

53<sup>rd</sup>  
ANNUAL REPORT  
2019-2020



## BOARD OF DIRECTORS

2019-2020

**RANJIT BHANU**

Chairman

**HIREN BHANU**

Vice Chairman

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**DIRECTORS**

ANTHONY QUADROS

FREDERICK D'SA

MARCUS DABRE

RAMESH VEKARIA

KEDAR JAGIRDAR

AMAN CHADHA

KURUSH PAGHDIWALLA

CLIFFORD MARTIS

ANKIT DOSHI

MILAN KOTHARY

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**CHIEF EXECUTIVE OFFICER** ABHIMANYU BHOAN

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**SOLICITORS** M/S. BINA RAO & CO.

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

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**STATUTORY AUDITORS** M/S. SANJAY RANE & ASSOCIATES

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

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**INSURERS** CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

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**BANKERS** ICICI BANK LTD. CORPORATION BANK  
HDFC BANK LTD. INDUSIND BANK LTD.  
IDBI BANK LTD. IDFC BANK LTD.



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## NOTICE TO MEMBERS

NOTICE is hereby given that the Fifty Third Annual General Body Meeting of the Members of the New India Co-operative Bank Limited will be held on Saturday, November 21, 2020, at 09:30 a.m. at J. K. Banquets Pvt. Ltd., 1B-1, Industry Manor, Gr.Flr, A.M. Marg, Prabhadevi, Mumbai 400 025 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, 2020.
2. To appropriate net profit as recommended by the Board of Directors for the year ended March 31, 2020.
3. To appoint Statutory Auditors for the year 2020-21 and to authorize the Board of Directors to fix their remuneration.

Place : Mumbai.  
Dated: August 31, 2020

By Order of the  
Board of Directors  
**ABHIMANYU BHOAN**  
CHIEF EXECUTIVE OFFICER

**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, Report of the Board of Directors and Statutory Auditor's Report for the year ended March 31, 2020 is displayed on the notice board kept at Administrative Office of the Bank & its branches and website : [www.newindiabank.in](http://www.newindiabank.in). Annual Report shall not be distributed at the Annual General Meeting in view of high cost of paper and printing. Only a member who has the minimum subscribed shares and has availed the minimum level of Bank's services as per Bye-law no. 20 upto 31.08.2020 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 Chief Executive Officer on [memberservices@newindiabank.in](mailto:memberservices@newindiabank.in) on or before November 16, 2020.

### **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, 2017 (50th Dividend) if not drawn on or before December 31, 2020 will be forfeited by the Bank and credited to Reserve Funds in terms of Bye law No. 54.

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# REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS

Dear Members,

Your Directors are pleased to present the Fifty Third Annual Report on the business of the Bank together with the Audited Financial Statements of Accounts for the year ended March 31, 2020.

## ***Economic Outlook***

### **GLOBAL :**

The world has witnessed slow economic growth in the financial year 2019 – 2020 compared to the previous financial year as majority of the advanced and emerging market economies reported lower growth during this period for varied reasons like trade tension, geo political stress, political event, lower consumer confidence, currency depreciation, sharp decline in exports and imports of emerging markets etc. Though the supportive monetary policies, reduced trade tensions and early signs of stabilization of global economy were providing necessary support to financial markets till mid of last quarter of financial year under review, the financial volatility has significantly increased since March 2020 after the spread of Covid-19 pandemic. Decline in asset and commodity prices and drop in equity market has reached unprecedented levels. Moreover, uncertainty around the prospect of production cuts kept the oil price under pressure. The outbreak of Covid-19 has severe impact on economy & financial market and has dampened the global growth outlook. The IMF has indicated uncertainty around the growth numbers in either positive or negative direction, depending on the actions taken by various Governments / Central Banks.

Global financial markets calmed after a turbulent period in March 2020. Volatility

eased out as large fiscal and monetary policy responses helped to improve sentiment to some extent. Equity markets recovered some lost ground, while government bond yields remained range-bound, although somewhat elevated in some EMEs due to country-specific factors. Crude oil prices firmed up modestly as oil producing countries (OPEC plus) agreed to cut production, and prospects for revival in demand improved on account of gradual easing of lockdowns. Gold prices remained elevated on hedging demand. CPI inflation remained subdued across major AEs and EMEs primarily due to a collapse in oil prices and compression in demand due to lockdowns, while food inflation picked up due to supply disruptions.

### **DOMESTIC ECONOMY:**

The Indian economy faced several domestic and external challenges for most part of the year under review and has reported GDP growth @4.20% for the financial year 2019 – 2020 as compared to 6.10% during the previous financial year due to various reasons like protectionist trade policies, geopolitical uncertainties, slowdown in major trading partners, weakness in the auto sector, lingering issues in the NBFC sector and a moderation in private sector investments etc.

The Industrial sector growth decelerated to 0.9% in financial year 2019 – 2020 from 4.9% a year ago due to weak domestic and external demand. The mining sector growth picked up, but electricity generation and construction activity weakened.

Services sector growth also moderated from 7.7% in financial year 2018 – 2019 to 5.5% in financial year 2019 - 2020 owing to lower growth in travel, tourism and communication services, financial, insurance, real estate & professional services. Only in agriculture and allied activities growth accelerated in financial year 2019 - 2020 to 4.0% from 2.4% in the financial year 2018 - 2019.

The outlook for growth in the financial year 2020 – 2021 was looking up prior to the outbreak of COVID-19 owing to various reasons like bumper Rabi harvest and higher food prices resulting in strengthening of rural demand, improvement in the transmission of past reductions in the policy rate to bank lending rates, reduction in the GST rates, corporate tax rate cuts in Sep'19 and measures to boost rural demand & infrastructure etc. However, the outbreak of COVID-19 pandemic has reversed this outlook as the global economy is expected to slump into recession for some time owing to the outbreak of COVID 19.

The Government of India has offered fiscal stimulus package and the Reserve Bank of India has offered monetary stimulus package from time to time since the outbreak of COVID 19 to mitigate the direct / adverse impact of the outbreak of COVID 19 and lockdown on the economy.

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

1. India has reported GDP growth @4.20% for the financial year 2019 – 2020 as compared to 6.10% during the previous financial year.
2. India's fiscal deficit in the year ended March 2020 stood at 4.59% of gross domestic product as against the government's revised target of 3.80%.

3. The inflation measured by Wholesale Price Index (WPI) stood at 1% as on 31st March, 2020 against 3.10% as on 31st March, 2019 on account of outbreak of COVID 19. It was 3.10% as on 31st January, 2020 and 2.26% as on 29 the February, 2020.
4. The credit off take was 6.1% in the financial year 2019 – 2020 as against growth of 13.3% in financial year 2018-19.
5. The aggregate deposits growth has remained in the range of 9% to 11% throughout the year before ending at 7.9% for the financial year 2019 – 2020 as against 10% growth in previous financial year.
6. The equity market witnessed a jump from around 39000 level as on 31st March, 2019 to the level of around 42000 in January 2020. However, on account of outbreak of COVID 19, it has witnessed sharp fall and came down to around 30000 level as on 31st March, 2020.
7. The Trade Deficit of India in financial year 2019 – 2020 is on a lower side at 70.16 billion US Dollar against 103.32 billion US Dollar in financial year 2018 -2019 as export is contracted by 1.36% against contraction in import by 6.33%.
8. The Nikkei India Manufacturing Purchasing Managers' Index (PMI) rose from 52.7 in December 2019 to 55.30 in January 2020, the highest in nearly eight years. It has gone down to 27.4 in April 2020 due to adverse impact of COVID 19 on economy and has gradually improved to 46.00 in July 2020 in line with gradual relaxation in lockdowns from time to time.
9. India's Industrial Production growth accelerated to 4.50% year – on – year in February 2020. It was biggest annual gain in industrial output in seven months. However, it was (-) 16.70% in March 2020 on y – o – y basis, the steepest decline since the record began in 1994 owing to adverse impact of outbreak of COVID 19 on overall economy.
10. Average CPI on year on year basis was 4.76% for the financial year 2019 – 2020 as against 3.43% for the financial year 2018 -2019. It was within the Reserve Bank of India's medium term target of having consumer price index (CPI) inflation @ 4% within a band of +/-2 per cent, while supporting growth. The Reserve Bank of India in its Seventh Bi Monthly monetary policy review has reported that COVID 19 may weaken the inflation going forward.

