

52nd
ANNUAL REPORT
2018-2019



Registered Office

New India Bhavan, Anant Vishram Nagwekar Marg,
Babasaheb Worlikar Chowk, Prabhadevi, Mumbai - 400 025.

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Bank's Website : www.newindiabank.in

Customer Care : 022 6658 6658

BOARD OF DIRECTORS 2018-2019

RANJIT BHANU
Chairman

HIREN BHANU
Vice Chairman

DIRECTORS

ANTHONY QUADROS
FREDERICK D'SA
MARCUS DABRE
RAMESHCHANDRA VEKARIA
KEDAR JAGIRDAR
AMAN CHADHA
KURUSH PAGHDIWALLA
CLIFFORD MARTIS
ANKIT DOSHI

MANAGING DIRECTOR D. M. SALUNKHE

SOLICITORS M/S. BINA RAO & CO.

LEGAL ADVISORS P.V. KAMATH SHRIDHAR POOJARY
M.V. RAJPUT VATSAL J. SHAH
BIMAL R. DESAI

STATUTORY AUDITORS M/S. SANJAY RANE & ASSOCIATES

INTERNAL AUDITORS M/S. S. I. MOGUL ASSOCIATES M/S. S. I. MOGUL & CO.
M/S. SHINDE NAYAK & ASSOCIATES M/S. GANDHI & ASSOCIATES LLP
SR MANAGEMENT CONSULTANCY PRIVATE LIMITED
ADV & ASSOCIATES

INSURERS CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

BANKERS ICICI BANK LTD. STATE BANK OF INDIA
HDFC BANK LTD. CORPORATION BANK
IDBI BANK LTD. INDUSIND BANK LTD.
IDFC BANK LTD.



NOTICE TO MEMBERS

NOTICE is hereby given that the Fifty Second Annual General Body Meeting of the Members of the New India Co-operative Bank Limited will be held on Friday, May 31, 2019, at 09:30 a.m. at Bharatiya Vidya Bhavan, Munshi Sadan, Kulapati K.M. Munshi Marg, Chowpatty, Mumbai 400007 to transact the following business:

1. To consider and approve the Annual Accounts which consists of the Profit and Loss Account, the Balance Sheet, the Report of the Board of Directors and the Report of the Statutory Auditors for the year ended March 31, 2019
2. To appropriate net profit as recommended by the Board of Directors for the year ended March 31, 2019.
3. To appoint Statutory Auditors for the year 2019-20 and to authorize the Board of Directors to fix their remuneration.
4. To approve amendments to bye-laws.

Place : Mumbai.
Dated: May 15, 2019

By Order of the
Board of Directors
DAMAYANTI SALUNKHE
MANAGING DIRECTOR

Note: In terms of Bank's Bye law No. 29(c), the notice along with Annual Report consisting of Profit and Loss Account, Balance Sheet, the Report of the Board of Directors and Statutory Auditors for the year ended March 31, 2019 is displayed on the notice board kept at the Registered Office of the Bank & its branches and website : www.newindiabank.in. Annual Report shall not be distributed at the Annual General Meeting in view of high cost of paper and printing. Under the Bank's Bye Law No. 20, a member who has availed the minimum level of Bank's services is qualified to attend the Annual General Meeting and exercise his / her right to vote.

If there is no quorum at the scheduled time, the Meeting shall stand adjourned and would be held after half an hour on the same day and the agenda of the Meeting shall be transacted at the same venue irrespective of quorum, in terms of Bye law No. 30.

For any information in connection with the financial accounts, the members are requested to send an email addressed to the Managing Director on memberservices@newindiabank.in on or before May 26, 2019.

TO SERVE YOU BETTER:

- 1) Shareholders are hereby requested to kindly intimate the change in address, if any, to the Share Department for updating Bank's records. They are also requested to provide their e-mail address and cell numbers.
- 2) Shareholders are requested to avail of nomination facility by submitting prescribed Nomination Form, as required under Section 36 of the Multi State Co-operative Societies Act, 2002 and Bye law No. 18.

UNCLAIMED DIVIDENDS

Notice is hereby given that dividend for the year ended March 31, 2016 (49th Dividend) if not drawn on or before September 30, 2019 will be forfeited by the Bank and credited to Reserve Funds in terms of Bye law No. 54.

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS

Dear Members,

Your Directors are pleased to present the Fifty Second Annual Report on the business of the Bank together with the Audited Financial Statements of Accounts for the year ended March 31, 2019.

Economic Outlook

GLOBAL :

The global economy started 2018 on an upbeat note on a backdrop of pickup in global manufacturing and trade activities. World industrial production has accelerated, in tandem with a recovery in global trade that has been primarily driven by stronger demand. Confidence and economic sentiment indicators have also generally strengthened, especially in developed economies. Investment conditions have improved, amid stable financial markets, strong credit growth and a more solid macroeconomic outlook. Developing economies remain the main drivers of global growth.

However, it started losing momentum in Q4 on account of implementation of tariffs by major economies and retaliatory measures taken by others. USA economy expanded at a fast pace in 2018 as tax cuts and spending increase stimulated demand. As growth and interest rates in United States have outpaced those in other major economies and world industrial production has accelerated, the US dollar has appreciated against most other currencies. Some vulnerable emerging market economies have come under strain as the US dollar gained and the level of risk that global financial investors were prepared to accept dropped. Most of these countries have seen increase in their external borrowing costs, but the extent of these increases varied widely.

As per World Economic Outlook Update presented by International Monetary Fund in January, 2019, global growth for 2018 is estimated at 3.70%.

In developed economies, the uptick in GDP growth has been associated with an easing of deflationary pressures, which posed a key policy concern in 2015 – 16. Global inflationary pressure is expected to remain relatively on a lower side. In developed economies, inflation is expected to hover close to central bank target in near term. There is some sign of revival in global investments conditions supported by more favourable macroeconomic conditions and reduced banking sector uncertainties in developed economies. In case of emerging market economies, lower financing cost, which has caused decline in risk premia has supported rising capital flows to emerging markets amid global financial volatility, stronger credit growth in both developed and developing economies.

Among advanced economies, the US economy performed well during first three quarter of financial year and has reported subdued performance in the final quarter of 2018 as reflected in declining factory activity. Same is case in respect of economic activity in Euro area. The Italian economy contracted in last two quarters after performing well in first quarter. In UK, growth slowed down on Brexit uncertainty. The Japanese economy recovered from Q4 on increased domestic consumption expenditure and recovering investment spending.

Global trade growth has continued to strengthen.

Financial Market is driven mainly by monetary expectation and geo political developments. Equity market in Advance Economies have witnessed gain on strong Q1 earnings and easing of trade tensions.

DOMESTIC ECONOMY:

On a domestic front, economy, India has emerged as one of the fastest growing economy in the world and is expected to continue momentum on account of implementation of various financial and structural reforms.

Major Macro Economic indicators which reflect the overall economic scenario are as under:

1. As per second advance estimates for 2018–19 released by the Central Statistics Office in February 2019, revised GDP growth for the financial year 2018 – 2019 projected @ 7.00% from 7.20% as per first advance estimates and as against 6.60% in financial year 2017 – 2018.
2. India's fiscal deficit in the year ended March 2019 stood at 3.53% of gross domestic product, in line with the revised estimates. In the financial year 2017 – 2018, fiscal deficit was at 3.50%.
3. The inflation as measured by Wholesale Price Index (WPI) stood at 3.18% as on March 31, 2019 as against 2.47% as on March 31, 2018 and Consumer Price Index stood at 3.09% as on March 31, 2019 as against 4.28% as on March 31, 2018
4. The Year on-Year growth in bank credit was at 12.30% for financial year 2018 -2019 as against 8.40%, for financial year 2017-18.

5. The Year-on-Year growth in deposits was 9.99% for the financial year 2018 – 2019 as against 6.70% for the financial year 2017 – 2018.
6. The equity market during financial year 2018 – 2019 performed well for varied reasons like lower oil prices, normal monsoon, lower inflation etc. and various structural, financial reforms.
7. During 2018 – 2019 merchandise exports from India have increased by around 8.50% on Year on Year basis and service exports have grown by around 8.55% on Year on Year basis.
8. Nikkei India manufacturing Purchasing Managers' Index (PMI) reached 14 months high in February 2019 and stood at 54.30%.
9. India's Index of Industrial Production (IIP) rose by 4.4% on Year on Year basis in 2018 – 2019.
10. Consumer Price Index (CPI) inflation stood at 2.57% in February 2019.

LIQUIDITY / INTEREST RATE SCENARIO

The Reserve Bank of India has extended support throughout the year to manage liquidity at comfortable level in system to support credit and economic growth. The Reserve Bank of India kept on infusing durable liquidity in system through varied liquidity Management instruments at its disposal like various Repo instruments, buy back of Government Securities through an open market operation, reducing Statutory Liquidity Ratio requirement etc. and by introducing Dollar / Rupee Swap instrument so as there is no abnormal movement in interest rates.

REFORMS IN FINANCIAL & BANKING SECTOR

The Reserve Bank of India and Government of India, in its endeavour towards improving operational efficiency, technology up-gradation, maintaining liquidity & interest rate at comfortable level and bringing more transparency in financial market, introduced series of reforms. Notable among these as regards Banking Sector were as under:

1. Issued revised guidelines on lending to Priority Sector for Primary (Urban) Co Operative Banks.
2. Issued guidelines on voluntary transition of Primary (Urban) Co Operative Banks (UCBs) into Small Finance Banks.
3. Issued guidelines on Prepaid Payment Instruments Interoperability.
4. Introduced revised valuation method for valuing State Development Loans / State Government Securities.
5. Prohibited all entities which are regulated by the Reserve Bank of India from dealing in Virtual Currencies.
6. Implemented Tri Party Repo mechanism in place of Collateralised Borrowing and Lending Obligation mechanism.
7. Introduced Legal Entity Identifier Code concept for participants in non derivatives market.

8. Introduced Ombudsman Scheme for digital transactions effective from 31 st January, 2019.
9. Implemented a system of providing positive confirmation to the remitter of funds through RTGS system.
10. Issued guidelines in respect of Basic Cyber Security Framework for primary (Urban) Co Operative Banks.
11. Introduced Dollar Rupee Swap instrument to infuse durable liquidity into economy.
12. Revised GST rates on lower side and simplified GST returns.

1. Performance of the Bank

PROFITABILITY

A comparative position of the profitability of the Bank for the two financial years is presented below:

	2017-2018	(Rs. in lakh) 2018-2019
A. Total Income.....	28,630.68	28,813.26
B. Total Expenditure.....	26,410.85	26,882.10
C. Provisions / Reserves / Contingency Other Than Provision For Income Tax	1,529.59	806.95
D. Total Expenditure Excluding Provision for Taxation.....	27,940.44	27,689.05
E. Provision for Taxation	(70.24)	323.01
F. Net Profit.....	760.48	801.20

2. Appropriation of net profit

According to section 63 of the Multi State Co-operative Societies Act, 2002, your Board of Directors recommend the appropriation of net profit of Rs.8,01,20,212.93 as under

1. Statutory Reserve Fund	Rs.	2,00,50,000.00
2. Payment of contribution to Education Fund of NCUI...	Rs.	8,02,000.00
3. Dividend @ 11%	Rs.	2,50,00,000.00
4. Contingency Reserve (@ 10% of Net Profit as introduced u/s 63 of Multi State Co-Op. Soc. Act, 2002)	Rs.	80,15,000.00
5. Investment Fluctuation Reserve.....	Rs.	2,61,31,181.00
6. General Reserve.....	Rs.	1,22,031.93
Total.....	Rs.	8,01,20,212.93

3. Dividend

Subject Board of Directors are pleased to recommend a Dividend of 11% for the financial year 2018 – 2019.

4. Membership

As on March 31, 2019 the number of regular members of the bank was 14,892 and nominal members was 3,024.

5. Members' Welfare Fund

Your Board of Directors are pleased to inform that the corpus of Members' Welfare fund is sufficient and some of the members have availed benefit under various schemes of the Members' Welfare Fund.

6. Owned Funds

The paid up share capital & Reserves of the Bank as on March 31, 2019 stood at Rs.24.51 Crore and Rs. 242.29 Crore respectively.

