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BOARD OF DIRECTORS

CHAIRMAN	:	Shri Sadanand A. Kotian , B.Com, LLB, DBM
VICE CHAIRMAN	:	Shri Suresh R. Kanchan .
DIRECTORS	:	Shri Krishnakumar L. Bangera , A.I.H.S., Diploma in Computer Programming Shri Dharmapala P. , M Sc (Stat), CAIIB. Shri Janardhan T. Mulki , BA Eco, LLB (FNMIS) Shri Gopal S. Puthran Shri Bhasker N. Kanchan , B.Com, LLB, DBM Shri Damodar D. Karkera , MA(Economics) Shri Mukesh K. Bangera , Diploma in Aviation Shri Jagdish J. Kanchan , MBA Shri Purushottam S. Shriyan , B.com Shri Jaysheel B. Thingalaya , Diploma in Printing Technology, C.S.E. Diploma in Environment Science.
WOMEN DIRECTORS	:	Smt. Sheela I. Amin , B.Com, CAII-B, G.D.C.A. Ms. Sonam A. Suvarna , B.E (IT), MBA (Marketing).
SC/ST DIRECTOR	:	Shri Arun H. Gaikwad
OBC DIRECTOR	:	Shri Vasudev J. Tandel
SP. BACKWARD DIRECTOR	:	Shri G.M. Tandel
CHIEF EXECUTIVE OFFICER	:	Shri M.C. Shetty , M.Com.
STATUTORY AUDITOR	:	M/s. R.S.V.A. & Co. Chartered Accountants
CONCURRENT AUDITORS	:	M/s. K.B. Jorapur & Co. Chartered Accountants M/s. Yashwant & Co. Chartered Accountants M/s. Harish D. Shetty & 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 Feseral Bank Ltd., IDBI Bank Ltd.



EXECUTIVES & BRANCH MANAGERS

EXECUTIVES

Shri Manjajya Shetty , M.Com	Chief Executive Officer
Shri Jayant Shah B.Com., FCA	A.G.M. (Accounts)
Shri Jaydev Karkera B.A.,	Chief Manager
Shri Kishore Amin B.Sc., CAIIB, GDC&A	Chief Manager
Smt Shilpa Pednekar B.Sc. (Stats), DISM, PGDMS, MBA (HR)	Sr. Manager - HRD & Admin.
Shri Giridhar Suvarna B.A., LLB., CAIIB, GDC&A.	Sr. Manager - Internal Audit
Shri Jagdish Kotian B.Com., LLB., CAIIB, GDC&A	Sr. Manager – Recovery
Shri Bipin.Parikh B.Sc. (Hons.), CAIIB (I)	Manager - Loans & Advances
Shri Srinivas Ramaswamy B.Com., CAIIB	Manager - Loans & Advances
Shri Mohd.Khalid Hussain B.E. (Com.Sc.Engr), MCSE, CCNA.	Manager - IT
Shri Shrikant Shintre M.Com., CAIIB., Inter ICWAI	Advisor - Recovery
Shri Vishwanath Puthran B.Com., LLB (Gen), CAIIB	Manager Development - Marketing

BRANCH MANAGERS :

Shri Harish Shriyan M.Com., CAIIB, GDC&A. (Sr. Manager)	Fort Branch
Shri Uday Kumar Kunder M.Com., CAIIB, GDC&A. (Sr. Manager)	Andheri (West) Branch
Shri Mohan Kotian B.Com., LLB.(Gen.), CAIIB, GDC&A. (Sr. Manager)	Goregaon Branch
Shri Narayan Mendon M.Com., LLB., CAIIB, GDC&A. (Sr. Manager)	Kurla Branch
Shri Suresh Amin B.Com., CAIIB, GDC&A. (Sr. Manager)	Borivali Branch
Shri Madhusudan Iddya B.Com., CAIIB., GDC&A. (Asst. Manager)	Ghatkopar Branch
Smt. Jayakshi Mendon M.Com, CAIIB., GDC&A. (Asst. Manager)	Andheri (East) Branch
Shri Gopal Karkera M.Com., LLB, CAIIB (I), GDC&A. (Asst. Manager)	Saki Naka Branch
Shri Ramesh Salian B.Com., GDC&A (Asst. Manager)	Kandivali Branch
Shri Keshav Puthran B.Com., CAIIB(I), GDC& A (Asst. Manager)	Vikhroli Branch
Shri. Premchandra Kunder B.Com., CAIIB(I), GDC& A (Asst. Manager)	Dombivali Branch
Shri D.B Puthran B.Com, GDC & A (Asst. Manager)	Competency Centre - Kurla



From the Chairman's Desk

Dear Members,

At the outset I would like to extend my sincere thanks and gratitude to Dr. G. Shankar, Mogaveera Vyavasthapaka Mandali, Mogaveera Yuvaka Sangha, Mogaveera seva Sangha, Hobali-Bahgwadi, All village Sabhas, Moolasthanas, other Mogaveera institutes, members of our Bank and all our Staff members for their whole hearted support in electing us to power with a decisive mandate in the recently concluded elections to the Board of Directors of the Bank.