### **LIQUIDITY / INTEREST RATE SCENARIO**

The Reserve Bank of India has been adding durable liquidity in system since pre – pandemic times based on assessments of various data and have kept it in surplus mode since October 2019 to ensure that transmission of rates reaches the end consumer and credit off take kick-starts the economy.

The RBI has infused liquidity through various liquidity adjustment instruments like Repo, Term Repo, Variable Interest Rate Repo, Open Market Purchase operations, long term foreign exchange buy / sell swaps of US dollar, introduction of Targeted Long Term Repo Operations etc. and finally by announcing cut / reduction in CRR by 100 basis in its Bi Monthly Monetary Policy review in March 2020 from 4% to 3% for a period of one year.

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## REFORMS IN FINANCIAL & BANKING SECTOR

The Reserve Bank of India and Government of India, in their 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 were as under:

1. Issued detailed guidelines in respect of “Prudential Framework for Resolution of Stressed Assets” to enable banks and borrowers to mitigate the adverse impact of outbreak of COVID 19 on businesses and thereby on repayment of credit facilities.
2. Enhanced the amount of insurance cover to depositors under DI&CGC from Rs.1.00 Lakh to Rs.5.00 Lakh.
3. Increased the timings of Real Time Gross Settlement (RTGS) System from 8.00 AM – 4.30 PM to 7.00 AM - to 6.00 P.M.
4. Added few new facilities to the “Basic Savings Bank Deposit” Account in the interest of better customer service and financial inclusion.
5. Revised the definition of “Bulk Deposit” to enable schedule commercial banks and small finance banks to offer differential interest rates on the bulk deposits as per their requirements and Asset – Liability Management projections.
6. Issued guidelines on Disclosure in the “Notes to Accounts” to the Financial Statements in respect of Divergence in the asset classification and provisioning.
7. Issued guidelines applicable to Financial Benchmark Administrator (FBAs), administering “Significant Benchmarks” in the markets for financial instruments regulated by the Reserve Bank of India.
8. Introduced new reporting system viz., “Central Information System for Banking Infrastructure” (CISBI) needed for Branch licencing and financial inclusion policies.
9. The scope and coverage of Bharat Bill Payment System has been expanded to include all categories of billers who raise recurring bills (except prepaid recharge) as eligible participants, on a voluntary basis.
10. National Electronic Funds Transfer (NEFT) System made available on 24x7 basis effective from December 16, 2019.
11. Banks are advised for not to levy any charges from their savings bank account holders for funds transfers done through NEFT system which are initiated through online viz., Internet Banking and / or mobile apps of the Banks.
12. All Primary (urban) Co Operative Banks (UCBs) having total assets of Rs.500.00 Crore and above as on 31st March of the previous financial year have been advised to report credit information, including classification of assets as Special Mention Account (SMA), on all borrowers having aggregate exposures of Rs.5.00 Crore and above with them to Central Repository of Information on Large Credits (CRILC) maintained by the Reserve Bank of India.
13. All Primary (urban) Co Operative Banks (UCBs) have been advised for “Constitution of Board of Management”.
14. Comprehensive Cyber Security Framework issued for Primary (urban) Co Operative Banks.

15. Revised the Limits on credit exposure to single and group borrowers/ parties, large credit exposures and the target for priority sector lending for UCBs.
16. Issued guidelines to all members banks in respect of “COVID – 19 – Operational and Business Continuity Measures” as a need of coordinated strategy for handling the emerging situations for projecting the resilience of the India Financial System.
17. Offered COVID 19 Regulatory package in respect of Rescheduling of Payments, easing of working capital financing, classification as Special Mention Account (SMA) and Non-Performing Asset to mitigate the burden of debt servicing brought about by disruptions on account of COVID 19 pandemic and to ensure the continuity of viable businesses.
18. Introduced Targeted Long Term Repo Operations (TLTROs) as a tool to enhance liquidity in system.
19. Corporate Tax Rate reduced to 22% for existing companies & to 15% for new manufacturing companies to stimulate private investments from domestic and international players.
20. Announced Merger of 10 Public Sector Banks into 4.
21. Revised the turnover and investment limit on upper enable MSMEs to expand operations considerably without fear of losing some of the fiscal and other benefits that the segment enjoys.
22. Affordable Housing has been included in the list of infrastructure for issue of long term bonds by banks.
23. Announced 100% cover to Banks from the Government to enable Banks to offer collateral free automatic loan worth Rs.3.00 lakh crore to various borrowers from MSME sector having outstanding up to Rs.25 Crore and turnover of Rs.100.00 Crore to mitigate the adverse impact of COVID 19 on MSME sector.

## 1. Performance of the Bank

### PROFITABILITY

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

	<u>2018-2019</u>	<u>2019-2020</u>
	<i>(Rs. in lakh)</i>	
A. Total Income.....	28,813.26	29,178.76
B. Total Expenditure.....	26,882.10	25,429.18
C. Provisions / Reserves / Contingency Other Than Provision For Income Tax .....	806.95	3,232.31
D. Total Expenditure Excluding Provision for Taxation.....	27,689.05	28,661.49
E. Provision for Taxation .....	323.01	0.00
F. Net Profit.....	801.20	517.27



## 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.5,17,27,091.45 as under

1. Statutory Reserve Fund .....	Rs.	1,30,00,000.00
2. Payment of contribution to Education Fund of NCUI...	Rs.	5,18,000.00
3. Dividend.....	Rs.	0.00
4. Contingency Reserve (@ 10% of Net Profit as introduced u/s 63 of Multi State Co-Op. Soc. Act, 2002) .....	Rs.	52,00,000.00
5. Capital Reserve .....	Rs.	60,00,000.00
6. Bad and doubtful Debt Reserve .....	Rs.	2,70,00,000.00
7. General Reserve.....	Rs.	9,091.45
<b>Total</b> .....	Rs.	<u>5,17,27,091.45</u>

## 3. Dividend

The Reserve Bank of India, vide its circular bearing number DOR.BP.BC. No.64/21.02.067/2019 – 20 dated April 17, 2020 on a subject” Declaration of Dividends by Banks (revised)” has instructed all banks as under:

In an environment of heightened uncertainty caused by COVID 19, it is important that banks conserve capital to retain their capacity to support the economy and absorb losses. Accordingly, it has been decided that all banks shall not make any further dividend payouts from profit pertaining to the financial year March 31, 2020 until further instructions. This restriction shall be reassessed by the Reserve Bank of India based on the financial results of banks for the quarter ending September 30, 2020.

In view of the above guidelines issued by the Reserve Bank of India, the Bank has not declared any dividend for the financial year 2019 – 2020.

## 4. Membership

As on March 31, 2020 the number of regular members of the bank was 7,145 and nominal members was 2,746.