7. Cash & Bank Balances

As on March 31, 2019, the Bank was required to maintain CRR at 4% of its DTL by way of balance in the current account with the Reserve Bank of India and SLR at 19.25% by way of investment in Government and other approved securities as stipulated by the Reserve Bank of India. With a view to comply with this statutory requirements the Bank has held balance in current account with Reserve Bank of India and invested in Government & other approved securities at the desired level.

8. Asset & Liability Management

I LIABILITIES

The working Capital of the bank was at Rs.3535.28 Crore as on March 31, 2019 as against Rs.3228.80 Crore as on March 31,2018.

The main components of the working capital besides Owned Funds were as under:

i. DEPOSITS

The deposits of the Bank as on March 31,2018 were Rs.2547.09 Crore as against Rs.2644.41 Crore as on March 31, 2019. Net increase is Rs.97.32 Crore i.e. +3.82%.

The composition is as under:

Type Of Deposit	31.03.2018		31.03.2019	
		%		%
Savings	717.64	28.17	712.90	26.96
Current	151.69	5.96	120.54	4.56
Term	1677.76	65.87	1810.97	68.48
Total	2547.09	100.00	2644.41	100.00

ii BORROWINGS

Your Bank resorted to borrowings during the financial year 2018 – 2019 with a view to avail benefit from money market operations by the Treasury Department.



II ASSETS

i ADVANCES

Bank's Advances portfolio increased to Rs.1339.02 Crore as on March 31, 2019 from Rs.1167.73 Crore as on March 31, 2018. Net increase is Rs.171.29 Crore i.e. 14.67%.

ii INVESTMENTS

As on March 31, 2019, the investments of the Bank stood at Rs.1756.60 Crore as against Rs.1550.93 Crore as on March 31, 2018.

Your Bank's Investment Policy is continuously reviewed and fine-tuned in accordance with the guidelines issued by the Reserve Bank of India.

9. Capital Adequacy

The C R A R of the Bank as on March 31, 2019 was at 11.32% against minimum requirement of 9% as stipulated by the R.B.I.

10. Audit & Inspection

The Bank has appointed Concurrent Auditors for all Branches/Departments for better control on the working of the Bank and has made arrangements for auditors to check, verify and certify branch Profit and Loss A/c & Balance Sheet and NPA position from one central location.

The Bank has appointed separate external audit firms for auditing each activity as under:

1. Treasury Operations. (Concurrent Audit as per RBI guidelines)
2. Auditor cum Consultant for all Income Tax matters
3. Demat Activities. (As per SEBI guidelines)
4. Auditor cum Consultant for GST Matters
5. Forex Operations (as per RBI guidelines)
6. Know Your Customer (KYC) operations (as per RBI guidelines)
7. Depositor and Education Awareness Fund ("DEAF") (as per RBI guidelines)
8. Auditors for branches and departments

The Systems Audit of all information Technology related activities at Data Centre, Disaster Recovery site and all Branches were conducted by external Systems Audit Firm.

At the Annual General Meeting held on September 17, 2018 M/s Sanjay Rane & Associates, Chartered Accountant Firm was appointed as Statutory Auditor of the Bank for the Financial Year 2018-2019. The Statutory Auditor has completed their audit assignment and submitted their report.

Reserve Bank of India has conducted inspection of the Bank as per Section 35 of the Banking Regulation Act, 1949 (AACS) with reference to financial position as on March 31, 2018. Compliance report on the Inspection findings has been submitted to the Reserve Bank of India in time.

The inspecting officials have offered some suggestions during the course of Inspection to enable the Bank to improve Bank's working. The Bank is thankful to them for their valuable suggestions.

11. *Payment Of Premium To D.I. & C.G.C.*

The Bank has been regular in payment of premium to the D.I. & C.G.C. and the deposits of up to Rs.1.00 lakh are fully insured by D.I. & C.G.C.

12. *Human Resources Development*

Human resources are the most valuable resource of your bank and the overriding reason behind the success of your bank. The Bank is fully aware of the growing need of continuous training and educating of all staff. In addition to the "in-house" training programmes, the Bank has deputed/nominated staff regularly to various seminars, workshops and training programmes arranged by RBI Training College, CCIL, IIBF etc.

Your bank has introduced Centralisation, standardization and more automation of all administrative processes for having optimum productivity of human resources.

13. *Industrial Relations*

The Board of Directors would like to record their sincere appreciation for all the efforts by members of staff at all levels in providing better customer service and in achieving the present level of progress and growth.

14. *Third Party Products Distribution*

The Bank's forays into distribution of Life Insurance products of Max Life Insurance, ICICI Prudential Life Insurance and Non-life Insurance Products of Cholamandalam MS General Insurance Company Limited and have yielded encouraging results and the same are expected to grow further.

15. *Business Development - New Initiatives*

During FY 2018-19, the Bank introduced a Loan Origination System that allows real-time tracking of the loan application, automating various stages of loan processing and documentation. It will help reduce the turnaround time in processing of credit applications.

Bank also launched Value Added Services through its ATM channel, where customers can now manage and pay their mobile, electricity and other utility bills. Bank has also launched RuPay Classic debit card and Platinum debit card. These debit cards issued in association with the National Payment Corporation of India will provide the best features available today in a debit card. Bank has also implemented NACH system, which is used for making bulk transactions towards distribution of subsidies, dividends, interest, salary, pension etc. and also for bulk transactions towards collection of payments pertaining to telephone, electricity, water, loans, investments in mutual funds, insurance premium etc

16. *Technology initiatives*

During FY 2018-19, the Bank has implemented Server Virtualization that has helped



Bank in reducing its hardware cost, faster server deployment, significant savings in energy cost and increased productivity. Bank also launched a single login Galaxy portal for its employees to view and access various internal applications.

17. *Foreign Exchange Transactions*

The Reserve Bank of India has granted Authorised Dealer Category II licence to the Bank. The Bank has extended services to the customers in respect of Purchase / Sale of Foreign currency, Travellers Cheques, Travel Cards, Inward / Outward remittances as well as Trade Finance facilities.

18. *Acknowledgements*

1. I take this opportunity to acknowledge the dedicated and timely support extended by my colleagues on the Board.
2. The Board of Directors would like to place on record and express their sincere appreciation to Bank's valued shareholders, constituents, patrons, stakeholders and well-wishers for their generous and most welcomed goodwill, co-operation and patronage extended to the Bank throughout the year and their confidence in the Board and the management team.
3. The Board of Directors are also grateful to the Officials of the Reserve Bank of India, Central Registrar of Co-operative Societies, New Delhi and the Commissioner for Co-operation and Registrar of Co-operative Societies, Maharashtra and Gujarat state for their valuable guidance, support and Cooperation.
4. The Bank is also grateful to the Indian Banks' Association, Maharashtra Urban Co-operative Banks Federation Ltd., Brihan Mumbai Nagari Sahakari Banks' Association Ltd., National Federation of Urban Co-operative Banks & Credit Societies Ltd. (NAFCUB), Solicitors, Legal Advisors, Internal Auditors and the Statutory Auditor.
5. The Board of Directors would also like to express their appreciation to all members of the staff and Executives for their valued contribution and dedicated services.

For and on behalf of
Board of Directors

Place : Mumbai
Date : May 15, 2019.

RANJIT BHANU,
CHAIRMAN

INDEPENDENT AUDITOR'S REPORT

To,

The Shareholders of New India Co-operative Bank Ltd.

Report on the Financial Statements

1. We have audited the accompanying financial statements of **NEW INDIA CO-OPERATIVE BANK LTD.** ("the Bank") as at 31 March 2019, which comprise of the Balance Sheet as at 31 March 2019, the 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. The returns of Head office and its department and 21 branches audited by us and the returns of other branches audited by concurrent/internal auditors of the respective branches are consolidated in these financial statements. The branches and other departments of Head Office covered by us account for 90.86 percent of advances, 80.31 percent of deposits, 82.98 percent of interest income and 75.83 percent of interest expenses.

Management's Responsibility for the Financial Statement

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with provisions of the Banking Regulations Act, 1949, the guidelines issued by the Reserve Bank of India, the Central Registrar of Cooperative Societies, the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002 (as applicable) and accounting principles generally accepted in India so far as applicable to Banks. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that 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 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 misstatements.
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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 expressing an opinion on 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 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.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements together with the Notes thereon give the information required by the Banking Regulation Act, 1949, the Multi State Co-operative Societies Act, 2002 and the Multi State Co-operative Societies Rules, 2002 and guidelines issued by Reserve Bank of India and the Central Registrar of Cooperative Societies, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of state of affairs of the Bank as at 31st March 2019
 - (b) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Report on other Legal and Regulatory Matters

7. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949 and the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002.
8. As required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, we report that:
- We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;
 - In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;
 - The transactions of the Bank which came to our notice have been within the powers of the Bank;
 - The Balance Sheet and the Profit and Loss Account dealt with by this report, are in agreement with the books of account and the returns;
 - The reports on the accounts of the branches/offices audited by the branch concurrent/internal auditors have been forwarded to us and have been properly dealt with by us in preparing this Report;
 - The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks as referred in notes to accounts;
 - In our opinion and according to information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the realization of money due to the bank.
9. As per the information and explanations given to us and based on our examination of the books of account and other records, we have come across the following material instances which need to be reported under Rule 27(3) of the Multi State Co-operative Societies Rules, 2002:
- During the course of our audit, we have not come across transactions which appear to be contrary to the provisions of the Multi-State Cooperative Societies Act, 2002, the rules or the bye-laws of the Bank.
 - During the course of our audit, we have not come across transactions which appear to be contrary to the guidelines issued by the Reserve Bank of India.
 - The following monies due to the Bank appear to be bad or doubtful of recovery against which a provision of **Rs.1,408.51 lakhs** is made in the accounts.

Category	Principal Outstanding on 31-03-2019 (Rs. in lakhs)
Doubtful Assets	1,634.14
Loss Assets	72.39
Total	1,706.52

- As per information no credit facilities have been given by the Bank to the members of the Board or their relatives.
- During the course of our audit, we have generally not come across any violations of guidelines, conditions etc., issued by the Reserve Bank of India.
- To the best of our knowledge, no other matters have been specified by the Central Registrar, which require reporting under this Rule.

M/S. Sanjay Rane & Associates

Chartered Accountants

Firm Reg. No.121089W

Place : Mumbai
Dated : May 15, 2019

(CA ABHIJEET DESHMUKH)

Partner
M. No.129145

Balance Sheet as at March 31, 2019

As at 31.03.2018		CAPITAL & LIABILITIES		As at 31.03.2019	
Rs.	P.			Rs.	P.
		1. CAPITAL			
		i) Authorised Capital			
1,50,00,00,000.00		15,00,00,000 Shares of Rs.10 each		1,50,00,00,000.00	
		ii) Subscribed and Paid-up Capital			
23,94,96,330.00		2,45,05,936 (Previous Year 2,39,49,633) Shares of ₹ 10 each		24,50,59,360.00	
		a) Individuals	Rs. 17,34,79,440.00		
		(Previous Year Rs.17,76,56,870.00)			
		b) Co-operative Institutions	Rs. 0.00		
		c) State Govt.	Rs. 0.00		
		Note: Out of the amount of Share Capital, Shares of Rs. 7,15,79,920 (Previous Year Rs. 6,18,39,460) are held by Firms, Companies, Institutions & Associations.			
		2. RESERVE & SURPLUS			
66,12,06,000.43		i) Statutory Reserve		67,91,54,300.43	
40,00,00,000.00		ii) Bad & Doubtful Debt Reserve		20,42,60,800.39	
5,95,00,000.00		iii) Contingent Provision against Standard Asset		6,45,00,000.00	
5,00,00,000.00		iv) Building Fund		5,00,00,000.00	
1,06,79,935.16		v) General Reserve		1,31,61,586.39	
31,56,191.07		vi) Staff Welfare Reserve		31,56,191.07	
15,00,00,000.00		vii) Investment Fluctuation Reserve		17,38,68,819.00	
14,47,000.00		viii) Charity Fund		6,97,000.00	
17,07,22,546.00		ix) Contingency Reserve		17,78,62,546.00	
45,34,940.00		x) Members Welfare Fund		44,99,750.00	
73,10,17,302.19		xi) Revaluation Reserves		1,05,17,45,261.95	
0.00		xii) Provision for Restructured Advances		0.00	
2,24,22,63,914.85				2,42,29,06,255.23	
		3. PRINCIPAL/SUBSIDIARY/STATE PARTNERSHIP FUND ACCOUNT			0.00
0.00		4. DEPOSITS & OTHER ACCOUNTS			
		i) Fixed Deposits			
		a) Individuals	Rs.13,86,08,43,010.30		
		b) Other Societies	Rs. 2,71,98,29,999.38		
		c) Matured Term Deposits	Rs. 71,69,30,211.39	17,29,76,03,221.07	
7,17,63,86,078.23		ii) Savings Bank Deposits			
		a) Individuals	Rs. 6,64,35,44,979.46		
		b) Other Societies	Rs. 48,54,17,145.08	7,12,89,62,124.54	
25,60,96,01,416.61		CARRIED FORWARD		2,66,79,65,615.23	



