03	27401.82	63.58	32478.11	66.96
	Total	38367.62	100.00	43103.55	100.00	48502.66	100.00

It can be observed from the above that your Bank's deposit has registered an increase of Rs.5399.32 Lac which shows a growth of 12.53%. Bank's low cost deposit stood at 33.04%.

Advances

Your Bank has deployed funds judiciously and credit off take has increased from Rs.26806.60 Lacs to Rs.29791.54 Lacs during 2011-12 registering a growth of 11.14%.

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



The purpose wise classification of ioans and advances outstanding as on 31/03/2012 are as under:

(Rs in Lacs)

	Purpose	Balance as on 31/03/2012
1	Cottage & Small Scale Industries	6822.76
2	Professional & Self Employed	581.73
3	Road & Water Transport Operations	1338.07
4	Retail Traders	487.06
5	Wholesale Traders	1702.16
6	Education	114.77
7	Ceremonial	71.69
8	Housing	
	a) Acquisition of House Property	6606.93
	b) Repairs to House Property	1474.13
9	Medical	-
10	Others	10592.24
	Total	29791.54

Share Capital & Membership

During the year your Bank has admitted 2264 new members. After deletion of 581 members who have ceased to be members on account of death, resignation and transfer of shares, the total membership stood at 44073 at the end of the current year as against 42390 in the previous year. Nominal membership stood at 2812 as against 2789 members last year.

During the year we could add Net Share Capital of Rs.138.59 Lac thus taking total paid up share capital of your Bank to a comfortable level of Rs.1543.32 Lac as on 31/03/2012. This growth is due to unflinching support of our valued shareholders.

Reserve and Other Funds

Your Bank's Reserves and other funds as at 31/03/2012 vis-à-vis 31/03/2011 are as under:

(Rs in Lacs)

	31/03/2012	31/03/2011	
1	Statutory Reserve Fund	550.62	466.92
2	Building Fund	405.40	130.40
3	Dividend Equalisation Fund	47.40	47.40
4	Bad & Doubtful Debt Reserve	1814.95	3067.41
5	Investment Fluctuation Fund	10.00	10.00
6	Development Fund	25.80	25.80
7	Staff Welfare Fund	1.67	1.67
8	Contingency Pro. Agt. Std. Assets	117.88	92.88
9	Revaluation Reserve	671.61	746.23
10	Investment Depn. Reserve	49.19	5.37
11	Overdue Interest Reserve	1281.62	4077.61