## 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, 2020 stood at Rs.26.37Crore and Rs. 219.39Crore respectively.

## 7. CRR & SLR Balances

As on March 31, 2020, the Bank was required to maintain CRR at 3% of its DTL by

way of balance in the current account with the Reserve Bank of India and SLR at 18.25% 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.2972.19 Crore as on March 31, 2020 as against Rs.3535.28 Crore as on March 31, 2019.

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

#### i. DEPOSITS

The deposits of the Bank as on March 31, 2020 were Rs.2367.15 Crore as against Rs.2644.41 Crore as on March 31, 2019. Net decrease is Rs.277.26 Crore i.e. -10.48%.

The composition is as under:

Type Of Deposit	31.03.2019		31.03.2020	
		%		%
Savings	712.90	26.96	653.69	27.61
Current	120.54	4.56	102.36	4.33
Term	1810.97	68.48	1611.10	68.06
<b>Total</b>	<b>2644.41</b>	<b>100.00</b>	<b>2367.15</b>	<b>100.00</b>

*(Rs. in crore)*

#### ii BORROWINGS

Your Bank resorted to borrowings during the financial year 2019 – 2020 with a view to avail benefit from money market operations by the Treasury Department.

### II ASSETS

#### i ADVANCES

Bank's Advances portfolio reduced to Rs.1274.57 Crore as on March 31, 2020 from Rs.1339.03Crore as on March 31, 2019. Net decrease is Rs.64.46 i.e. 4.81%.

#### ii INVESTMENTS

As on March 31, 2020, the investments of the Bank stood at Rs.1224.30Crore as against Rs.1756.60 Crore as on March 31, 2019.

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, 2020 was at 12.48% against minimum requirement of 9% as stipulated by the R.B.I.

## 10. *Audit & Inspection*

The Bank has formed its internal inspection & audit team for doing audit of Branches and Know Your Customer (KYC) operations on an ongoing / concurrent basis and has appointed external audit firms as an Auditors for better control on the working of the Bank and 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. Depositor and Education Awareness Fund (“DEAF”) (as per RBI guidelines)

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 May 31, 2019 M/s Sanjay Rane & Associates, Chartered Accountant Firm was appointed as Statutory Auditor of the Bank for the Financial Year 2019-2020. The Statutory Auditor has completed their audit assignment and submitted their report for the financial year 2019-2020.

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, 2019. 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.5.00 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 & ICICI Lombard General Insurance Co. Ltd. have yielded encouraging results and the same are expected to grow further.

### **15. Business Development - New Initiatives**

The Bank has introduced monthly email newsletters for NICB employees. The objective of this is to keep the NICB employees in touch with the trends in the industry, important statutory updates, important events/activities at NICB, etc.

The Bank has introduced long term deposits (LTD) scheme that offered a higher rate of interest to the customers. On the advances side, the Bank has decided not to take sureties for the retail loans. Further, several processes related to the credit team were streamlined and centralized to reduce the TAT.

### **16. Technology initiatives**

During FY 2019-20, the Bank introduced a new internet banking portal with a transactional facility for its customers. The internet banking portal has enabled customers to initiate transactions from the desktops/laptops at the convenience of their home or office. As per the RBI circular, the Bank also launched 24x7 NEFT service for its customers. The customers can initiate their NEFT transactions round the clock through internet banking.

Enterprise Cyber security has always been important for the Bank. Bank has always been at the forefront to protect its customer assets. Our account holders are performing most of their transactions online; as a result, the risk of a data breach is increasing daily. Bank has always taken the risk of cyber-attacks very seriously and has employed various state of art precautionary measures that ensure cyber security for protecting customer's data and privacy as well as prevent them to suffer from any financial loss. Bank has adopted the Security Operation Centre (SOC) services from a leading industry provider, which has helped the Bank in proactive monitoring of threats 24x7, detection, defence, and counter-attack. With SOC services, Bank hopes to stay ahead of security threats and focus more on its digital journey by providing banking services to customers wherever and whenever in a frictionless manner.

### **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, Registrar of Co-operative Societies, Maharashtra and Gujarat state and Clearing Corporation of India Ltd. for their valuable guidance, support and Cooperation.
4. The Bank is also grateful to the Indian Banks' Association, National Federation of Urban Co-operative Banks & Credit Societies Ltd. (NAFCUB), Solicitors, Legal Advisors, Internal Auditors, Treasury 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 : August 31, 2020.

**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 31st March 2020, which comprise of the Balance Sheet as at 31st March 2020, 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 18 branches audited by us and the returns of other branches audited by internal auditors of the respective branches are consolidated in these financial statements.

## **Management's Responsibility for the Financial Statement**

2. Management is responsible with respect to 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 the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, and provisions of the Banking Regulation Act, 1949, the circulars and guidelines issued by the Reserve Bank of India and the guidelines issued by the Central Registrar of Co-operative Societies, the Multi-State Co-operative Societies Act, 2002, the Multi-State Co-operative Societies Rules, 2002 from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Acts for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility for the Audit of the Financial Statements.**

3. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

4. Key Audit Matter (Modified Audit Procedures carried out in light of COVID-19 outbreak):

Due to the outbreak of COVID-19 pandemic that caused nationwide lockdown and other travel restrictions imposed by the Central and State Governments/local administration during the period of our audit, we could not travel to the Branches and carry out the audit processes physically at the respective branches/offices after March 2020. Accordingly, we modified our audit procedures as follows:

- a) Wherever physical access was not possible, necessary records/ reports/ documents were made available to us by the Bank through digital medium and emails. To this extent, the audit process was carried out on the basis of such documents, reports and records made available to us on which we relied upon as audit evidence for conducting the audit and reporting for the current period.
- b) Conducted verification of necessary records/ documents/electronically through digital medium, emails and CBS in respect of Branches and other offices of the Bank wherever physical access was not possible.

- c) Carried out verification of scanned copies of the documents, certificates and the related records made available to us through digital medium /emails over secure network of the Bank.
- d) Making enquiries and gathering necessary audit evidence related to branches from Head office of the Bank through telephonic communication and e-mails.
- e) On sample basis we have verified the loan files at Head office. Necessary explanations and verification of security documents kept at branches have been verified by us on digital medium on test check basis from Head Office.
- f) Resolution of our audit observations on telephone/through email instead of a face-to-face interaction.

#### Opinion

5. 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 2020
  - (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 & Regulatory Requirements

6. 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.
7. As required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, we report that:
- a) 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;
  - b) 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;
  - c) The transactions of the Bank which came to our notice have been within the powers of the Bank;
  - d) 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;
  - e) 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;
  - f) 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 subject to notes to accounts;
  - g) 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.
8. 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:
- a) 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.
  - (b) 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.
  - (c) The following monies due to the Bank appear to be bad or doubtful of recovery against which a provision of Rs.321.59 lakhs is made in the accounts.