Balance Sheet as at March 31, 2019

As at 31.03.2018		PROPERTY & ASSETS		As at 31.03.2019	
Rs.	P.			Rs.	P.
		1. CASH			
		In hand with Reserve Bank of India, State Bank of India and Associates, State Co-operative Banks & District Central Co-operative Banks			1,85,24,93,910.48
2,90,08,76,033.59					
		2. BALANCE WITH OTHER BANKS			
14,57,85,416.38		i) Current Deposit	Rs. 4,00,29,438.73		
74,20,00,000.00		ii) Fixed Deposits (including [Previous Year Rs.40,95,00,000.00] earmarked for Statutory Reserve, Rs. 12,95,00,000.00 [Previous Year Rs. 16,00,00,000.00] pledged for Securing non-funded facilities)	Rs. 44,00,00,000.00	1,54,70,00,000.00	1,58,70,29,438.73
88,77,85,416.38					
		3. MONEY AT CALL & SHORT NOTICE			20,00,00,000.00
19,98,98,626.75					
		4. INVESTMENTS			
12,94,30,22,683.50		i) In Central & State Government Securities (At Book Value)		13,94,63,31,996.00	
		Face Value	Rs. 13,53,10,20,000.00		
		(Previous Year Rs.12,39,10,20,000.00)			
		Market Value	Rs. 13,40,08,74,470.00		
		(Previous Year Rs.12,15,90,51,526.00)			
0.00		ii) Other Approved Securities		0.00	
61,250.00		iii) Shares of Co-operative Institutions		61,500.00	
0.00		iv) Bonds of PSU		0.00	
1,62,42,18,000.00		v) Other Investments		1,87,26,26,660.00	
14,56,73,01,933.50		PSU & Other Bonds / Mutual Funds / Commercial Paper			15,81,90,20,156.00
		Face Value	Rs. 1,85,11,38,000.00		
		(Previous Year Rs.1,60,25,38,000.00)			
		Market/Net Asset Value	Rs. 1,86,98,79,103.93		
		(Previous Year Rs.1,60,97,27,325.17)			
		Including G-Sec. of face value of Rs. 6,65,14,15,000.00 (Previous Year Rs.4,84,63,23,000.00) pledged for RTGS, NDS Order Matching, CBLO Segment & Default Fund Securities.	Rs. 27,93,03,000.00		
		(Previous Year Rs. 27,93,03,000.00) earmarked for Statutory Reserve			
0.00		5. INVESTMENTS OUT OF THE PRINCIPAL/SUBSIDIARY/ STATE/PARTNERSHIP FUND			0.00
18,55,58,62,010.22		CARRIED FORWARD			19,45,85,43,505.21

Balance Sheet as at March 31, 2019

As at 31.03.2018		CAPITAL & LIABILITIES		As at 31.03.2019	
Rs.	P.			Rs.	P.
25,60,96,01,416.61		BROUGHT FORWARD			2,66,79,65,615.23
1,51,69,19,384.84		iii) Current Deposits			
		a) Individuals	Rs. 1,19,36,94,120.42		
		b) Other Societies	Rs. 1,17,12,768.37	1,20,54,06,888.79	
36,67,27,918.65		iv) Recurring Deposits			
		a) Individuals	Rs. 33,55,02,769.31		
		b) Other societies	Rs. 3,10,23,103.00	36,65,25,872.31	
45,94,04,516.75		v) Short Term Deposits		44,56,29,551.75	
25,47,08,92,992.00					26,44,41,27,658.46
		5. BORROWINGS			
		i) From Reserve Bank of India/ State/ Central Govt.		0.00	
0.00		ii) From State Bank of India /State Govt.		0.00	
0.00		iii) From others			
		A) Short Term Loans of which secured against:			
3,90,13,72,041.38		a) Govt. and other approved securities		5,84,56,63,110.89	
0.00		b) Other Tangible securities		0.00	
		B) Long Term Loans of which secured against:			
0.00		a) Govt. and other approved securities		0.00	
0.00		b) Other Tangible securities		0.00	
3,90,13,72,041.38					5,84,56,63,110.89
		6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE (as per Contra)			
1,14,99,100.52		i) Bills for Collection		2,16,17,124.52	
		ii) Acceptances, Endorsements & other obligations As per Contra Sundry Inward Bills for Collection		0.00	
					2,16,17,124.52
0.00		7. BRANCH ADJUSTMENTS			0.00
8,24,11,255.98		8. OVERDUE INTEREST RESERVE			10,49,97,014.51
2,69,13,058.89		9. INTEREST PAYABLE			2,54,27,697.61
		10. OTHER LIABILITIES			
0.00		i) Deferred Tax Liability		0.00	
1,87,56,879.03		ii) Pay Orders		2,43,30,550.20	
39,54,237.00		iii) Provision for Audit Fees		40,23,608.00	
61,51,309.00		iv) Unclaimed Dividends		49,92,676.00	
30,68,38,268.64		v) Sundries		25,62,45,037.87	
33,57,00,693.67					28,95,91,872.07
32,31,05,49,387.29		CARRIED FORWARD			35,39,93,90,093.29



Balance Sheet as at March 31, 2019

As at 31.03.2018		PROPERTY & ASSETS		As at 31.03.2019	
Rs.	P.			Rs.	P.
18,55,58,62,010.22		BROUGHT FORWARD		19,45,85,43,505.21	
3,65,83,23,118.60		6. ADVANCES			
		i) Short Term Loans			
		Cash Credits, Overdrafts and Bills Discounted,			
		Of which secured against:			
		a) Govt. & Other Trustee Securities	Rs. 2,33,61,384.58		
		b) Other Tangible Securities	Rs. 4,02,47,99,747.09		
		c) Personal Sureties with or without collateral Securities	Rs. 3,59,917.22	4,04,85,21,048.89	
		Of the advances, amount due from individuals	Rs. 1,28,12,21,785.14		
		Of the advances, amount overdue	Rs. 17,66,29,747.74		
		Considered Bad & Doubtful of recovery (fully provided for)	Rs. 11,90,00,326.86		
2,94,36,93,730.97		ii) Medium Term Loans			
		Of which secured against:			
		a) Govt. & Other Trustee Securities	Rs. 5,68,489.71		
		b) Other Tangible Securities	Rs. 3,51,18,20,096.60		
		c) Personal Sureties with or without collateral Securities	Rs. 18,52,45,156.56	3,69,76,33,742.87	
		Of the advances, amount due from individuals	Rs. 1,59,17,11,181.28		
		Of the advances, amount overdue	Rs. 4,71,08,330.41		
		Considered Bad & Doubtful of recovery (fully provided for)	Rs. 79,20,470.53		
5,07,53,38,896.50		iii) Long Term Loans:			
		Of which secured against:			
		a) Govt. & Other Trustee Securities	Rs. 0.00		
		b) Other Tangible Securities	Rs. 5,63,20,98,234.46		
		c) Personal Sureties with or without collateral Securities	Rs. 1,20,07,788.69	5,64,41,06,023.15	
		Of the advances, amount due from individuals	Rs. 2,70,36,25,300.75		
		Of the advances, amount overdue	Rs. 26,93,55,274.64		
		Considered Bad & Doubtful of recovery (fully provided for)	Rs. 59,15,764.34		
11,67,73,55,746.07				13,39,02,60,814.91	
13,19,69,838.22		7. INTEREST RECEIVABLE			
25,29,72,853.00		i) On Loans & Advances		12,05,30,336.22	
38,49,42,691.22		ii) On Investments		32,58,19,226.00	
		Of which amount overdue	Rs. 0.00		44,63,49,562.22
		Considered Bad & doubtful of recovery (fully provided for)	Rs. 0.00		
8,24,11,255.98		8. INTEREST RECEIVABLE ON NON PERFORMING ASSETS			
		Of which amount overdue	Rs. 10,49,97,014.51		10,49,97,014.51
		Considered Bad & Doubtful of recovery (fully provided for)	Rs. 10,49,97,014.51		
30,70,05,71,703.49		CARRIED FORWARD		33,40,01,50,896.85	

Balance Sheet as at March 31, 2019

As at 31.03.2018		CAPITAL & LIABILITIES		As at 31.03.2019		
Rs.	P.		Rs.	P.	Rs.	P.
32,31,05,49,387.29		BROUGHT FORWARD			35,39,93,90,093.29	
		11. PROFIT & LOSS ACCOUNT				
13,61,09,058.99		Balance as per last Balance Sheet	7,13,58,483.23			
		Less: Appropriations made:				
3,45,00,000.00		i) Statutory Reserve	1,78,40,000.00			
13,62,000.00		ii) Education Fund of National Co-operative Union of India (NCUI)	7,14,000.00			
5,00,00,000.00		iii) Dividend	3,00,00,000.00			
0.00		iv) Provision for Ex-gratia to Employees	0.00			
0.00		v) Charity Fund	0.00			
0.00		vi) Staff Welfare Reserve	0.00			
1,36,15,000.00		vii) Contingency Reserve	71,40,000.00			
0.00		viii) Bad & Doubtful Debt Reserve	0.00			
3,60,00,000.00		ix) Investment Fluctuation Reserve	1,56,00,000.00			
6,32,058.99		x) General Reserve	64,483.23			
0.00			0.00			
7,13,58,483.23		Add: i) Net Profit as per Profit & Loss Appropriation Account	8,01,20,212.93			
7,13,58,483.23					8,01,20,212.93	
		CONTINGENT LIABILITIES:				
		Bank Liabilities for				
		(i) Guarantee issued on behalf of customers (Previous Year Rs.14,47,68,425.10)	16,13,54,640.05			
		(ii) Letter of Credit issued on behalf of customers (Previous Year Rs.6,03,52,621.35)	4,99,19,824.14			
		(iii) Other : Items for which the Bank is contingently liable : Amount transferred to the Depositor Education and Awareness Fund (DEAF) (Previous Year Rs.11,33,51,030.55)	15,19,61,184.96			
		(iv) Disputed Income-tax (Previous Year Rs.1,73,22,697.00)	50,21,527.00			
32,38,19,07,870.52		TOTAL			35,47,95,10,306.22	

Mumbai: May 15, 2019

AS PER OUR REPORT OF EVEN DATE
FOR M/S. SANJAY RANE & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 121089W
ABHIJEET DESHMUKH (PARTNER)
STATUTORY AUDITOR
MEMBERSHIP NO. 129145

AS PER OUR REPORT OF EVEN DATE
FOR M/S. S.I. MOGUL & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 106512W
S.I. MOGUL (PARTNER)
INTERNAL AUDITOR
MEMBERSHIP NO. 5572