In any vibrant and growing organization, and to be precise, in an Urban Co-operative Bank, a reasonably good performance in key areas of banking alone will yield the desired results. In our considered opinion this has not happened despite a set of Elected Directors were at the helm of affairs for continuously over a decade.

Hence we young, energetic candidates blended with, banking, legal, accounting expertise and visionary entrepreneurs have come together with the sole intention to enlarge the vision and mission established our founder forefathers several decades ago.

Although the performance for the year ended 31.03.2015 belongs to the previous Board, I as the present chairman of the bank take this opportunity to place before you the highlights of the Bank's performance during the financial year 2014-15. The Bank has made progress in some of the key parameters, however, the results are far from encouraging. The Deposits increased from 644.27 crores to 691.39 crores, an increase of Rs. 47.12 crores and a growth of 7.31%. The advances has seen a decline fro 355.12 crores to 339.03 crores. The decline can be attributed to lack of sufficient credit off take as well as the Banks decision to reduce the exposure on bills discounted under L.C. considerably as they form a part of the Inter Bank Deposit Exposure limit.

The Bank has been deploying its funds judiciously to get optimum yield and reduce the erosion in the value of assets. However lack of adequate credit off take has led to a low Credit Deposit Ratio which has impacted on operating margin. In spite of low C.D. ratio of 49.04%, Bank could improve upon its net profit from Rs. 3.06 crores to Rs.3.55 crores due to a substantial improvement in the Treasury operations.

The NPA's has always proved to be impediment to the growth of the Bank. This year the NPA has surged considerably from Rs. 17.51 crores to Rs. 42.90 crores as we have taken in to account all deviations observed by the RBI in its report for the year ended 31.03.2014. The Gross NPA thus stands at 12.65% and Net NPA ate 8.29%. The present Board is determined to take corrective steps to arrest new NPAs and facilitate the enforcement of decree to recover the old sticky NPAs. We are confident that we will achieve the desired results during the current year.



During the year we were able to shift the Sakinaka Branch to a more spacious and centrally located nearby premises. The new premises has more lobby space for the customers and also houses an onsite ATM.

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

and has been quick to put in place value added services like ATMs, RTGS/NEFT facility and SMS alerts.

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

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

Your Bank has set its sights high and has plans to reach a business mix of Rs. 5000 croress in the next couple of years and be in the league of the top 25 Co-operative Banks in the Country. We intend to become a Multi-State Bank and go beyond Maharashtra to start Banking operations in our home State of Karnataka. All these dreams and aspirations can only take shape if all our well-wishers and members come forward with a single purpose of seeing the growth and welfare of the Bank.

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 SINCE 1946”.

CORE VALUES OF THE BANK

- RELATIONSHIP BUILDING
- RESPONSIVENESS
- TRUST



THE MOGAVEERA CO-OPERATIVE BANK LTD.

Registered & Administrative Office:

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

NOTICE

Notice is hereby given that Seventieth Annual General Meeting of the Members of The Mogaveera Co-operative Bank Ltd. will be held on Saturday, the 19th September, 2015, at 3.30 p.m. at the "Mogaveera Bhavan", Convention Hall on the 1st floor, 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 69th Annual General Meeting held on 27th September, 2014.
2. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2015 and Profit & Loss Account for the year ended 31st March, 2015 together with the Reports of the Board of Directors and the Auditors thereon.
3. To approve the appropriation of net profit & declare dividend as recommended by the Boar of Directors for the year ended 31st March, 2015.
4. Appoint Statutory Auditors of the Bank for the year 2015-16 and to authorize the Board of Directors to fix their remuneration. The Board of Directors recommended M/s. RSV & Co, Chartered Accountants to be appointed as Statutory Auditors of the Bank.
5. To approve the write off of old Bad & Doubtful Debts as certified by Statutory Auditors, without any prejudice to the rights of the Bank, to continue with the proceedings to recover the amounts from the parties involved.
6. To ratify the appointment of Auditors for the year 2015-16 for conducting Concurrent / other audits.
7. To condone the absence of the members, who are unable to attend the 70th Annual General Meeting.
8. Any other business with the permission of the Chair.

By Order of the Board of Directors,

Sd/-

M.C. Shetty

Chief Executive Officer

Place : Mumbai

Dated : 19th August, 2015.

Notes

1. If there is no quorum at the appointed time, the Meeting shall stand adjourned at 4.00 p.m. on the same day, at the same venue and the agenda of the Meeting shall be transacted whether there is a quorum or not in terms of Bye-law No. 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, atleast 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 alongwith them to the meeting.