Category	Principal Outstanding on 31-03-2020 (Rs. in lakhs)
Doubtful Assets	920.60
Loss Assets	4.42
<b>Total</b>	<b>925.02</b>

- (d) As per information no credit facilities have been given by the Bank to the members of the Board or their relatives.
- (e) 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.
- (f) 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 : August 31, 2020

**(CA ABHIJEET DESHMUKH)**  
Partner  
M. No.129145

## Balance Sheet as at March 31, 2020

As at 31.03.2019		CAPITAL & LIABILITIES		As at 31.03.2020	
Rs.	P.			Rs.	P.
		<b>1. CAPITAL</b>			
		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			
24,50,59,360.00		2,63,79,483 (Previous Year 2,45,05,936) Shares of ₹ 10 each		26,37,94,830.00	
		a) Individuals	Rs. 1,95,934,980.00		
		(Previous Year Rs.17,34,79,440.00)			
		b) Co-operative Institutions	Rs. 0.00		
		c) State Govt.	Rs. 0.00		
		Note: Out of the amount of Share Capital,			
		Shares of Rs. 6,78,59,850 (Previous Year Rs. 7,15,79,920.00)			
		are held by Firms, Companies, Institutions & Associations.			
		<b>2. RESERVE &amp; SURPLUS</b>			
67,91,54,300.43		i) Statutory Reserve	69,92,58,400.43		
20,42,60,800.39		ii) Bad & Doubtful Debt Reserve	5,90,15,577.04		
6,45,00,000.00		iii) Contingent Provision against Standard Asset	6,68,00,000.00		
5,00,00,000.00		iv) Building Fund	5,00,00,000.00		
1,31,61,586.39		v) General Reserve	1,47,83,700.11		
31,56,191.07		vi) Staff Welfare Reserve	31,56,191.07		
17,38,68,819.00		vii) Investment Fluctuation Reserve	7,00,00,000.00		
6,97,000.00		viii) Charity Fund	2,07,000.00		
17,78,62,546.00		ix) Contingency Reserve	18,58,77,546.00		
44,99,750.00		x) Members Welfare Fund	44,75,284.00		
1,05,17,45,261.95		xi) Revaluation Reserves	1,02,54,51,630.40		
0.00		xii) Provision for Restructured Advances	54,03,000.00		
0.00		xiii) Special General Provision	35,00,000.00		
0.00		xiv) Bad & Doubtful Debt Reserve (Investment)	60,03,800.00		
2,42,29,06,255.23				2,19,39,32,129.05	
		<b>3. PRINCIPAL/SUBSIDIARY/STATE PARTNERSHIP FUND ACCOUNT</b>			0.00
0.00		<b>4. DEPOSITS &amp; OTHER ACCOUNTS</b>			
17,29,76,03,221.07		<b>i) Fixed Deposits</b>			
		a) Individuals	Rs.12,32,15,67,604.63		
		b) Other Societies	Rs. 2,39,07,07,394.38		
		c) Matured Term Deposits	Rs. 72,63,39,245.18	15,43,86,14,244.19	
7,12,89,62,124.54		<b>ii) Savings Bank Deposits</b>			
		a) Individuals	Rs. 6,00,71,79,987.47		
		b) Other Societies	Rs. 52,97,39,077.20	6,53,69,19,064.67	
<b>2,66,79,65,615.23</b>		<b>CARRIED FORWARD</b>		<b>2,45,77,26,959.05</b>	





## Balance Sheet as at March 31, 2020

As at 31.03.2019		PROPERTY & ASSETS		As at 31.03.2020	
Rs.	P.			Rs.	P.
		<b>1. CASH</b>			
		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				1,92,19,38,762.79	
		<b>2. BALANCE WITH OTHER BANKS</b>			
		i) Current Deposit		4,32,89,728.34	
4,00,29,438.73					
1,54,70,00,000.00		ii) Fixed Deposits (including Rs. 47,95,00,000.00 [Previous Year Rs.44,00,00,000.00] earmarked for Statutory Reserve, Rs. 13,60,00,000.00 [Previous Year Rs. 12,95,00,000.00] pledged for Securing non-funded facilities)		1,16,35,00,000.00	1,20,67,89,728.34
1,58,70,29,438.73					
		<b>3. MONEY AT CALL &amp; SHORT NOTICE</b>			0.00
20,00,00,000.00					
		<b>4. INVESTMENTS</b>			
		i) In Central & State Government Securities (At Book Value)		9,64,90,29,666.33	
		Face Value Rs. 9,38,25,00,000.00 (Previous Year Rs.13,53,10,20,000.00)			
		Market Value Rs. 9,63,42,20,610.00 (Previous Year Rs.13,40,08,74,470.00)			
0.00		ii) Other Approved Securities		0.00	
61,500.00		iii) Shares of Co-operative Institutions		61,750.00	
0.00		iv) Bonds of PSU		0.00	
1,87,26,26,660.00		v) Other Investments		1,43,03,78,000.00	
15,81,90,20,156.00		PSU & Other Bonds / Mutual Funds / Commercial Paper			11,07,94,69,416.33
		Face Value Rs. 14,08,638,000.00 (Previous Year Rs.1,85,11,38,000.00)			
		Market/Net Asset Value Rs. 14,44,105,193.30 (Previous Year Rs.1,86,98,79,103.93)			
		Including G-Sec. of face value of Rs. 3,98,50,00,000.00 (Previous Year Rs.6,65,14,15,000.00) pledged for RTGS, NDS Order Matching, CBLO Segment & Default Fund Securities.			
		NIL (Previous Year Rs. 27,93,03,000.00) earmarked for Statutory Reserve			
0.00		<b>5. INVESTMENTS OUT OF THE PRINCIPAL/SUBSIDIARY/ STATE/PARTNERSHIP FUND</b>			0.00
<b>19,45,85,43,505.21</b>		<b>CARRIED FORWARD</b>		<b>14,20,81,97,907.46</b>	

## Balance Sheet as at March 31, 2020

As at 31.03.2019		CAPITAL & LIABILITIES		As at 31.03.2020	
Rs.	P.			Rs.	P.
2,66,79,65,615.23		BROUGHT FORWARD			2,45,77,26,959.05
1,20,54,06,888.79		<b>iii) Current Deposits</b>			
		a) Individuals	Rs. 1,01,27,03,109.65		
		b) Other Societies	Rs. 1,08,79,564.06	1,02,35,82,673.71	
36,65,25,872.31		<b>iv) Recurring Deposits</b>			
		a) Individuals	Rs. 27,81,31,202.75		
		b) Other societies	Rs. 4,86,71,696.00	32,68,02,898.75	
44,56,29,551.75		<b>v) Short Term Deposits</b>		34,55,67,101.75	
26,44,41,27,658.46					23,67,14,85,983.07
		<b>5. BORROWINGS</b>			
		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) Long Term Subordinated Deposits - Series I		32,81,84,315.00	
0.00		iv) From others		0.00	
		A) Short Term Loans of which secured against:			
5,84,56,63,110.89		a) Govt. and other approved securities		3,01,98,56,338.93	
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	
5,84,56,63,110.89					3,34,80,40,653.93
		<b>6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE (as per Contra)</b>			
2,16,17,124.52		i) Bills for Collection		2,79,34,758.52	
		ii) Acceptances, Endorsements & other obligations As per Contra Sundry Inward Bills for Collection		0.00	
					2,79,34,758.52
0.00		<b>7. BRANCH ADJUSTMENTS</b>			0.00
10,49,97,014.51		<b>8. OVERDUE INTEREST RESERVE</b>			4,41,61,553.79
2,54,27,697.61		<b>9. INTEREST PAYABLE</b>			26,135,634.82
		<b>10. OTHER LIABILITIES</b>			
0.00		i) Deferred Tax Liability		0.00	
2,43,30,550.20		ii) Pay Orders		1,63,47,309.58	
40,23,608.00		iii) Provision for Audit Fees		51,64,075.00	
49,92,676.00		iv) Unclaimed Dividends		49,35,833.00	
25,62,45,037.87		v) Sundries		14,03,60,149.37	
28,95,91,872.07					16,68,07,366.95
<b>35,39,93,90,093.29</b>		<b>CARRIED FORWARD</b>			<b>29,74,22,92,910.13</b>