Balance Sheet as at March 31, 2019

As at 31.03.2018		PROPERTY & ASSETS		As at 31.03.2019	
Rs.	P.			Rs.	P.
30,70,05,71,703.49		BROUGHT FORWARD			33,40,01,50,896.85
		9. BILLS RECEIVABLE BEING BILLS FOR COLLECTION			
		(as per contra)			
1,14,99,100.52		a) Bills Receivable	2,16,17,124.52		
0.00		b) Acceptances, endorsements & other obligations		0.00	2,16,17,124.52
1,14,99,100.52		Inward Bills for collection			
0.00					0.00
		10. BRANCH ADJUSTMENT			
		11. PREMISES			
		Balance as per last Balance Sheet	Rs. 90,95,59,209.22		
		(Including Revaluation Reserves of	Rs. 76,89,85,985.22)		
		Add: Additions during the year	Rs. 10,26,40,100.30		
		Add: Revaluation during the year	Rs. 34,76,95,786.99	1,35,98,95,096.51	
		Less: Deductions	Rs. 0.00		
		Less: Depreciation	Rs. 58,20,096.51		
90,95,59,209.22		Less: Depreciation on Revalued Premises	Rs. 2,69,67,827.23	3,27,87,923.74	1,32,71,07,172.77
		12. CAPITAL EXPENDITURE ON RENTED/OWNED PREMISES			
		Balance as per last Balance Sheet	Rs. 14,13,42,680.62		
		Add: Additions during the year	Rs. 1,69,82,632.77	15,83,25,313.39	
		Less : Assets Written Off	Rs. 0.00		
		Less : Deductions	Rs. 0.00		
14,13,42,680.62		Less : Depreciation	Rs. 76,56,660.94	76,56,660.94	15,06,68,652.45
		13. FURNITURE & FIXTURE			
		Balance as per last Balance Sheet	Rs. 34,25,66,537.41		
		Add: Additions during the year	Rs. 6,36,55,945.96	40,62,22,483.37	
		Less : Assets Written Off	Rs. 0.00		
		Less : Deductions	Rs. 8,40,731.33		
34,25,66,537.41		Less : Depreciation	Rs. 4,73,97,106.71	4,82,37,838.04	35,79,84,645.33
		14. VEHICLES			
		Balance as per last Balance Sheet	Rs. 1,57,91,737.52		
		Add: Additions during the year	Rs. 1,69,75,283.00	3,27,67,020.52	
		Less : Assets Written Off	Rs. 0.00		
		Less : Deductions	Rs. 15,96,865.00		
1,57,91,737.52		Less : Depreciation	Rs. 36,18,763.88	52,15,628.88	2,75,51,391.64
1,40,92,60,164.77					1,86,33,11,862.19
0.00					0.00
		15. DEFERRED REVENUE EXPENDITURE TO THE EXTENT NOT WRITTEN OFF			
		16. OTHER ASSETS			
0.00		i) Stock of Stationery		0.00	
13,26,617.00		ii) Deposit for Electricity & Other Services		13,10,667.00	
3,29,28,772.80		iii) Deposit with Landlord		3,45,67,541.00	
75,03,442.84		iv) Prepaid Expenses		3,14,76,984.19	
6,97,890.57		v) Clearing House Receivable		27,000.00	
1,18,00,000.00		vi) Cash Collateral Deposit with CCIL/CBLO		59,61,194.75	
3,19,20,638.00		vii) Income Tax		4,14,39,646.00	
3,62,82,725.12		viii) Deferred Tax Asset		39,81,946.00	
13,81,16,815.41		ix) Sundries		7,56,65,443.72	
26,05,76,901.74					19,44,30,422.66
32,38,19,07,870.52		T O T A L			35,47,95,10,306.22

D.M. SALUNKHE
MANAGING DIRECTOR

RANJIT BHANU
CHAIRMAN

HIREN BHANU
VICE-CHAIRMAN

DIRECTORS: ANTHONY QUADROS
FREDERICK D'SA
MARCUS DABRE
RAMESHCHANDRA VEKARIA
KEDAR JAGIRDAR

AMAN CHADHA
KURUSH PAGHDIWALLA
CLIFFORD MARTIS
ANKIT DOSHI

Profit & Loss Account for the year ended on March 31, 2019

YEAR ENDED		EXPENDITURE	YEAR ENDED			
As at 31.03.2018			As at 31.03.2019		As at 31.03.2019	
Rs.	P.		Rs.	P.	Rs.	P.
1,95,14,83,429.09		To Interest on Deposits & Borrowings			1,97,47,00,149.48	
21,63,70,987.53		To Salaries, Allowances, P.F. Gratuity, Bonus			21,40,55,164.54	
27,46,000.00		To Directors Meeting Fees & Allowances			22,71,500.00	
15,18,37,828.53		To Rent, Taxes, Insurance and Lighting			15,86,80,500.85	
83,44,493.50		To Law Charges			58,73,953.31	
1,48,76,706.30		To Postage, Telegram & Telephone Charges			1,77,80,303.62	
1,09,70,394.50		To Auditor Fees			1,38,74,785.00	
92,81,520.67		To Printing and Stationery			78,86,730.16	
32,47,279.17		To Advertisement			29,63,865.68	
5,60,87,479.18		To Depreciation on Property			6,44,92,628.04	
4,38,18,654.78		To Repairs to Furniture, Fittings, etc.			5,08,66,096.17	
4,08,983.10		To Loss on Sale of Assets			10,85,932.36	
11,00,06,771.36		To Other Expenditure			13,31,22,121.76	
5,55,979.00		To Assets Written off			8,07,666.81	
4,63,24,278.00		To Amortisation of Premium on Investments			3,97,01,585.00	
0.00		To Deferred Revenue Expenditure Written Off			0.00	
0.00		To Loss on Sale of Investments			0.00	
23,67,07,667.03		Profit before Exceptional, Extraordinary Items, Income-tax and Provisions & Contingency			19,31,63,069.06	
		Exceptional Items:				
0.00		To Transfer to Investment Fluctuation Reserve			0.00	
23,67,07,667.03		Profit after Exceptional items, but before Extraordinary Items, Income-tax and Provisions & Contingency			19,31,63,069.06	
		Extraordinary Items				
1,47,24,401.09		To Loss on Sale of Assets to Asset Reconstruction Company (ARC)			6,63,649.34	
22,19,83,265.94		Profit before Income-tax and Provisions & Contingency			19,24,99,419.72	
		To Provision for Tax:				
0.00		Current Income-tax		0.00		
{63,09,148.12}		Deferred Tax	3,23,00,779.12			
{7,14,600.00}		Income Tax of earlier year /(Excess provision for Income-tax of earlier years written back)		0.00		
{70,23,748.12}					3,23,00,779.12	
22,90,07,014.06		Profit before Provisions & Contingency			16,01,98,640.60	
16,04,59,228.83		To Provision and Contingency	7,50,78,427.67		0.00	
		Further deductions in terms of Section 62(2) of Multi-State Co-operative Societies Act, 2002				
0.00		To Provision for Bad & Doubtful Debts Reserve		0.00		
{75,00,000.00}		To Contingent Provision against Standard Assets	50,00,000.00		8,00,78,427.67	
15,29,59,228.83						
7,60,47,785.23		Net Profit after Tax			8,01,20,212.93	
2,86,30,68,451.74		TOTAL			2,88,13,26,051.84	
		Profit & Loss Appropriation Account for the year ended on March 31, 2019				
22,81,89,302.00		To Bad & Doubtful Debt Reserve			0.00	
0.00		To Investment Fluctuation Reserve			82,68,819.00	
7,13,58,483.23		To Balance Profit Carried to Balance Sheet			8,01,20,212.93	
29,95,47,785.23		TOTAL			8,83,89,031.93	

Mumbai: May 15, 2019

AS PER OUR REPORT OF EVEN DATE
FOR M/S. SANJAY RANE & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 121089W
ABHIJEET DESHMUKH (PARTNER)
STATUTORY AUDITOR
MEMBERSHIP NO. 129145

AS PER OUR REPORT OF EVEN DATE
FOR M/S. S.I. MOGUL & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 106512W
S.I. MOGUL (PARTNER)
INTERNAL AUDITOR
MEMBERSHIP NO. 5572

NEW INDIA CO-OPERATIVE BANK LIMITED FINANCIAL YEAR ENDED ON MARCH 31, 2019**I. NOTES ON ACCOUNTS****1. Reclassification and/or Regrouping of previous year's figures**

1.1 Previous year's figures have been reclassified and/or regrouped, wherever necessary, to conform to current year's figures.

2. Provision for Non-Performing Assets ("NPA")

2.1 The Bank has made adequate provision for unrealized interest on NPA as well as for Standard, Sub-standard and Doubtful Assets to cover the provisioning requirements contained in Reserve Bank of India ("RBI") Memorandum of Instructions on Income Recognition, Assets Classification, Provisioning and other related matters.

2.2 While classifying an account as a NPA, due regard is given to the events occurring after the Balance Sheet date, like closure of NPA accounts, renewal of accounts or substantial recovery in the account which has an effect of altering the status of the account. The amount of such loan is ₹ Nil (Previous Year ₹ Nil). Other than this, there is no event occurring after the Balance Sheet date which may be deemed to have any material impact on the financial statements.

2.3 During the financial year 2017-2018, the Bank has transferred ₹ 22,35,00,000.00 from 'Building Fund' to 'Bad & Doubtful Debt Reserve'.

3. Credit facilities granted with RBI approval

3.1 The Bank, with the prior approval of RBI, has granted credit facility to a single borrower in excess of the per party exposure limit in the financial year 2012-2013. The credit facility continued in the financial year 2013-2014 and 2014-2015 and has been repaid in financial year 2015-2016.

4. Bad Debts

4.1 The Bank has during the financial year ended on March 31, 2018 and March 31, 2019 written off NPA in Doubtful category of ₹11,51,89,302.00 and ₹2,34,25,858.32 respectively debited to 'Bad & Doubtful Debt Reserve'. Further, during financial year 2018-19, the Bank has settled two NPA accounts under compromise settlement scheme and principle of ₹6,23,13,341.29 was waived by debiting to 'Bad & Doubtful Debt Reserve'. Thus, the Bank has written off bad debts of ₹11,51,89,302.00 and ₹8,57,39,199.61 to the 'Bad & Doubtful Debt Reserve' for the financial year ended on March 31, 2018 and March 31, 2019 respectively.

5. Contingent Liability

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2019
5.1	Disputed Income-Tax		
	Total dues:		
	Assessment Year 1998-1999	3,42,554	3,42,554
	Assessment Year 1999-2000	2,43,063	2,43,063
	Assessment Year 2007-2008	47,35,910	47,35,910
	Assessment Year 2010-2011	75,36,990	-
	Assessment Year 2014-2015	44,57,150	-
	(a)	1,73,15,667	53,21,527
	Less: Amount Paid:		
	Assessment Year 1998-1999	(1,75,000)	(1,75,000)
	Assessment Year 1999-2000	(1,25,000)	(1,25,000)
	(b)	(3,00,000)	(3,00,000)
	Balance Disputed Dues (a) – (b)	1,70,15,667	50,21,527
5.2	Disputed Income-Tax deducted at Source ("TDS") and/or interest thereon:		
	Total Dues:		
	Assessment Year 2008-2009	2,84,500	-
	Assessment Year 2009-2010	1,31,790	20
	Assessment Year 2012-2013	5,270	-
	Assessment Year 2014-2015	75,520	-
	Assessment Year 2015-2016	500	-
	Assessment Year 2016-2017	1,250	-
	Assessment Year 2018-2019	1,52,970	-
	(a)	6,51,800	20
	Less: Amount Paid:		
	Assessment Year 2008-2009	2,07,230	-
	Assessment Year 2009-2010	1,31,770	20
	Assessment Year 2012-2013	5,270	-
	Assessment Year 2014-2015	-	-
	Assessment Year 2015-2016	500	-
	Assessment Year 2016-2017	-	-
	Assessment Year 2018-2019	-	-
	(b)	3,44,770	20
	Balance Disputed Dues (a) – (b)	3,07,030	-

5.3 Unclaimed Liabilities (amount transferred to the Depositor Education and Awareness Fund ["DEAF"]); refer Note 18	11,33,51,031	15,19,61,184.96
Grand Total	13,06,73,728	15,69,82,711.96

6. Gratuity:

6.1 During the financial year ended on March 31, 2008, the Bank had set up a Trust to administer Staff Gratuity Fund of the employees of the Bank. The approval of the Income-tax Department for the above Trust has been received.

