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## BOARD OF DIRECTORS

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



## EXECUTIVES & BRANCH MANAGERS

### EXECUTIVES

<b>Shri Manjayya Shetty</b> , M.Com	Chief Executive Officer
<b>Shri Jayant Shah</b> , B.Com., FCA	A.G.M. - Accounts
<b>Shri Rohit Desai</b> , M.com, LLB, CAIIB, Inter (CS)	A.G.M.
<b>Shri Kishore Amin</b> , B.Sc., CAIIB, GDC&A	Chief Manager
<b>Smt Shilpa Pednekar</b> , B.Sc. (Stats), DISM, PGDMS, MBA (HR)	Sr. Manager - HRD & Admin.
<b>Shri Giridhar Suvarna</b> , B.A., LLB., CAIIB, GDC&A.	Sr. Manager - Internal Audit
<b>Shri Jagdish Kotian</b> , B.Com., LLB., CAIIB, GDC&A, ABDA	Sr. Manager – Recovery
<b>Shri Mohan Kotian</b> , B.Com., LLB.(Gen.), CAIIB, GDC&A.	Sr. Manager - Credit Monitoring
<b>Shri Narayan Mendon</b> , M.Com., LLB., CAIIB, GDC&A	Sr. Manager - Loans & Advances
<b>Shri Shrikant Shintre</b> , M.Com., CAIIB., Inter ICWAI	Advisor - Loans & Advances
<b>Shri Bipin Parikh</b> , B.Sc. (Hons.), CAIIB (I)	Manager - Loans & Advances
<b>Shri Mohd.Khalid Hussain</b> , B.E. (Com.Sc.Engr), MCSE, CCNA.	Manager - IT
<b>Shri Dilip Damle</b> , BSC, MCS (Computer Science)	Manager - IT (Software)

### BRANCH MANAGERS :

<b>Shri Keshav Puthran</b> , B.Com., CAIIB(I), GDC& A (Asst. Manager)	Fort Branch
<b>Shri Udaykumar Kunder</b> , M.Com., CAIIB, GDC&A. (Sr. Manager)	Andheri (West) Branch
<b>Shri Harish Shriyan</b> , M.Com., CAIIB, GDC&A. (Sr. Manager)	Goregaon Branch
<b>Shri Zakir Hussein Inamdar</b> , B.Com (Manager)	Kurla Branch
<b>Shri Suresh Amin</b> , B.Com., CAIIB, GDC&A. (Sr. Manager)	Borivali Branch
<b>Shri Madhusudan Iddya</b> , B.Com., CAIIB., GDC&A. (Asst. Manager)	Ghatkopar Branch
<b>Smt Jayakshi Mendon</b> , M.Com, CAIIB., GDC&A. (Asst. Manager)	Andheri (East) Branch
<b>Shri Gopalkumar Karkera</b> , M.Com., LLB, CAIIB (I), GDC&A. (Asst. Manager)	Saki Naka Branch
<b>Shri Ramesh Salian</b> , B.Com., GDC&A (Asst. Manager)	Kandivali Branch
<b>Shri Dheeraj Puthran</b> , B.Com, GDC&A (Asst. Manager)	Vikhroli Branch
<b>Shri Tilak Sankarankutty</b> , B.Com., CAIIB(I), LLB (Manager)	Dombivali Branch



## From the Chairman's Desk

Dear Members,

It gives me immense pleasure to present before you the highlights of the Bank's performance during the financial year 2015-16. The Bank has made all-round progress in most of the vital financial parameters. The Deposit of the Bank has increased from ₹ 691.39 crore in the beginning of the year to ₹ 718.13 crore at the end of the financial year 2015-16, registering an increase of ₹ 26.74 crore and a growth of 3.87% over the previous year.

Due to judicious deployment of funds and despite of slow credit off take, the Advances increased from 339.03 crore to ₹ 360.99 crore, an increase of ₹ 21.96 crore and a growth of 6.48% over the previous year. Due to the low Credit / Deposit ratio, a significant portion of surplus funds were parked in investments, consisting of money market instruments bearing comparatively lesser yield. Also the treasury operations during the year also remained subdued as compared to the previous year. This has impacted our treasury income and consequently our overall Net profit declined from ₹ 3.54 crore as of last year to ₹ 2.60 crore at the end of the financial year 2015-16.

During the financial year 2015-16, we made an all out efforts to curb additional NPA's and recover old sticky loans. I must acknowledge that due to concerted efforts of all concerned, we were able to make substantial recoveries. Consequently the Gross NPA as on 31st March, 2016 stands at ₹ 33.26 crore as against 42.90 crore last year. In terms of percentage, the gross NPA stands at 9.21% as against 12.65% and Net NPA stands reduced to 5.6% against 8.21% last year. It will be our endeavor to bring down the gross NPA below 7% and net NPA below 3% during the current financial year.

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 where 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. The RUPAY Debit cum ATM card which is domestic card like Visa and Master has been offered to more than 9000 customers who are reaping the benefits of 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 chip based card with more security features which will be accepted at select outlets for purchase of merchandise. Also on the anvil are



products like E-commerce transaction which will enable the card holder to make online purchases and Mobile Banking (view mode) 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. Setting up a full fledged Marketing Department to augment business and promote the products and the services as well as 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:  
203, Venkatesh Chambers, G.T. Marg, (Prescot Road), Fort, Mumbai – 400 001.