## Balance Sheet as at March 31, 2020

As at 31.03.2019		PROPERTY & ASSETS		As at 31.03.2020	
Rs.	P.			Rs.	P.
19,45,85,43,505.21			BROUGHT FORWARD		14,20,81,97,907.46
		<b>6. ADVANCES</b>			
4,04,85,21,048.89		<b>i) Short Term Loans</b>			
		<b>Cash Credits, Overdrafts and Bills Discounted,</b>			
		<b>Of which secured against:</b>			
		a) Govt. & Other Trustee Securities	Rs. 2,92,34,479.41		
		b) Other Tangible Securities	Rs. 3,67,48,59,935.71		
		c) Personal Sureties with or without collateral Securities	Rs. 1,46,563.22	3,70,42,40,978.34	
		Of the advances, amount due from individuals	Rs. 1,04,14,97,488.70		
		Of the advances, amount overdue	Rs. 14,49,63,813.16		
		Considered Bad & Doubtful of recovery (fully provided for)	Rs. 2,93,296.10		
3,69,76,33,742.87		<b>ii) Medium Term Loans</b>			
		<b>Of which secured against:</b>			
		a) Govt. & Other Trustee Securities	Rs. 9,48,714.57		
		b) Other Tangible Securities	Rs. 3,09,70,82,730.83		
		c) Personal Sureties with or without collateral Securities	Rs. 23,82,64,617.33	3,33,62,96,062.73	
		Of the advances, amount due from individuals	Rs. 1,84,23,10,954.92		
		Of the advances, amount overdue	Rs. 10,62,97,750.14		
		Considered Bad & Doubtful of recovery (fully provided for)	Rs. 7,51,550.86		
5,64,41,06,023.15		<b>iii) Long Term Loans:</b>			
		<b>Of which secured against:</b>			
		a) Govt. & Other Trustee Securities	Rs. 0.00		
		b) Other Tangible Securities	Rs. 5,69,90,68,400.53		
		c) Personal Sureties with or without collateral Securities	Rs. 60,90,351.54	5,70,51,58,752.07	
		Of the advances, amount due from individuals	Rs. 3,06,46,04,778.82		
		Of the advances, amount overdue	Rs. 21,65,30,853.74		
		Considered Bad & Doubtful of recovery (fully provided for)	Rs. 15,56,829.19		
13,39,02,60,814.91					12,74,56,95,793.14
		<b>7. INTEREST RECEIVABLE</b>			
12,05,30,336.22		i) On Loans & Advances		14,64,21,854.24	
32,58,19,226.00		ii) On Investments		17,56,34,344.37	
44,63,49,562.22		Of which amount overdue	Rs. 0.00		32,20,56,198.61
		Considered Bad & doubtful of recovery (fully provided for)	Rs. 0.00		
10,49,97,014.51		<b>8. INTEREST RECEIVABLE ON NON PERFORMING ASSETS</b>			4,41,61,553.79
		Of which amount overdue	Rs. 4,41,61,553.79		
		Considered Bad & Doubtful of recovery (fully provided for)	Rs. 4,41,61,553.79		
<b>33,40,01,50,896.85</b>		<b>CARRIED FORWARD</b>			<b>27,32,01,11,453.00</b>

## Balance Sheet as at March 31, 2020

As at 31.03.2019		CAPITAL & LIABILITIES		As at 31.03.2020		
Rs.	P.		Rs.	P.	Rs.	P.
35,39,93,90,093.29		BROUGHT FORWARD			29,74,22,92,910.13	
		<b>11. PROFIT &amp; LOSS ACCOUNT</b>				
7,13,58,483.23		Balance as per last Balance Sheet	8,01,20,212.93			
		Less: Appropriations made:				
1,78,40,000.00		i) Statutory Reserve	2,00,50,000.00			
7,14,000.00		ii) Education Fund of National Co-operative Union of India (NCUI)	8,02,000.00			
3,00,00,000.00		iii) Dividend	2,50,00,000.00			
71,40,000.00		iv) Contingency Reserve	80,15,000.00			
0.00		v) Bad & Doubtful Debt Reserve	0.00			
1,56,00,000.00		vi] Investment Fluctuation Reserve	2,61,31,181.00			
64,483.23		vii] General Reserve	1,22,031.93			
0.00			0.00			
8,01,20,212.93	Add:	As per Profit & Loss Appropriation Account	5,17,27,091.45			
8,01,20,212.93					5,17,27,091.45	
		<b>CONTINGENT LIABILITIES:</b>				
		Bank Liabilities for				
		(i) Guarantee issued on behalf of customers (Previous Year Rs.16,13,54,640.05)	15,08,34,291.55			
		(ii) Letter of Credit issued on behalf of customers (Previous Year Rs.4,99,19,824.14)	1,87,02,949.73			
		(iii) Other : Items for which the Bank is contingently liable :	16,64,94,391.16			
		Amount transferred to the Depositor Education and Awareness Fund (DEAF) (Previous Year Rs.15,19,61,184.96)				
		(iv) Disputed Income-tax (Previous Year Rs.50,21,527.00)	0.00			
<b>35,47,95,10,306.22</b>		<b>TOTAL</b>			<b>29,79,40,20,001.58</b>	

Mumbai: August 31, 2020

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  
UDIN : 20129145AAAAIV8855



## Balance Sheet as at March 31, 2020

As at 31.03.2019		PROPERTY & ASSETS		As at 31.03.2020	
Rs.	P.			Rs.	P.
33,40,01,50,896.85		BROUGHT FORWARD			27,32,01,11,453.00
		<b>9. BILLS RECEIVABLE BEING BILLS FOR COLLECTION</b>			
		<b>(as per contra)</b>			
2,16,17,124.52		a) Bills Receivable	2,79,34,758.52		
0.00		b) Acceptances, endorsements & other obligations		0.00	2,79,34,758.52
2,16,17,124.52		Inward Bills for collection			
0.00					0.00
		<b>10. BRANCH ADJUSTMENT</b>			
		<b>11. PREMISES</b>			
		Balance as per last Balance Sheet	Rs.1,32,71,07,172.77		
		(Including Revaluation Reserves of	Rs.1,05,17,45,261.95)		
		Add: Additions during the year	Rs. 3,88,84,635.48		
		Add: Revaluation during the year	Rs. 0.00	1,36,59,91,808.25	
		Less: Deductions	Rs. 0.00		
		Less: Depreciation	Rs. 73,73,758.48		
1,32,71,07,172.77		Less: Depreciation on Revalued Premises	Rs. 2,62,93,631.55	3,36,67,390.03	1,33,23,24,418.22
		<b>12. CAPITAL EXPENDITURE ON RENTED/OWNED PREMISES</b>			
		Balance as per last Balance Sheet	Rs.15,06,68,652.45		
		Add: Additions during the year	Rs. 2,23,41,670.05	17,30,10,322.50	
		Less : Assets Written Off	Rs. 0.00		
		Less : Deductions	Rs. 0.00		
15,06,68,652.45		Less : Depreciation	Rs. 83,76,036.00	83,76,036.00	16,46,34,286.50
		<b>13. FURNITURE &amp; FIXTURE</b>			
		Balance as per last Balance Sheet	Rs. 35,79,84,645.33		
		Add: Additions during the year	Rs. 8,90,74,011.38	44,70,58,656.71	
		Less : Assets Written Off	Rs. 0.00		
		Less : Deductions	Rs. 88,92,851.06		
35,79,84,645.33		Less : Depreciation	Rs. 5,36,93,223.11	6,25,86,074.17	38,44,72,582.54
		<b>14. VEHICLES</b>			
		Balance as per last Balance Sheet	Rs. 2,75,51,391.64		
		Add: Additions during the year	Rs. 0.00	2,75,51,391.64	
		Less : Assets Written Off	Rs. 0.00		
		Less : Deductions	Rs. 45,15,345.63		
2,75,51,391.64		Less : Depreciation	Rs. 35,53,818.16	80,69,163.79	1,94,82,227.85
1,86,33,11,862.19					1,90,09,13,515.11
0.00					0.00
		<b>15. DEFERRED REVENUE EXPENDITURE TO THE EXTENT NOT WRITTEN OFF</b>			
		<b>16. OTHER ASSETS</b>			
13,10,667.00		i) Deposit for Electricity & Other Services	14,10,667.00		
3,45,67,541.00		ii) Deposit with Landlord	3,79,94,116.00		
3,14,76,984.19		iii) Prepaid Expenses	2,90,62,188.00		
27,000.00		iv) Clearing House Receivable	62,928.00		
59,61,194.75		v) Cash Collateral Deposit with CCIL/CBLO	21,29,61,194.75		
4,14,39,646.00		vi) Income Tax	5,44,13,229.20		
39,81,946.00		vii) Deferred Tax Asset	12,00,42,471.18		
7,56,65,443.72		viii) Sundries	8,91,13,480.82		
19,44,30,422.66					54,50,60,274.95
<b>35,47,95,10,306.22</b>		<b>TOTAL</b>			<b>29,79,40,20,001.58</b>