6.2 Disclosure pursuant to Accounting Standard 15 (revised 2005) 'Employee Benefits' issued by the Institute of Chartered Accountants of India ["ICAI"]:

Gratuity (as certified by an actuary and relied upon by the auditor):

Sr. No.	Particulars	Year ended on March 31, 2018	Year ended on March 31, 2019
6.2.1	Change in benefit obligation		
	Liability at the beginning of the year	7,55,02,385.00	8,04,23,263.00
	Interest cost	55,79,626.00	62,16,718.00
	Current Service Cost	33,98,167.00	33,52,285.00
	Past service cost vested benefit	10,47,922.00	0.00
	Liability transfer in	-	-
	Benefit paid	-35,95,627.00	-3,22,04,550.00
	Actuarial (gain)/loss on obligation	-15,09,210.00	-20,70,886.00
	Liability at the end of the current period	8,04,23,263.00	5,57,16,830.00
6.2.2	Fair Value of Plan Assets		
	Fair Value Plan Assets at the beginning of the year	7,24,65,632.00	8,07,71,164.00
	Expected return on plan assets	53,55,210.00	62,43,611.00
	Contributions	75,00,000.00	-
	Transfer from other company	-	-
	Transfer to other company	-	-
	Benefit paid	-35,95,627.00	-3,22,04,550.00
	Actuarial gain/(loss) on plan assets	-9,54,051.00	-43,40,939.00
	Fair Value of Plan Asset at the end of the year	8,07,71,164.00	5,04,69,286.00
	Total Actuarial Gain/Loss to be recognized	-	-
6.2.3	Actual return on plan assets		
	Expected return on plan assets	53,55,210.00	62,43,611.00
	Actuarial gain/(loss) on plan assets	-9,54,051.00	-43,40,939.00
	Actual return on plan assets	44,01,159.00	19,02,672.00
6.2.4	Amount recognized in the balance sheet		
	Liability at the end of the year	-8,04,23,263.00	-5,57,16,830.00
	Fair value of plan assets at the end of the year	8,07,71,164.00	5,04,69,286.00
	Funded Status (Surplus/-Deficit)	3,47,901.00	-52,47,544.00
	Amount recognized in the balance sheet	3,47,901.00	-52,47,544.00
6.2.5	Expenses recognized in the income statement		
	Current Service Cost	33,98,167.00	33,52,285.00
	Interest Cost	55,79,626.00	62,16,718.00
	Expected return on plan assets	-53,55,210.00	-62,43,611.00
	Actuarial (gain)/ loss	-5,55,159.00	22,70,053.00
	Past Service Cost-Vested benefit recognized during the year	10,47,922.00	0.00
	Expenses recognized in Profit & Loss Account	41,15,346.00	55,95,445.00
6.2.6	Balance Sheet Reconciliation		
	Opening net liability	30,36,753.00	-3,47,901.00
	Expenses as above	41,15,346.00	55,95,445.00
	Transfer from other company	-	-
	Transfer to other company	-	-
	Employers contribution	-75,00,000.00	-
	Amount recognized in the balance sheet	-3,47,901.00	52,47,544.00
6.2.7	Actuarial Assumptions		
	Discount Rate previous	7.39%	7.73%
	Rate of return on plan assets previous	7.39%	7.73%
	Salary Escalation previous	4.00%	4.00%
	Attrition Rate Previous Year	2.00%	2.00%
	Discount Rate Current	7.73%	7.96%
	Rate of Return on Plan Assets current	7.73%	7.96%
	Salary escalation current	4.00%	4.00%

Sr. No.	Particulars	Year ended on March 31, 2018	Year ended on March 31, 2019
	Attrition Rate Current	2.00%	2.00%
6.2.8	Category of Assets		
	Government of India Assets	-	-
	State Government Securities	-	-
	Special Deposit Scheme	-	-
	Debt Instruments	-	-
	Corporate Bonds	-	-
	Cash and Cash Equivalents	-	-
	Insurer Managed Funds	8,07,71,164.00	5,04,69,286.00
	Asset-Backed Securities	-	-
	Structured Debt	-	-
	Other	-	-
6.2.9	Number of Employees	307	280

7. Leave Salary

7.1 During the financial year 2008-2009, the Bank had setup a defined benefit plan for employees relating to leave encashment with the HDFC Standard Life Insurance Company Limited.

7.2 Disclosure pursuant to Accounting Standard 15 (revised 2005) 'Employee Benefits' issued by the ICAI: Leave Salary (as certified by an actuary and relied upon by the auditor):

Sr. No.	Particulars	Year ended on March 31, 2018	Year ended on March 31, 2019
7.2.1	Change in benefit obligation		
	Liability at the beginning of the current period	2,30,47,557.00	2,53,32,937.00
	Interest cost	17,03,214.00	19,58,236.00
	Current Service Cost	20,53,109.00	20,78,039.00
	Liability transferred in	-	-
	(Liability transferred out)	-	-
	Benefit paid	-45,53,642.00	-80,07,186.00
	Actuarial (gain)/loss on obligation	30,82,699.00	-1,07,60,184.00
	Liability at the end of the current period	2,53,32,937.00	1,06,01,842.00
7.2.2	Fair Value of Plan Assets		
	Fair Value Plan Assets at the beginning of the year	15,05,490.00	8,67,657.00
	Expected return on plan assets	1,11,256.00	67,070.00
	Contributions	40,00,000.00	95,00,000.00
	Transfer from other company	-	-
	Transfer to other company	-	-
	Benefit paid	-45,53,642.00	-80,07,186.00
	Actuarial gain/(loss) on plan assets	-1,95,447.00	3,89,441.00
	Fair Value of Plan Assets at the end of the year	8,67,657.00	28,16,982.00
7.2.3	Actual return on plan assets		
	Expected return on plan assets	1,11,256.00	67,070.00
	Actuarial gain/(loss) on plan assets	-1,95,447.00	3,89,441.00
	Actual return on plan assets	-84,191.00	4,56,511.00
7.2.4	Amount recognized in the balance sheet		
	Fair value of plan assets at the end of the period	8,67,657.00	28,16,982.00
	Liability at the end of the period	-2,53,32,937.00	-1,06,01,842.00
	Difference	-2,44,65,280.00	-77,84,860.00
	Net Amount recognized in the balance sheet	-2,44,65,280.00	-77,84,860.00
7.2.5	Expenses recognized in the income statement		
	Current Service Cost	20,53,109.00	20,78,039.00
	Interest Cost	17,03,214.00	19,58,236.00
	Expected return on plan assets	-1,11,256.00	-67,070.00
	Actuarial (gain)/ loss	32,78,146.00	-1,11,49,625.00
	Expenses recognized in Profit & Loss Account	69,23,213.00	-71,80,420.00

Sr. No.	Particulars	Year ended on March 31, 2018	Year ended on March 31, 2019
7.2.6	Balance Sheet Reconciliation		
	Opening net liability	2,15,42,067.00	2,44,65,280.00
	Expenses as above	69,23,213.00	-71,80,420.00
	Net transfer in	-	-
	Net transfer out	-	-
	Employers contribution	-40,00,000.00	-95,00,000.00
	Amount recognized in the balance sheet	2,44,65,280.00	77,84,860.00
7.2.7	Assumptions		
	Discount Rate Previous	7.39%	7.73%
	Rate of return on plan assets previous	7.39%	7.73%
	Salary escalation previous	4.00%	4.00%
	Attrition Rate previous	2.00%	2.00%
	Discount Rate current	7.73%	7.96%
	Rate of return on plan asset current	7.73%	7.96%
	Salary escalation current	4.00%	4.00%
	Attrition Rate current	2.00%	2.00%
7.2.8	Category of Assets		
	Government of India Assets	-	-
	State Government Securities	-	-
	Special Deposit Scheme	-	-
	Debt Instruments	-	-
	Corporate Bonds	-	-
	Cash and Cash Equivalents	-	-
	Insurer Managed Funds	8,67,657.00	28,16,982.00
	Asset-Backed Securities	-	-
	Structured Debt	-	-
	Other	-	-
7.2.9	Number of Employees	307	280

8. Revaluation of Premises

- 8.1 As per the policy of the Bank, owned premises are revalued every 3 to 5 years.
- 8.2 On March 31, 2008, the Bank had revalued its ownership premises in respect of 13 premises (cost of acquisition Rs.17,19,06,397.99) at Rs.45,29,49,000.00 on the basis of valuation report of 13 branches. The difference between the revalued amount and the book value of the premises of Rs.32,26,48,432.66 was credited to 'Revaluation Reserve' account in financial year 2007-2008.
- 8.3 Subsequently, on March 7, 2011, the Bank had re-valued premises in respect of 13 premises (cost of acquisition Rs.19,16,69,953.04) at Rs.86,42,50,000.00 on the basis of valuation report of 13 branches. The difference between the revalued amount and the book value of the premises of Rs.45,68,77,466.23 has been credited to 'Revaluation Reserve' during financial year 2010-2011.
- 8.4 Thereafter, on March 10, 2016, Bank had re-valued its premises in respect of 14 premises (cost of acquisition Rs.25,91,01,473.92) at Rs.96,05,59,000.00 on the basis of valuation report of 13 branches. The difference between the revalued amount and the book value of the premises of Rs.15,89,84,251.47 has been credited to 'Revaluation Reserve' during the financial year 2015-2016.
- 8.5 During current financial year, Bank has revalued its premises in respect of 15 premises (cost of acquisition Rs.37,20,45,854.37) at Rs.1,35,40,75,000.00 on the basis of valuation report of 14 branches. The difference between the revalued amount and the book value of the premises of Rs.34,76,95,786.99 has been credited to 'Revaluation Reserve' during the financial year 2018-2019.
- 8.6 Depreciation on the revalued ownership premises has been charged and an amount equivalent to the depreciation on revaluation has been transferred from 'Revaluation Reserve' to the Profit and Loss Account of financial year 2009-2010, 2010-2011, 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018 and 2018-2019 as per the 'Guidance Note on Treatment of Reserves created on Revaluation of Fixed Assets' issued by the ICAI. This Guidance Note issued by ICAI has since been withdrawn on October 21, 2015.
- 8.7 As per AS 10 (revised 2016) 'Property, Plant and Equipment' issued by ICAI and as made applicable to non-corporate entities from 1-4-2017, depreciation on original cost as well as additional revalued amount should be debited to the Profit & Loss Account and an amount equivalent to the depreciation on such additional revalued amount of fixed asset should be

transferred from Revaluation Reserve to revenue reserve. Whereas, the Bank has charged depreciation on the revalued amount of premises to Revaluation Reserve.

9. Related Party Disclosures

9.1 There are no related parties requiring disclosure under Accounting Standard 18 'Related Party Disclosures' issued by the ICAI, other than Key Management Personnel i.e., D.M. Salunkhe, the Managing Director and Chief Executive Officer. However, in terms of RBI Circular dated March 29, 2003, there being a single party coming under the aforesaid category, no further details need to be disclosed. The above referred related party is as certified by the management of the Bank and relied upon by the auditor.

10. Statement of Cash Flows

Particulars	Year ended on March 31, 2018 (Rs. in Lakhs)	Year ended on March 31, 2019 (Rs. in Lakhs)
Cash Flow from operating activities		
Net Profit after Income tax	7,60.48	8,01.20
Adjustments for:		
Provision for Tax	(70.24)	3,23.01
Depreciation on fixed assets	5,60.87	6,44.93
Amortisation of premium on held to maturity investments	4,63.24	3,97.02
(Profit)/loss on sale of fixed assets [net]	3.63	10.11
Provision for Standard/Non-performing assets	(75.00)	50.00
Provision / charge for Diminution in value of investments	16,04.59	(1,14.74)
Assets written off	5.56	8.07
Profit on sale of investments	(1,16.91)	(3,48.56)
Excess Bad & Doubtful Debts Reserve written back	0.00	(11,00.00)
	23,75.75	(1,30.15)
Adjustments for:		
(Increase)/Decrease in investments	(4,43,14.36)	(2,06,16.65)
(Increase)/Decrease in advances	2,73,50.40	(1,79,86.45)
Increase/(Decrease) in deposits	(98,46.48)	97,32.35
(Increase)/Decrease in other assets	(21,01.23)	(55.64)
Increase/(Decrease) in Other Liabilities, Provisions and Reserves	(3,97.71)	(4,72.21)
Direct taxes paid (net of refunds)	(1,74.27)	(95.20)
Net cash flow from operating activities (a)	(2,63,47.43)	(2,88,22.76)
Cash flows used in investing activities		
Purchase of fixed assets	(7,55.95)	(20,02.54)
Proceeds from sale of fixed assets	0.67	14.28
Net cash used in investing activities (b)	(7,55.28)	(19,88.26)
Cash flows from financing activities		
Increase/(Decrease) in Borrowings	3,90,13.59	1,94,42.91
Issue/Reduction in Share Capital	(1,322.87)	55.63
Dividend paid during the year	(5,22.72)	(2,28.90)
Net cash generated from financing activities (c)	3,71,67.99	1,92,69.64
Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)	1,00,65.29	(1,15,41.38)
Cash and Cash Equivalents as at April 1st	2,04,01.33	3,04,66.61
Cash and Cash Equivalents as at March 31st	3,04,66.61	1,89,25.23

11. Segment Reporting

11.1 The Bank is catering mainly to the needs of Indian customers, operates as a single unit in India, hence separate information regarding geographical segment is not given.