THE MOGAVEERA CO-OPERATIVE BANK LTD.

Registered & Administrative Office

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

REPORT OF THE BOARD OF DIRECTORS' TO THE SHARE HOLDERS

Dear Members

PRESENTATION OF THE ANNUAL REPORT

The Board of Directors of your Bank have pleasure in presenting to you the 70th 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 2015.

Economic Scenario

The Indian Economy has been confronted with various issues like lower growth, high level of inflation and increasing current deficit. However the new government's initiative to give thrust and impetus to infrastructure growth has bought in a whiff of optimism among the captions of the industry. The recent developments indicate that the economy is inching its way back on the growth track, with inflation coming under manageable limits, stable rupee and rising foreign exchange propelling a macroeconomic growth. The economy measured in terms of GDP growth improved from 6.1% in

2012-13 to 6.9% in 2013-14 to 7.4% in 2014-15. With the economy back on the growth track, economic growth for 2015-16 is projected at 7.8%. Mr. Raghuram Rajan RBI Governor stated that the Central Bank will continue to focus on targeting inflation and expressed confidence that it would come down to 6% by January,2016 and around 4% during 2017-18.

The Banking Sector, being the barometer of the economy is reflective of macro economic variables. While traditional economy is yet to catch strength, the traditional banking system continues to deal with improvement in asset quality, execution of prudent risk management practice and capital adequacy. Therefore, while a sense of optimism slowly creeping in, the banking industry expects that 2015 will bring better growth prospects. The optimism stems from factors such as the Government working hard to revitalize industrial growth and the RBI initiating a number of measures that would go a long way in helping the Banks to restructure itself.



Financial Highlights – 2014-15

During the year the Bank has registered a increase of Rs. 4711.70 lacs an growth of 7.3% over previous year. Bank's low cost (CASA) deposit stood at 27.10%

The salient financial features of the Bank for the year ended 31st March 2015 is summarized as under:

(₹ in Lacs)

		31/03/2014	31/03/2015	Growth (%)
1	Share Capital	1577.30	1607.91	1.94
2	Total Reserves	3866.30	4009.26	3.70
3	Total Deposits	64427.40	69139.10	7.31
4	Total Advances	35512.37	33902.63	-4.53
5	Working Capital	71186.81	76260.28	7.13
6	Investments	31251.11	37220.66	19.10
7	Net Profit	306.08	354.64	15.87

Deposits

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

(₹ in Lacs)

S.No.	Type of Deposits	2012-13	%	2013-14	%	2014-15	%
1	Current	2775.81	4.96	3253.33	5.05	2835.66	4.10
2	Savings	13454.55	24.07	14998.30	23.28	15903.07	23.00
3	Term & Other Deposits	39679.18	70.97	46175.77	71.67	50400.36	72.90
	Total	55909.54	100.00	64427.40	100.00	69139.09	100.00

It can be observed from the above that your Bank's deposit has registered an increase of ` 4711.69 Lacs which shows a growth of 7.31%. Bank's low cost deposit stood at 27.10%.

Advances

Your Bank has deployed funds judiciously and due to reduction in our credit exposure on LC discounting the Advances has declined from 35512.37lacs to Rs. 33902.63. The exposure Bills under L.C. discounting was reduced from Rs. 4902.57Lacs to Rs. 2492.28 lacs in view of RBI circular on Inter Bank Deposit exposure limit.



The purpose wise classification of loans and advances outstanding as on 31/03/2015 are as under:

(₹ in Lacs)

	Purpose	Balance as on 31/03/2015
1	Cottage & Small Scale Industries	10153.33
2	Professional & Self Employed	511.01
3	Road & Water Transport Operators	949.6
4	Retail Traders	1266.03
5	Wholesale Traders	385.52
6	Education	161.98
7	Ceremonial	98.41
8	Housing	-
	a) Acquisition of House Property	5,541.75
	b) Repairs to House Property	1,025.76
9	Medical	-
10	Others	13809.24
	Total	33902.63

Share Capital & Membership

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

Reserve and Other Funds

Your Bank's Reserves and other funds as on 31/03/2015 vis-à-vis 31/03/2014 are as under:

(₹ in Lacs)

		31/03/2014	31/03/2015
1	Statutory Reserve Fund	771.73	848.47
2	Building Fund	655.40	695.40
3	Dividend Equalisation Fund	47.40	47.40
4	Bad & Doubtful Debt Reserve	1414.86	1414.86
5	Investment Fluctuation Fund	108.56	158.56
6	Development Fund	25.80	25.80
7	Staff Welfare Fund	1.67	1.67
8	Contingency Provision Against Standard Assets	162.88	162.88
9	Revaluation Reserve	544.00	489.60
10	Investment Depn. Reserve	134.00	134.00
11	Overdue Interest Reserve	1089.44	1581.06