**ABHIMANYU BHOAN**  
CHIEF EXECUTIVE OFFICER

**RANJIT BHANU**  
CHAIRMAN

**HIREN BHANU**  
VICE-CHAIRMAN

DIRECTORS: FREDERICK D'SA  
MARCUS DABRE  
KEDAR JAGIRDAR  
KURUSH PAGHDIWALLA  
ANKIT DOSHI

RAMESH VEKARIA  
AMAN CHADHA  
CLIFFORD MARTIS  
ANTHONY QUADROS  
MILAN KOTHARY

## Profit &amp; Loss Account for the year ended on March 31, 2020

YEAR ENDED		EXPENDITURE	YEAR ENDED			
As at 31.03.2019			As at 31.03.2020			
Rs.	P.		Rs.	P.	Rs.	P.
1,97,47,00,149.48		To Interest on Deposits & Borrowings			1,77,70,39,205.40	
21,40,55,164.54		To Salaries, Allowances, P.F. Gratuity, Bonus			21,94,10,150.52	
22,71,500.00		To Directors Meeting Fees & Allowances			22,09,500.00	
15,86,80,500.85		To Rent, Taxes, Insurance and Lighting			17,98,53,959.83	
58,73,953.31		To Law Charges			26,01,228.80	
1,77,80,303.62		To Postage, Telegram & Telephone Charges			1,64,32,114.65	
1,38,74,785.00		To Auditor Fees			1,14,61,576.50	
78,86,730.16		To Printing and Stationery			80,00,115.90	
29,63,865.68		To Advertisement			30,30,771.93	
6,44,92,628.04		To Depreciation on Property			7,29,96,835.75	
5,08,66,096.17		To Repairs to Furniture, Fittings, etc.			5,42,18,512.34	
10,85,932.36		To Loss on Sale of Assets			1,11,48,615.02	
13,31,22,121.76		To Other Expenditure			14,08,86,435.01	
8,07,666.81		To Assets written off			6,900.00	
3,97,01,585.00		To Amortisation of Premium on Investments			2,67,27,344.00	
0.00		To Loss on Redemption of Investment			19,87,500.00	
0.00		To Loss on Sale of Investments			0.00	
<b>19,31,63,069.06</b>		<b>Profit before Exceptional, Extraordinary Items, Income-tax and Provisions &amp; Contingency</b>			<b>27,38,04,649.27</b>	
		<b>Exceptional Items:</b>				
0.00		To Transfer to Investment Fluctuation Reserve			0.00	
<b>19,31,63,069.06</b>		<b>Profit after Exceptional items, but before Extraordinary Items, Income-tax and Provisions &amp; Contingency</b>			<b>27,38,04,649.27</b>	
		<b>Extraordinary Items</b>				
6,63,649.34		To Loss on Sale of Assets to Asset Reconstruction Company (ARC)			0.00	
<b>19,24,99,419.72</b>		<b>Profit before Income-tax and Provisions &amp; Contingency</b>			<b>27,38,04,649.27</b>	
		<b>To Provision for Tax:</b>				
		Current Income-tax		0.00		
		Deferred Tax	(116,060,525.18)			
0.00		Income Tax of earlier year /(Excess provision for Income-tax of earlier years written back)		-	0.00	
3,23,00,779.12					(116,060,525.18)	
<b>16,01,98,640.60</b>		<b>Profit before Provisions &amp; Contingency</b>			<b>38,98,65,174.45</b>	
7,50,78,427.67		To Provision and Contingency	33,58,38,083.00		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		
50,00,000.00		To Contingent Provision against Standard Assets	23,00,000.00		33,81,38,083.00	
8,00,78,427.67						
<b>8,01,20,212.93</b>		<b>Net Profit after Tax</b>			<b>5,17,27,091.45</b>	
<b>2,88,13,26,051.84</b>		<b>TOTAL</b>			<b>2,80,18,15,414.92</b>	
		Profit & Loss Appropriation Account for the year ended on March 31, 2020				
0.00		To Bad & Doubtful Debt Reserve			0.00	
82,68,819.00		To Investment Fluctuation Reserve			0.00	
8,01,20,212.93		To Balance Profit Carried to Balance Sheet			5,17,27,091.45	
<b>8,83,89,031.93</b>		<b>TOTAL</b>			<b>5,17,27,091.45</b>	

Mumbai: August 31, 2020

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  
UDIN : 20129145AAAAIV8855



## **NEW INDIA CO-OPERATIVE BANK LIMITED FINANCIAL YEAR ENDED ON MARCH 31, 2020**

### **I. Notes forming part of Balance Sheet as at 31st March, 2020 and Profit and Loss Account for the year ended 31st March, 2020.**

#### **1. Overview:**

- New India Co-operative Bank was incorporated on 06.12.1967 and has completed its 53 years of providing wide range of banking services including commercial and retail banking products.

#### **2. Basis of Preparation:**

- The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless otherwise stated, and comply with generally accepted accounting principles, statutory requirements prescribed under the Banking Regulation Act, 1949, The Multi state Co-operative Societies Act, 2002, circulars and guidelines issued by the Reserve Bank of India from time to time, the Accounting Standards issued by the Institute of Chartered Accountants of India and current practices prevailing within banking industry of India.

#### **3. Use of Estimates:**

- The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities at the date of financial statement and the result of operation during the reporting period end. Although these estimates are based upon management's best knowledge of current events and action, actual result could differ from these estimates.

### **II. SIGNIFICANT ACCOUNTING POLICIES: -**

#### **1. Accounting Convention:**

- The 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.
- Financial statements are prepared in accordance with historical cost convention and going concern concept and in accordance with generally accepted accounting practices and conform to statutory provisions of practices prevailing in India except as otherwise stated in the Accounting Standards issued by the ICAI.