11.2 Business segments are classified as under:

11.2.1 Treasury: Dealing operations in Money Market instruments, trading/investing in bonds/Government Securities.

11.2.2 Other Banking Operations: Lending/financing and other banking services.

11.3 The above segments are reported based on the nature of products/services and their attributable risks/returns, overall organisational structure and internal management reporting system of the Bank.

11.3.1 Segment revenues, results, assets and liabilities include the respective amounts identifiable to each of the segments and amount appropriated/allocated on a reasonable basis.

Particulars	Year ended on March 31, 2018 (Rs. in Lakhs)			Year ended on March 31, 2019 (Rs. in Lakhs)		
	Treasury	Other Banking Operations	Total	Treasury	Other Banking Operations	Total
Revenue	1,11,05.55	1,75,25.13	2,86,30.68	1,29,91.37	1,58,21.89	2,88,13.26
Segment Cost	1,23,15.60	1,56,24.84	2,79,40.44	1,25,36.66	1,51,52.39	2,76,89.05
Result	(12,10.05)	19,00.29	6,90.24	4,54.71	6,69.50	11,24.21
Profit before Tax			6,90.24			11,24.21
Less: Provision for Tax/ (benefit)			(70.24)			(3,23.01)
Net Profit			7,60.48			8,01.20
Other Information:						
Segment Assets	15,77,55.94	16,54,05.38	32,31,61.32	17,89,86.59	17,53,69.46	35,43,56.05
Unallocated Assets			6,57.76			4,39.05
Total Assets			32,38,19.08			35,47,95.10
Segment Liabilities	4,21,46.84	26,21,53.91	30,43,00.75	6,09,82.56	27,06,70.31	33,16,52.87
Unallocated Liabilities			1,95,18.33			2,31,42.23
Total Liabilities			32,38,19.08			35,47,95.10

12. Deferred Tax

12.1 The Deferred Tax liability/asset comprises of tax effect of timing differences on account of:

Particulars	As at March 31, 2018	As at March 31, 2019
Deferred Tax Assets:		
Expenses allowable only on payment basis	82,35,603.12	46,01,486.37
Provision for BDDR	5,94,60,246.36	-
Unabsorbed Losses	2,86,10,052.91	6,53,06,738.14
	(a)	9,63,05,902.39
Deferred Tax Liability:		
Provision for Staff Gratuity	1,20,401.66	-
Depreciation on Fixed Assets	5,99,02,775.61	6,59,26,278.51
	(b)	6,00,23,177.27
Deferred Tax Assets/(Liability) [net]	(a)-(b)	3,62,82,725.12

12.2 Deferred tax asset has been recognised to the extent the management is reasonably certain of its realisation.

12.3 During the financial year 2015-2016, deferred tax asset of Rs.1,86,44,385 was reversed due to reversal of timing differences. Out of Rs.1,86,44,385, Rs.1,67,82,776 was adjusted against General Reserve (transitional reserve) created on first time adoption of Accounting Standard 22 'Accounting for Taxes on Income' due to reversal of the timing differences and Rs.18,61,609 was charged to Profit & Loss Account in financial year 2015-2016.

12.4 In the financial year 2014-2015, in accordance with Accounting Standard 22 'Accounting for Taxes on Income', the Bank had recorded net cumulative deferred tax of Rs.1,67,82,776 up to March 31, 2014 as an addition to 'General Reserve'. Further, the impact of deferred tax asset of Rs.2,12,46,233.96 for financial year 2014-2015 had been credited to Profit & Loss Account in financial year 2014-2015.

13. Operating Leases

13.1 The Bank has taken a number of premises on operating lease. The details of maturity profile of future operating lease payments as per Accounting Standard 19 'Leases' issued by the ICAI are given below:

Particulars	Year ended on March 31, 2018 (Rs. in Lakhs)	Year ended on March 31, 2018 (Rs. in Lakhs)
Future lease rentals payable as at the end of the year:		
Not later than one year	9,23.45	10,85.63
Later than one year but not later than five years	29,77.10	34,14.15
Later than five years	22,71.74	17,38.78
Total of minimum lease payments recognised in the Profit and Loss Account for the year	9,65.02	10,27.50

14. Conversion of Non-Banking Assets:

14.1 During financial year 2018-2019, bank decided to use non-banking asset amounting to Rs. 8,51,00,000 located at Kandivali West for its own use for relocating its departments.

15. Financial assets sold during the year to Securitisation Company (SC) / Reconstruction Company (RC)

Sr. No.	Particulars	Year ended on March 31, 2018 (Rs.in Lakhs)	Year ended on March 31, 2019 (Rs.in Lakhs)
1	No. of Accounts	32*	4
2	Aggregate Value (net of provision) of accounts sold to SC/RC	1,46,47.24	22,06.64
3	Aggregate Consideration	1,45,00.00	22,00.00
4	Additional consideration realised in respect of accounts transferred in earlier year	0.00	0.00
5	Aggregate gain/(loss) over net book value	(1,47.24)	(6.64)

* Includes four written off accounts

16. Management Fees paid to Assets Reconstruction Company

16.1 During financial year 2018-2019, the Bank has paid ₹3,64,06,000 as one-time management fees. The Bank has decided to amortize the said expenditure over a period of five years. Accordingly, the Bank has charged ₹72,81,200 to the Profit & Loss Account in financial year 2018-2019 and has deferred ₹2,91,24,800, which has been included in Prepaid Expenses.

17. Priority Sector Lending Certificate ("PSLC")

17.1 During the financial year 2018-2019, the Bank has purchased PSLC - General of Rs.52,00,00,000.00 (Face Value) and PSLC - Small & Marginal Farmer of Rs.88,00,00,000.00 (Face Value) in accordance with terms of RBI Guidelines in order to achieve priority sector lending targets and sub-targets. These PSLC are valid till March 31, 2019.

18. The Depositor Education and Awareness Fund Scheme, 2014

18.1 As per RBI Circular no. RBI/2013-14/DBOD No. DEAF Cell.BC.114/30.01.002/2013-14 dated May 27, 2014 on The Depositor Education Fund Scheme, 2014, every bank shall determine the credit balances in any account or any deposit in the bank remaining unclaimed or inoperative for ten year or more and transfer these amounts to the Depositor Education and Awareness Fund ("DEAF").

18.2 In accordance with the above referred RBI circular, the Bank has transferred the following amounts to DEAF:

Particulars	Year ended on March 31, 2018	Year ended on March 31, 2019
Opening balance of amounts transferred to DEAF	8,95,38,721.18	11,33,51,030.55
Add: Amounts transferred to DEAF during the year	2,42,14,556.69	4,10,60,732.25
Less: Amounts reimbursed by DEAF towards claims	4,02,247.32	24,50,577.84
Closing balance of amounts transferred to DEAF	11,33,51,030.55	15,19,61,184.96

II. SIGNIFICANT ACCOUNTING POLICIES**1. Accounting Convention**

- 1.1 Bank has drawn up its accounts in conformity with the provisions of Multi-State Cooperative Societies Act, 2002 and rules framed thereunder and the Banking Regulation Act, 1949 as applicable to Co-operative Banks.
- 1.2 The financial statements are prepared on historical cost convention and on a going concern basis. They are in conformity with the generally accepted principles and practices prevailing in India, statutory provisions and guidelines issued by the RBI, except where otherwise stated, and the Accounting Standards ("AS") issued by the ICAI.

2. Revenue & Expenditure Recognition

2.1 Income and expenditure are accounted for on accrual basis, except as stated below:

- 2.1.1 Income from NPA is accounted for on cash basis on realisation as per guidelines issued by RBI.
- 2.1.2 Dividend on investments, rent on lockers, interest on RBI balance, commission, incidental charges, service charges are accounted on cash basis.
- 2.1.3 Interest on income-tax refund is determined based on the order of the concerned authorities and is recognised on receipt of the relevant refund order.

3. Taxation

3.1 Provision for income tax is made for both current and deferred taxes. Provision for current income tax is made on the current tax rates based on the assessable income. The Bank provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current tax provision. Deferred tax assets are recognised where there is certainty that there will be sufficient future taxable income available against which such deferred tax assets can be realised.

4. Impairment of Assets

4.1 At each Balance Sheet date, the Bank reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. The recoverable amount is the higher of an asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to its present value using a discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The reversal of impairment loss is recognised immediately as income in the Profit & Loss Account.

5. Investments

- 5.1 The investment portfolio of the Bank is classified as per the RBI's guidelines on classification and valuation of investments for all primary (urban) co-operative banks into the following categories:
- 5.1.1 Classification
- 5.1.1.1 Held to Maturity ("**HTM**"): Securities acquired by the Bank with the intention to hold till maturity.
- 5.1.1.2 Held for Trading ("**HFT**"): Securities acquired by the Bank with the intention to trade.
- 5.1.1.3 Available for Sale ("**AFS**"): Securities which do not fall within the above two categories are classified as 'Available for Sale'.
- 5.1.2 Valuation
- 5.1.2.1 Held to Maturity Investments: This class is carried at their book value and any premium paid on acquisition of investment under 'Held to Maturity' category only is amortised over the balance period of maturity of the investment
- 5.1.2.2 Held for Trading Investments: This class is marked to market and net depreciation under each category is recognized in the profit and loss account. Net appreciation in each category is ignored.
- 5.1.2.3 Available for Sale Investments: This class is marked to market and net depreciation under each category is recognized in the profit and loss account. Net appreciation in each category is ignored.
- 5.1.2.4 Shares of Co-operative Institutions are carried at cost, except where there is a diminution in value, other than temporary, in which case the carrying value is reduced to recognise the decline.
- 5.1.2.5 Security Receipts: These are valued at Net Asset Value as provided by the Asset Reconstruction Company.
- 5.2 The investments have been disclosed in the Balance Sheet as under:
- 5.2.1 Central & State Government Securities.
- 5.2.2 Other Trustee Securities
- 5.2.3 Shares of Co-operative Institutions
- 5.2.4 Other Investments.

6. Advances

- 6.1 The Bank has classified its advances portfolio into four categories as per the prudential norms on Income Recognition and Assets Classification as under:
- 6.1.1 Standard Assets
- 6.1.2 Sub-standard Assets
- 6.1.3 Doubtful
- 6.1.4 Loss Assets
- 6.2 The provision for each category is made in accordance with the prudential norms.
- 6.3 Over interest in respect of Non-Performing Assets is shown as 'Overdue Interest Reserve' as per RBI guidelines.

7. Fixed Assets and Depreciation

- 7.1 Fixed Assets:
- 7.1.1 Fixed assets, other than ownership premises, are stated at written down value and ownership premises are stated at revalued value less accumulated depreciation.
- 7.1.2 Fixed assets include incidental expenses incurred on acquisition and installation of the assets.
- 7.2 Depreciation
- 7.2.1 Depreciation is charged on written down value method on fixed assets, other than computers.
- 7.2.2 Depreciation on computers is charged on straight line method at 33.33% as per the guidelines issued by RBI.
- 7.2.3 Depreciation is provided on revalued value of the assets which are revalued.
- 7.2.4 Depreciation on fixed assets is charged as under:
- 7.2.4.1 Depreciation on fixed asset purchased/acquired between April to September is charged at the applicable rate of depreciation for the full year.
- 7.2.4.2 Depreciation on fixed asset purchased/acquired between October to March is charged at the applicable rate for the half year.
- 7.2.5 Depreciation is charged on fixed assets, other than computers, at the following rates considered appropriate by the management of the Bank:

Sr. No.	Category of Assets	Type of Assets	Rate of Depreciation
7.2.5.1	Premises	Ownership Premises	2.50% on written down value method
7.2.5.2	Capital Expenditure on Rented Premises	Capital Expenditure on Rented Premises	5.00% on written down value method
7.2.5.3	Furniture & Fixture	Wooden/Metal made Furniture & Fixture	5.00% on written down value method
7.2.5.4	Furniture & Fixture	Electrical & Electronic products	7.50% on written down value method
7.2.5.5	Vehicles	Vehicles	15% on written down value method
7.2.6	Depreciation on fixed asset sold during the year is charged up to the month prior to the month in which the fixed asset is sold.		