**NOTICE**

Notice is hereby given that Seventy First Annual General Meeting of the Members of The Mogaveera Co-operative Bank Ltd. will be held on Saturday, the 20th August, 2016, at 3.30 p.m. at the MVM's Smt. Shalini G. Shankar convention center 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 70th Annual General Meeting held on 19th September, 2015.
2. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2016 and Profit & Loss Account for the year ended 31st March, 2016 together with the Reports of the Board of Directors and the Statutory Auditors thereon.
3. To approve the appropriation of net profit & declare dividend as recommended by the Board of Directors for the year ended 31st March, 2016.
4. To appoint Statutory Auditors of the Bank for the year 2016-17 and to authorize the Board of Directors to fix their remuneration.
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 concerned.
6. To ratify the appointment of Auditors for the year 2016-17 for conducting Concurrent / other audits.
7. To approve the amendment to the Bye-Laws as proposed by the Board of Directors. (For text of amendment, please refer to Annexure – A).
8. To condone the absence of the members, who are unable to attend the 71st Annual General Meeting.
9. 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 : 15th July, 2016.

**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

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 71st 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 2016.

**Economic Scenario**

Global economy continued to remain fragile during the past year with the second largest economy China witnessing a huge slowdown. Even crude oil prices continued to slide sharply on over supply issues and this has further weighed down the global recovery. The Indian economy has been on a relatively sound footing, however problems such as weak investment climate and tepid earnings growth continue to plague the economy. The banking sector, being the barometer of economy is reflective of the weak macro economic variables. The Indian Banking system continued to battle falling asset quality issues and needs to maintain adequacy in the light of piling bad loans.

This year end has been bad for banking sector. Concerned over the slow growth and increasing pile of non-performing assets. Second factor is bank's increased exposure in troubled sector like Steel, Infra, Power and Textiles. Further crude which is trading at a eleven year low is putting pressure on the Oil & Gas sector.

Indian banking industry is expected to witness the roll out of innovative banking models like payments and small finance banks. 11 payment banks are expected to be launched in 2016 and 2017. Separately about 10 small finance banks are expected to be launched. RBI's new measures may go long way in helping the restructuring of the domestic banking industry.



**Financial Highlights – 2015-16**

The deposit of the bank increased marginally from Rs. 69139.10 lacs to ₹ 71813.12 lacs, an increase of Rs. 2674.02 lacs, and a growth of 3.87% over previous year. Bank's low cost (CASA) deposit stood at 27.03%.

The salient financial features of the Bank for the year ended 31st March 2016 is summarized as under:

(₹ in Lacs)

Sr. No.	Particular	31/03/2015	31/03/2016	Growth (%)
1	Share Capital	1607.91	1651.11	2.69
2	Total Reserves	4209.26	4056.45	-3.63
3	Total Deposits	69139.10	71813.12	3.87
4	Total Advances	33902.63	36098.83	6.48
5	Working Capital	76342.18	78905.16	3.28
6	Investments	37220.66	36094.68	-3.12
7	Net Profit	354.64	201.67	-43.13

**Deposits**

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

(₹ in Lacs)

Sr. No.	Type of Deposits	2013-14	%	2014-15	%	2015-16	%
1	Current	3253.33	5.05	2835.66	4.10	2819.50	3.93
2	Savings	14998.30	23.28	15903.07	23.00	16591.60	23.10
3	Term & Other Deposits	46175.77	71.67	50400.36	72.90	52401.99	72.97
	<b>Total</b>	<b>64427.40</b>	<b>100.00</b>	<b>69139.09</b>	<b>100.00</b>	<b>71813.12</b>	<b>100.00</b>

**Advances**

During the year the advances increased from ₹ 33902.63 lacs to ₹ 36098.83 lacs an increase of ₹ 2196.20 lacs and a growth of 6.48% over the previous year.

The purpose wise classification of loans and advances outstanding as on 31/03/2016 are as under:



(₹ in Lacs)

Sr. No.	Purpose	Balance as on 31/03/2016
1	Cottage & Small Scale Industries	8148.92
2	Professional & Self Employed	441.66
3	Road & Water Transport Operators	283.16
4	Retail Traders	948.34
5	Wholesale Traders	481.19
6	Education	225.42
7	Ceremonial	142.90
8	Housing	-
	a) Acquisition of House Property	5775.32
	b) Repairs to House Property	1238.26
9	Medical	-
10	Others	18413.66
	<b>Total</b>	<b>36098.83</b>

**Share Capital & Membership**

During the year your Bank has admitted 726 new members. After deletion of 616 members who have ceased to be members on account of death, resignation and transfer of shares, the total membership stood at 46351 at the end of the current year as against 46241 in the previous year. Nominal membership stood at 3141 as against 3085 members last year.

**Reserve and Other Funds**

Your Bank's Reserves and other funds as on 31/03/2016 vis-à-vis 31/03/2015 are as under:

(₹ in Lacs)

		31/03/2015	31/03/2016
1	Statutory Reserve Fund	848.47	974.63
2	Building Fund	695.40	735.40
3	Dividend Equalisation Fund	47.40	47.40
4	Bad & Doubtful Debt Reserve	1614.86	1367.86
5	Investment Fluctuation Fund	158.56	233.56
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	489.60	440.64
10	Investment Depn. Reserve	134.00	0.00
11	Overdue Interest Reserve	1581.06	1638.59

**Proposed Appropriation of Profit**

Your Board of Directors recommended the appropriation of profit of Rs. 3,36,71,790.00 as under.