#### **2. Investments:**

- The entire Investment Portfolio of the bank (including SLR and Non SLR securities) is classified into (i) Held to Maturity (ii) Held for Trading (iii) Available for Sale Categories as per RBI Guidelines.
- The investments are disclosed in the balance sheet into (i) Central & State Government Securities (ii) Other approved securities (iii) Shares of Co-operative Institutions, and (iv) Other Investments.
- Investments are valued as per the directives issued by the Reserve Bank of India from time to time and in line with the methodology suggested by Financial Benchmark India Ltd. (FBIL).
- Investment classified under Held to Maturity is carried at acquisition cost and any premium paid on acquisition of such securities is amortised over the balance period of maturity of the investment.
- Investments held under "Held for Trading" & "Available for Sale" are marked to market and net depreciation, if any, under each category is provided in the profit and loss account. Net appreciation in each category is ignored.
- Profit on Investments under "HTM" category is included in profit on sale of Investments and the said amount is transferred to Investment Fluctuation Reserve by way of appropriation.
- Reclassification of investments in either category is carried based on RBI guidelines issued in that respect. Security in such reclassification is recorded, lower of acquisition cost/book value/market value as on date of transfer. Depreciation, if any, on such transfer is fully provided in the profit and loss account.
- In respect of non-performing investments (Where interest/principal is in arrears), income is not recognized, and require provision is made without adjusting it against appreciation in other performing investments.
- Investment in Security Receipts(SRs) are valued at Net Asset value as provided by the Asset Reconstruction Company and any depreciation thereon is recognized in the Profit & Loss Account and book value to that extent reduced. Appreciation, if any, in the rating of the SRs over the previous valuation is ignored.
- Broken Period Interest paid at the time of acquisition of securities is recognized as Revenue Expense.
- During the year 2019-20, investment fluctuation reserve of Rs.1300 lakhs is credited to profit & loss account to meet the depreciation in investments.

#### **3. Advances**

- All the advances are classified into four categories i.e. (i) Standard Assets, (ii) Sub-standard Assets, (iii) Doubtful Assets and (iv) Loss Assets as per the prudential norms on Income Recognition and Assets Classification issued by the RBI.
- The provision for all the above categories is made in accordance with the prudential norm.
- The Bank also makes provision for diminution in fair value of Restructured Advances as per norms issued by RBI.
- The overdue interest in respect of Non Performing advances is accounted separately under "Overdue Interest Reserve" as per RBI directives.



- Premium paid for purchase of Priority Sector Lending Certificate is debited to Profit and Loss Account.
- RBI vide Notification No. RBI/2019-20/186 DOR.No.BP. BC.47/21.04.048/2019-20 dated 27th March 2020, has announced measures to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses. The measures, inter alia, included Rescheduling of Payments -Term Loans and Working Capital Facilities, Easing of Working Capital Financing, Classification as Special Mention Account (SMA) and Non-performing Asset (NPA) etc. Accordingly the Bank has made the following provisions in accordance of RBI vide notification no. RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17th April 2020.
  - a) Provision @ 5% aggregating Rs.35.00 Lakh against the accounts with outstanding of Rs.684.57 lakhs which were standard as on 29th February 2020 but would have slipped to NPA/Sub-standard category as on 31st March 2020 had the RBI debt servicing relief as above not been reckoned.
  - b) In respect of above accounts, interest income aggregating Rs.28.27 lakhs has been reckoned in profit & loss account.
- The Bank has during the financial year ended March 31, 2020 written off NPA in Doubtful/Loss category of Rs.1252.45 lakhs debited to 'Bad & Doubtful Debt Reserve'.

#### 4. Fixed Assets and Depreciation:

- Fixed Assets are stated at cost less accumulated depreciation. Cost comprises of purchase price, borrowing cost if any, and cost incurred for bringing the assets to its working condition for intended use.
- The stamp duty and registration fees incurred on lease premises are expensed out in the Profit and Loss Account in year in which it is paid.
- Depreciation
  - a) Depreciation is charged on written down value method on fixed assets, other than computers.
  - b) Depreciation on computers is charged on straight line method at 33.33% as per the guidelines issued by RBI.
  - c) Depreciation is provided on revalued value of the assets which are revalued.
  - d) Depreciation on additions to assets is provided for the full year if the assets are purchased on or before 30th September, at 100% of normal rates and for half year if the assets are purchased after 30th September, at 50% of normal rate.
  - e) 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
i)	Premises	Ownership Premises	2.50% on written down value method
ii)	Capital Expenditure on Rented Premises	Capital Expenditure on Rented Premises	5.00% on written down value method
iii)	Furniture & Fixture	Wooden/Metal made Furniture & Fixture	5.00% on written down value method
iv)	Furniture & Fixture	Electrical & Electronic products	7.50% on written down value method
v)	Vehicles	Vehicles	15% on written down value method

- 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.
- Revalued premises are carried at revalued amounts less depreciation accumulated thereon. Surplus arising out of revaluation is carried to Premises and is accounted under Revaluation Reserve.
- 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.

#### 5. Revenue Recognition (AS-9):

- Income & Expenditure are recognized on accrual basis except as stated below;
  - a) Income from non-performing assets is recognized on cash basis on realisation as per directives issued by RBI.
  - b) Income from locker rent, interest on income tax refunds, dividend income, commission, incidental charges, service charges, are accounted on cash basis.
  - c) 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.

#### 6. Employee Benefits (AS-15):

##### a. Provident Fund:

The retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to Profit & Loss Account for the year in when the contributions are due.

##### b. Gratuity:

Retirement Benefit in the form of Gratuity is a Defined Benefit Plan. Liability towards gratuity is assessed on the basis

of actuarial valuation by an Independent Actuary as at the balance sheet date. The gratuity liability of the Bank is funded through Group Gratuity Scheme with HDFC Standard Life Insurance Company Limited, premium for which is paid annually. Gratuity is provided for on the basis of actuarial valuation done by an Independent Actuary as at the year end, using the Projected Unit Credit Method in accordance with AS -15 on Employee Benefits as issued by ICAI. Actuarial gain or loss is recognized in the Profit & Loss Account. The shortfall, if any, between the present value of the benefit obligation and the fair value of plan assets as on 31 March is paid / provided for and recognized as expense in the profit and loss account.

**c. Leave Encashment:**

Provision for encashment of accumulated leave payable on retirement or otherwise is made on actuarial valuation done by an Independent Actuary as at the year-end using Projected Unit Credit Method, in accordance of the guidelines issued under AS -15 on Employee Benefits as issued by ICAI. The leave encashment liability of the Bank is funded through group conventional plan with HDFC Standard Life Insurance Company Limited.

**d. VRS expenditure is recognised to Profit & Loss account during F.Y. 2019-20 as per AS-15 which is included under the head of Salaries & Allowances.**

**7. Segment Reporting (AS-17):**

The Business Segments is considered as primary reporting format and the Bank does not have any geographical segment. In accordance with the guidelines issued by RBI, Bank has adopted following Business Segments:

- a) Treasury includes all Investment Portfolio, Profit/Loss on sale of investments (Bonds and Government Securities) money market operations. The expenses of this segment consist of interest expenses on funds borrowed from external / internal sources and depreciation/amortisation of premium on Held to Maturity investments. Bank has Internal Parameters in place which are reviewed at half yearly intervals to calculate the internal fund transfer pricing.
- b) Other Banking operations include funded Trade Finance transactions and all other operations not covered under Treasury Operations. It primarily comprises of Loans and Advances to wholesale and retail customers and other Banking services to such customers. The revenue consists of interest earned on loans and advances, fee income on various services and foreign exchange products to customers. Funded Trade Finance transactions are classified under Other Banking operations.

**8. Operating Leases (AS-19):**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as Operating Leases. Operating Lease payments are recognised as an expense in the Profit and Loss Account during the year as per the lease agreement.

**9. Earning Per Share (EPS (AS 20):**

Basic & Diluted earning per share are calculated by dividing the Net Profit for the period by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares are calculated on monthly basis.

**10. Income Tax (AS-22):**

- a) Income Tax expense comprises of Current Tax and Deferred Tax. Current Tax is measured on the basis of estimated taxable income for the year in accordance with the provisions of the Income Tax Act, 1961 and Rules framed thereunder.
- b) Deferred Tax is recognised on account of timing differences between the book profits and the taxable profits. The tax effect of timing differences between the book profits and taxable profits measured using the tax rates and tax laws that have been enacted or substantially enacted at the Balance Sheet date are reflected through Deferred Tax Asset (DTA)/Deferred Tax Liability (DTL). DTA is recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such DTA can be realised
- c) Deferred Tax Assets are reassessed at each reporting date, based upon management's judgement as to whether the realization is reasonably certain.