8. Employees' Retirement Benefits

8.1 Gratuity

8.1.1 During the financial year 2007-2008, the Bank had set up a Trust, 'NICBL Employees Gratuity Trust', to administer Staff Gratuity Fund of the employees of the Bank.

8.1.2 The Staff Gratuity payable is determined based on actuarial valuation.

8.2 Provident Fund:

8.2.1 The Bank's Contribution to provident fund is accounted for on the basis of contribution to the scheme.

8.3 Leave Encashment:

8.3.1 During the financial year 2008-2009, the Bank has setup a defined benefit plan for employees relating to leave encashment with the HDFC Standard Life Insurance Company Limited.

8.3.2 Provision for leave salary is determined based on actuarial valuation.

9. Foreign Currency Transactions:

9.1 All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

9.2 Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. The resultant gain or loss is accounted during the year.

10. Provisions and Contingencies

10.1 A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at Balance Sheet date. These are reviewed at each Balance Sheet and adjusted to reflect the current best estimates. Contingent assets and liabilities are not recognised.

11. Leases

11.1 Lease payments for assets taken on operating lease are recognised in the Statement of Profit and loss over the lease term.

12. Material Events

12.1 Material events occurring after the Balance Sheet date are taken into cognizance.

13. Other Accounting Policies

13.1 These are consistent with the generally accepted accounting principles.

III. Disclosures as per RBI Circular dated October 30, 2002

Sr. Particulars No.	March 31, 2018 Rs. in Lakhs	March 31, 2019 Rs. in Lakhs
1 Capital to Risk Asset Ratio ("CRAR")	12.81	11.32
2 Movement of CRAR		
Capital Funds	1,85,17.16	1,92,45.77
Risk Weight	14,45,88.53	16,99,42.00
3 Investments		
Face Value	13,99,36.19	15,38,22.20
Book Value	14,56,73.02	15,81,90.20
Market Value	13,76,88.40	15,27,08.15
4 Advances		
4.1 Housing	1,25,46.85	1,37,23.47
4.2 Construction business	1,01,43.27	91,25.76
4.2 Real Estate	1,27,14.77	1,03,51.08
5 Advances against shares and debentures	37.04	14.52
6 Advance to Directors, their relatives, companies/firms in which they are interested (as certified by the management of the Bank and relied upon by the auditor):		
Fund based	-	-
Non-Fund based (Guarantees, L/C, etc.)	-	-
7 Cost of Deposits	6.67%	6.38%
8 NPAs		
8.1 Gross NPA	39,08.01	43,81.78
8.2 Net NPA	20,63.06	26,95.71
9 Movement in NPA		
Opening Balance	1,29,20.60	39,08.01
Add : Additions during the year	1,33,19.98	52,30.40
	2,62,40.58	91,38.41
Less : Closed/Recovered/Written off/Transferred	2,23,32.57	47,56.63
Closing Balance	39,08.01	43,81.78



Sr. No.	Particulars	March 31, 2018 Rs. in Lakhs	March 31, 2019 Rs. in Lakhs
10	Profitability		
10.1	Interest Income as a percentage of working funds	8.17%	7.26%
10.2	Non-interest income as a percentage of working funds	0.46%	1.16%
10.3	Operating profit as a percentage of working funds	0.67%	0.56%
10.4	Return on Assets	0.23%	0.23%
10.5	Business (Deposits + Advances) per employee	1,207.85	1,213.57
10.6	Profit per employee	2.35	2.59
11	Provisions made towards NPA	18,44.95	16,86.07
11.2	Depreciation in Investment	16,04.59	7,50.78
11.3	Provision for Standard Assets	-	50.00
12	Movement in Provisions		
12.1	Towards NPA		
	Opening Balance	28,70.00	40,00.00
	Add: Additions during the year*	22,81.89	-
		51,51.89	40,00.00
	Less: Closed/Recovered/Written off/transferred during the year	11,51.89	19,57.39
	Closing Balance	40,00.00	20,42.61
12.2	Towards Investment Depreciation Reserve		
	Opening Balance	-	16,04.59
	Add : Additions during the year	16,04.59	13.59
		16,04.59	16,18.18
	Less: Closed/Recovered/Written-off/ transferred during the year	-	8,65.52
	Closing Balance	16,04.59	7,52.66
12.3	Towards Investment Fluctuation Reserve		
	Opening Balance	11,40.00	15,00.00
	Add: Additions during the year	3,60.00	2,38.69
		15,00.00	17,38.69
	Less: Closed/Recovered/Written off/transferred during the year	-	-
	Closing Balance	15,00.00	17,38.69
12.4	Towards Standard Assets		
	Opening Balance	6,70.00	5,95.00
	Add: Additions during the year	-	50.00
		6,70.00	6,45.00
	Less: Closed/Recovered/Written off/transferred during the year	75.00	-
	Closing Balance	5,95.00	6,45.00
13	Foreign Currency Assets and Liabilities:		
	Assets	-	-
	Liabilities	-	-

* Subject to approval of the appropriation of net profit at the ensuing Annual General Meeting

14. a. Composition of Non SLR Investments:

Sr. No.	Issuer	Amount (Rs. in Lakhs)		Extent Of Below Investment Grade Securities		Extent of Unrated Unutilized Securities		Securities	
		As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019
		i.	PSU	-	-	-	-	-	-
ii.	FI	-	-	-	-	-	-	-	-
iii.	Public Sector Bank	-	-	-	-	-	-	-	-
iv.	Mutual Funds	-	-	-	-	-	-	-	-
v.	Others	1,62,42.79	1,87,26.88	-	-	-	-	-	-
vi.	Provision held towards depreciation	1,44.91	1,58.50	-	-	-	-	-	-
	Total	1,60,97.88	1,85,68.38	-	-	-	-	-	-

b. Non-Performing Non SLR Investments:

Particulars	Rs. in Lakhs	
	Year ended on March 31, 2018	Year ended on March 31, 2019
Opening Balance	Nil	Nil
Addition during the year	Nil	Nil
Reduction during the year	Nil	Nil
Closing balance	Nil	Nil
Total Provisions held	Nil	Nil

15. Bancassurance Business

Sr. No.	Nature of Income	Rs. in Lakhs	
		Year ended on March 31, 2018	Year ended on March 31, 2019
a.	For selling Life Insurance Policies	68.95	65.74
b.	For selling Non Life Insurance Policies	6.02	5.33
c.	For selling Mutual Fund Products	6.99	4.46
d.	Others (Specify)	-	-

16. Particulars of Accounts Restructured (Rs. in Lakhs)

Particulars		Rs. in Lakhs							
		Housing Loan		Corporate Debt Restructuring ("CDR") Mechanism		Small and Medium Enterprise ("SME") Debt Restructuring		Others	
		March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019
Standard Advances restructured	No. of Borrowers	-	-	-	-	-	-	-	2
	Amount outstanding Sacrifice (diminution in fair value)	-	-	-	-	-	-	-	24,27.12 Nil
Sub Standard Advances restructured	No. of Borrowers	-	-	-	-	-	-	-	-
	Amount outstanding Sacrifice (diminution in fair value)	-	-	-	-	-	-	-	-
Doubtful Advances restructured	No. of Borrowers	-	-	-	-	-	-	-	-
	Amount outstanding Sacrifice (diminution in fair value)	-	-	-	-	-	-	-	-
Total	No. of Borrowers	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-
	Sacrifice (diminution in fair value)	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

17. Premium paid to Deposit Insurance & Credit Guarantee Corporation ("DICGC")

17.1 The Bank is regular in payment of premium to the DICGC. The premium is paid within the stipulated time and the deposits of up to ₹.1.00 lakh are fully insured by DICGC.

18. No penalty has been imposed by RBI on the Bank during the financial years 2017-2018 and 2018-2019.



ANNEXURE - A

Name of the Bank : New India Co-operative Bank Ltd.
Registered and Corporate : New India Bhavan, Anant Vishram Nagvekar Marg,
Office Address Babasaheb Worlikar Chowk, Prabhadevi, Mumbai - 400 025.
Date of Registration : BOM/BNK/106 dated 21st November 1967
Date & No. of RBI License : ACD.MH.4-P dated 6th December 1967
Jurisdiction : The area of operation of the Bank is entire Union of India.

		(Rs. in Lakhs)
ITEM		As on 31st March, 2019
No. of Branches including H.O.		31
SHAREHOLDERS	Regular	14,892
	Nominal	3,024
Paid-up Share Capital		Rs. 2,450.59
Total Reserve Funds		Rs. 24,146.37
DEPOSITS	Savings	Rs. 71,289.62
	Current	Rs. 12,054.07
	Fixed / Short Term	Rs. 1,81,097.58
ADVANCES	Secured	Rs. 1,32,010.05
	Unsecured	Rs. 1,910.56
	Total % of Priority Sector	41.63 %
	Total % of Weaker Sections	10.36 %
BORROWINGS	D.C.C. / APEX	NIL
	M.S.C.	NIL
	Others	NIL
INVESTMENTS	D.C.C. / APEX	NIL
	M.S.C.	NIL
	Others	1,75,660.20
Overdue %		3.68 %
Profit for the year		Rs. 801.20
Total Staff		297
Working Capital		Rs. 3,53,528.96

NEW INDIA CO-OPERATIVE BANK LIMITED - AMENDMENT TO BYE-LAWS

Bye-Law No.	Text of Present Bye-Law	Proposed Amendment to Bye-Law
10	ELIGIBILITY FOR OBTAINING ORDINARY MEMBERSHIP	ELIGIBILITY FOR OBTAINING ORDINARY MEMBERSHIP
	<p>a) Any person who resides or who carries on business within the area of operation of the Bank and who genuinely needs the services provided by the Bank and whose interest does not conflict with the interest of the Bank, can become a member of the Bank.</p> <p>b) No person shall be admitted as a member of the Bank except the following namely,</p> <p>i) An individual, competent to contract under Section 11 of the Indian Contract Act, 1872.</p> <p>ii) The Central Government</p> <p>iii) A State Government</p> <p>iv) National Co-operative Development Corporation established under the National Co-operative Development Corporation Act, 1962.</p> <p>v) Any other Corporation owned or controlled by the Government.</p> <p>vi) Any Government company as defined in Section 617 of the Companies Act, 1956.</p> <p>vii) Such class or classes of persons or association of persons as may be permitted by the Central Registrar having regard to the nature and activities of a Multi State Co-operative Society.</p> <p>c) No right of membership shall be exercisable until a person has made full payments to the Bank in respect of minimum qualifying shares.</p> <p>d) Every member shall pay admission fee of Rs.50/- along with the prescribed application form. His application has been approved by a majority vote of members of the Board present at the meeting of the Board of Directors.</p>	<p>a) Any person who resides or who carries on business within the area of operation of the Bank and who genuinely needs the services provided by the Bank and whose interest does not conflict with the interest of the Bank, may be admitted as a member of the Bank.</p> <p>b) No person shall be admitted as a member of the Bank except the following namely,</p> <p>i) An individual, competent to contract under Section 11 of the Indian Contract Act, 1872.</p> <p>ii) The Central Government</p> <p>iii) A State Government</p> <p>iv) National Co-operative Development Corporation established under the National Co-operative Development Corporation Act, 1962.</p> <p>v) Any other Corporation owned or controlled by the Government.</p> <p>vi) Any Government company as defined in Section 2(45) of the Companies Act, 2013.</p> <p>vii) Proprietary concern in proprietor's individual capacity.</p> <p>viii) Partnership firm.</p> <p>ix) A company, Limited Liability Partnership (LLP) or any body corporate constituted under any law for the time being in force.</p> <p>x) Local Authority</p> <p>xi) A public trust registered under any law for the time being in force for the registration of trusts.</p> <p>c) Such class or classes of persons or association of persons as may be permitted by the Central Registrar having regard to the nature and activities of a Multi State Co-operative Society.</p> <p>d) No right of membership shall be exercisable until a person has made full payments to the Bank in respect of minimum qualifying shares.</p> <p>e) Every member shall pay admission fee as prescribed by the Board from time to time along with the prescribed application form. His application has been approved by a majority vote of members of the Board present at the meeting of the Board of Directors.</p> <p>f) An employee of the Bank shall not be eligible to be admitted as an ordinary member.</p>
15	SHARE CERTIFICATE	SHARE CERTIFICATE
	<p>i) Every person admitted as member shall be entitled to receive a share certificate gratis stating the number of share/s and their distinctive number/s. The share certificates shall be signed by the Chairman, or any Director duly authorised and the Chief Executive Officer. The share certificate shall bear the Bank's seal.</p> <p>ii) If any share certificate is worn out, defaced, destroyed or lost, a new share certificate/s may be issued in lieu thereof on payment of a fee of Rs.50/- per share certificate.</p>	<p>i) Every person admitted as ordinary member shall be entitled to receive a share certificate gratis stating the number of share/s and their distinctive number/s. The share certificates shall be signed by the Chairman, or any Director duly authorised and the Chief Executive. The share certificate shall bear the Bank's seal.</p> <p>ii) If any share certificate is worn out, defaced, destroyed or lost, a new share certificate/s may be issued in lieu thereof on payment of a fee of Rs.50/- or such amount as may be fixed by the Board from time to time, per share certificate.</p>

Bye-Law No.	Text of Present Bye-Law	Proposed Amendment to Bye-Law
	<p>iii) It shall, however, be necessary to produce evidence to the satisfaction to the Board of Directors that the share certificate is worn out, defaced, destroyed or lost or in absence of such evidence, or such indemnity as the Board of Directors may deem sufficient.</p>	<p>iii) It shall, however, be necessary to produce evidence to the satisfaction to the Board of Directors that the share certificate is worn out, defaced, destroyed or lost or in absence of such evidence, on such indemnity as the Board of Directors may deem sufficient.</p>
16	TRANSFER OF SHARES	TRANSFER OF SHARES
	<p>i) A member may transfer his share or shares after holding them for not less than one year to any person duly approved by the Board of Directors. The transfer shall not be complete until the name of the transferee has been duly entered in the register of members and the transfer fee of Rs.50/- per share certificate is paid.</p> <p>ii) A member may, with the approval of the Board of Directors, transfer his shares to another member or to a non-member who is eligible for membership of the Bank.</p>	<p>i) A member may transfer his share or shares after holding them for not less than one year to any person duly approved by the Board of Directors. The transfer shall not be complete until the name of the transferee has been duly entered in the register of members and the transfer fee of Rs.50/- or such amount as may be fixed by the Board from time to time per share certificate is paid.</p> <p>ii) A member may, with the approval of the Board of Directors, transfer his shares to another member or to a non-member who is eligible for membership of the Bank.</p>
18	NOMINATION	NOMINATION
	<p>A member may nominate a person to receive the Members interest in the Bank after his death. Nomination shall be made in the prescribed form and recorded or entered in the special register kept at the Bank's registered office. Prior approval of the Board shall be necessary if the person to be nominated is an employee of the Bank. Nomination can be revoked and fresh nominations can be made any number of times after due intimations in writing to the Bank and on payment of prescribed fee of Rs.50/- for every subsequent nomination.</p>	<p>A member may nominate a person to receive the Members interest in the Bank after his death. Nomination shall be made in the prescribed form and recorded or entered in the special register kept at the Bank's registered office. Prior approval of the Board shall be necessary if the person to be nominated is an employee of the Bank. Nomination can be revoked and fresh nominations can be made any number of times after due intimations in writing to the Bank and on payment of prescribed fee of Rs.50/- or such amount as may be fixed by the Board from time to time, for every subsequent nomination.</p>
20	DISQUALIFICATION OF MEMBERSHIP	DISQUALIFICATION OF MEMBERSHIP
	<p>No person shall be eligible to continue as a member of the Bank if :</p> <p>a) His/Her business is in conflict or competition with the business of the Bank or</p> <p>b) He/She does not hold the minimum number of shares i.e. 500 shares of Rs.10/- each and has not availed the minimum level of services as defined below:</p> <p>i) A Savings Account or a Current Account held singly or jointly by the member and</p> <p>ii) Fixed deposit of Rs.25,000/- held singly by the member only or</p> <p>iii) Loan/s of any type for an amount aggregating to Rs.1.01 Lakh and above or</p> <p>c) He / She did not attend three consecutive General Body Meetings and such absence was not condoned by the members attending the meeting or</p> <p>d) He/She defaulted in payment of any dues including contributions, subscriptions, if any, as decided by the Board of the Bank from time to time.</p>	<p>No person shall be eligible to continue as a member of the Bank if :</p> <p>a) His/Her business is in conflict or competition with the business of the Bank or</p> <p>b) He/She does not hold the minimum number of shares i.e. 500 shares of Rs.10/- each and has not availed the minimum level of services as defined below:</p> <p>i) A Savings Account or a Current Account held singly or jointly by the member and</p> <p>ii) Fixed deposit of Rs.50,000/- held singly by the member only or</p> <p>iii) Loan/s of any type for an amount aggregating to Rs.1.01 Lakh and above or</p> <p>c) He / She did not attend three consecutive General Body Meetings and such absence was not condoned by the members attending the meeting or</p> <p>d) He/She defaulted in payment of any dues including contributions, subscriptions, if any, as decided by the Board of the Bank from time to time.</p>
37	BOARD OF DIRECTORS	BOARD OF DIRECTORS
	<p>a) The Management of the Bank is vested in the Board of Directors consisting of the following :</p>	<p>a) The Management of the Bank is vested in the Board of Directors consisting of the following :</p>

Bye-Law No.	Text of Present Bye-Law	Proposed Amendment to Bye-Law
	<p>i) Candidates from amongst the Members of the Bank residing in and /or carrying on business and/ or engaged in gainful occupation within the state of Maharashtra for eleven seats to the Board.</p> <p>ii) Candidates for one seat from amongst the Members of the Bank residing in a State other than the State of Maharashtra or Union Territories in the Union of India where the Bank has or may have its Branches.</p> <p>iii) Only those who have availed the minimum level of services as prescribed in Bye-law no. 20(b) (i) & (ii) for a minimum continuous period of two years, prior to the date of filing the nominations, for the election to the Board of Directors, shall be eligible for candidature for the elections to the Board of Directors.</p> <p>iv) The Chief Executive is the ex officio member on the Board of Directors.</p> <p>v) Apart from the above, the Board of Directors may co-opt 2 professional directors i.e. persons with suitable banking experience or with professional qualification in the fields of Law, accountancy or finance.</p> <p>b) All the seats mentioned in Bye-law 37(a) i) and ii) shall be filled by election by the eligible members of the Bank as per the criteria prescribed in Bye law No.33(a & b).</p> <p>c) The election to the Board of Directors shall be conducted in accordance with the provisions of the Bye-laws and the provisions under the Multi State Co-operative Societies Act, 2002 and Rules made thereunder.</p> <p>d) The term of the office of the elected Members of the Board of Directors shall be for a period of five years from the date of declaration of result.</p>	<p>i) Candidates from amongst the Members of the Bank residing in and /or carrying on business and/ or engaged in gainful occupation within India for ten seats to the Board.</p> <p>ii) Only those who have availed the minimum level of services as prescribed in Bye-law no. 20(b) (i) & (ii), and a Fixed Deposit of Rs.3.00 Lakh held singly by the member only, for a minimum continuous period of two years, prior to the date of filing the nominations for the election to the Board of Directors, shall be eligible for candidature for the elections to the Board of Directors.</p> <p>iii) The Chief Executive is the ex officio member on the Board of Directors.</p> <p>iv) Apart from the above, the Board of Directors may co-opt 2 professional directors i.e. persons with suitable banking experience or with professional qualification in the fields of Law, accountancy or finance.</p> <p>b) All the seats mentioned in Bye-law 37(a) i) shall be filled by election by the eligible members of the Bank as per the criteria prescribed in Bye law No.33(a & b).</p> <p>c) The election to the Board of Directors shall be conducted in accordance with the provisions of the Bye-laws and the provisions under the Multi State Co-operative Societies Act, 2002 and Rules made thereunder.</p> <p>d) The term of the office of the elected Members of the Board of Directors shall be for a period of five years from the date of declaration of result.</p>



Branches

Maharashtra State

Mumbai

Andheri (E)	: Kalpita Enclave, Andheri - Sahar Road, Andheri (E), Mumbai – 400 069.
Andheri (W)	: Crystal Plaza, New Link Road, Andheri (W), Mumbai – 400 058.
Bandra	: Kohli House, 32nd Road, TPS III, Bandra (W), Mumbai – 400 050.
Borivali	: Kalpana Apts., Punjabi Lane, Borivali (W), Mumbai – 400 092.
Chembur	: Akshay Apts., 10th Road, Chembur, Mumbai – 400 071.
Fort	: 221/225, Harbour View, P D'Mello Road, Fort, Mumbai - 400 001
Ghatkopar	: V.C.Gurukul High School, Derasar Lane, Ghatkopar (E), Mumbai – 400 077.
Girgaum	: Nikko House, V. P. Road, Opp. Congress House, Mumbai – 400 004
Goregaon	: Hirnen Shopping Centre, M.G. Road, Goregaon (W), Mumbai – 400 062.
Kandivali (W)	: Shivam CHS Ltd., Near Charkop Village, Kandivali (W), Mumbai – 400 067.
Mahavir Nagar	: Gangotri Yamnotri Bldg., Mahavir Nagar, Kandivali (W), Mumbai- 400 067.
Malad (E)	: Temple View - I, Raheja Township, Malad (E), Mumbai – 400 097.
Malad (W)	: 37, Jimmit Apts., Marve Road , Malad (W), Mumbai – 400 064.
Mulund (E)	: Gurujyot, Mahatma Phule Road, Mulund (E), Mumbai – 400 081.
Mulund (W)	: Golden Willows, Vasant Garden, Off. LBS Road, Mulund (W), Mumbai - 400 080.
Santacruz	: Adarsh Apts., Golibar Road, Santacruz (E), Mumbai – 400 055.
Santacruz – Arun Society	: Santacruz Arun CHS Ltd., 6th Road, Santacruz (E), Mumbai – 400 055.
Versova	: Amit Nagar, Yari Road, Versova , Mumbai – 400 061.

Thane & Palghar Dist.

Majiwade	: Amrapali Arcade, Vasant Vihar, 2nd Pokharan Road, Majiwade, Thane (W) 400 610.
Panchpakhadi	: Shreeji Ville, Almeida Road, Panchpakhadi , Thane (W) – 400 601.
Mira Road -Shanti Nagar	: B-42/43, Sector – 1, Shantinagar, Mira Road (E), Dist. Thane – 401 107.
Mira Road -Poonam Garden	: Unique Heights, Poonam Garden, Mira Road (E), Dist. Thane – 401 107.
Mira Road – Shanti Park	: G-4, Poonam Residency, Shanti Park, Mira Road (E), Dist. Thane – 401 107.
Vasai	: Sarojini Apts., Par Naka, Vasai (W), Dist. Palghar - 401 201.
Virar	: Bayabai Shopping Centre, Agashi Road, Virar (W), Dist. Palghar - 401 303.

Navi Mumbai

Nerul	: Riddhi Siddhi Bldg., Sector – 20, Station Road, Nerul (W), Navi Mumbai - 400 706.
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Pune

Bibwewadi	: Gagan Samruddhi, Bibwewadi-Kondhwa Road, Market Yard, Pune – 411 037.
Wakad	: Shop nos. 1 to 4, Navdeep, Hissa No.1, Wakad, Taluka Mulshi, Pune – 411 057.

Gujarat State

Surat

Ring Road	: Annapurna Market, Kamela Darwaja, Ring Road, Surat – 395 003.
Varachha Road	: Ground Floor, CTC Tower, Varachha Main Road, Surat – 395 006.