**11. Impairment Of Assets (AS-28):**

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.

**12. Provisions, Contingent Liabilities And Contingent Assets (AS-29):**

- a) The bank recognizes provision when it 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. The provisions are reviewed at each Balance Sheet and adjusted to reflect the current best estimates.
- b) Contingent assets are not recognized in financial statements.
- c) Contingent liabilities of the bank are in respect of the guarantees, acceptances and letters of credit with customers under approved limits and the liability thereon is dependent upon terms of contractual obligations, development and rising of demand by the concerned parties. These amounts are partly collateralized by margin/guarantees/secured charges. A disclosure of contingent liability is made when there is a possible obligation arising from past event(s), the existence of

which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within control of the bank or any present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation cannot be made.

### 13. Foreign Currency Transactions

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

### 14. Accounting Of Goods & Service Tax

Goods and Service Tax (GST) has been implemented with effect from 1st July 2017. Accordingly, GST collected is accounted in GST Payable Account and GST paid to vendor is accounted in Input credit Receivable Account. Out of the GST in Input credit Receivable Account, eligible Input tax credit (ITC) is availed as set off. In case, eligible ITC remains unutilized, the same carried forward and set-off subsequently. The ITC on expenses which is not allowable to be set-off as per GST Law, is expensed out.

In case of fixed assets, eligible ITC of GST paid to vendor is utilized against the amount of GST collected from the customers and the disallowed portion of ITC is added back to the value of respective assets.

Items of Income and expenses on which GST is applicable, are accounted for net of GST.

## II. NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

### 1. Employee Benefits

1.1 Salaries and Allowances include amount of Rs.94,00,390.00 (Previous year Rs.1,24,65,863.00) contributed by the Bank on account of contribution towards Provident Fund.

1.2 Disclosure pursuant to Accounting Standard 15 (revised 2005) "Employee Benefits" - Grativity

Sr. No.	Particulars	Year ended on March 31, 2019	Year ended on March 31, 2020
1.2.1	Change in benefit obligation		
	Liability at the beginning of the year	8,04,23,263.00	5,57,16,830.00
	Interest cost	62,16,718.00	44,35,060.00
	Current Service Cost	33,52,285.00	27,34,751.00
	Past service cost vested benefit	0.00	0.00
	Liability transfer in		
	Benefit paid	-3,22,04,550.00	-3,45,02,416.00
	Actuarial (gain)/loss on obligation	-20,70,886.00	31,09,924.00
	Liability at the end of the current period	5,57,16,830.00	3,14,94,149.00
1.2.2	Fair Value of Plan Assets		
	Fair Value Plan Assets at the beginning of the year	8,07,71,164.00	5,04,69,286.00
	Expected return on plan assets	62,43,611.00	40,17,355
	Contributions	-	1,00,00,000.00
	Transfer from other company	-	-
	Transfer to other company	-	-
	Benefit paid	-3,22,04,550.00	3,45,02,416.00
	Actuarial gain/(loss) on plan assets	-43,40,939.00	-16,27,878.00
	Fair Value of Plan Asset at the end of the year	5,04,69,286.00	2,83,56,347.00
	Total Actuarial Gain/Loss to be recognized	-	-
1.2.3	Actual return on plan assets		
	Expected return on plan assets	62,43,611.00	40,17,355.00
	Actuarial gain/(loss) on plan assets	-43,40,939.00	-16,27,878.00
	Actual return on plan assets	19,02,672.00	23,89,477.00
1.2.4	Amount recognized in the balance sheet		
	Liability at the end of the year	-5,57,16,830.00	-3,14,94,149.00
	Fair value of plan assets at the end of the year	5,04,69,286.00	2,83,56,347.00
	Funded Status (Surplus/-Deficit)	-52,47,544.00	-31,37,802.00
	Amount recognized in the balance sheet	-52,47,544.00	-31,37,802.00
1.2.5	Expenses recognized in the income statement		
	Current Service Cost	33,52,285.00	27,34,751.00
	Interest Cost	62,16,718.00	44,35,060.00
	Expected return on plan assets	-62,43,611.00	-40,17,355.00
	Actuarial (gain)/ loss	22,70,053.00	47,37,802.00
	Past Service Cost-Vested benefit recognized during the year	0.00	0.00
	Expenses recognized in Profit & Loss Account	55,95,445.00	78,90,258.00

Sr. No.	Particulars	Year ended on March 31, 2019	Year ended on March 31, 2020
1.2.6	Balance Sheet Reconciliation		
	Opening net liability	-3,47,901.00	52,47,544.00
	Expenses as above	55,95,445.00	78,90,258.00
	Transfer from other company	-	-
	Transfer to other company	-	-
	Employers contribution	-	1,00,00,000.00
	Amount recognized in the balance sheet	52,47,544.00	31,37,802.00
1.2.7	Actuarial Assumptions		
	Discount Rate previous	7.73%	7.96%
	Rate of return on plan assets previous	7.73%	7.96%
	Salary Escalation previous	4.00%	4.00%
	Attrition Rate Previous Year	2.00%	2.00%
	Discount Rate Current	7.96%	6.82%
	Rate of Return on Plan Assets current	7.96%	7.96%
	Salary escalation current	4.00%	4.00%
	Attrition Rate Current	2.00%	2.00%
1.2.8	Category of Assets		
	Government of India Assets	-	-
	State Government Securities	-	-
	Special Deposit Scheme	-	-
	Debt Instruments	-	-
	Corporate Bonds	-	-
	Cash and Cash Equivalents	-	-
	Insurer Managed Funds	5,04,69,286.00	2,83,56,347.00
	Asset-Backed Securities	-	-
	Structured Debt	-	-
	Other	-	-
1.2.9	Number of Employees	280	279
1.3	Disclosure pursuant to Accounting Standard 15 (revised 2005) "Employee Benefits" - Leave Encashment.		
Sr. No.	Particulars	Year ended on March 31, 2019	Year ended on March 31, 2020
1.3.1	Change in benefit obligation		
	Liability at the beginning of the current period	2,53,32,937.00	1,06,01,842.00
	Interest cost	19,58,236.00	8,43,907.00
	Current Service Cost	20,78,039.00	11,72,303.00
	Liability transferred in	-	-
	(Liability transferred out)	-	-
	Benefit paid	-80,07,186.00	-1,01,32,301.00
	Actuarial (gain)/loss on obligation	-1,07,60,184.00	37,68,076.00
	Liability at the end of the current period	1,06,01,842.00	62,53,827.00
1.3.2	Fair Value of Plan Assets		
	Fair Value Plan Assets at the beginning of the year	8,67,657.00	28,16,982.00
	Expected return on plan assets	67,070.00	2,24,232.00
	Contributions	95,00,000.00	1,00,00,000.00
	Transfer from other company	-	-
	Transfer to other company	-	-
	Benefit paid	-80,07,186.00	-1,01,32,301.00
	Actuarial gain/(loss) on plan assets	3,89,441.00	-1,34,968.00
	Fair Value of Plan Assets at the end of the year	28,16,982.00	27,73,945.00
1.3.3	Actual return on plan assets		
	Expected return on plan assets	67,070.00	2,24,232.00
	Actuarial gain/(loss) on plan assets	3,89,441.00	-1,34,968.00
	Actual return on plan assets	4,56,511.00	89,264.00
1.3.4	Amount recognized in the balance sheet		
	Fair value of plan assets at the end of the period	28,16,982.00	27,73,945.00

Sr. No.	Particulars	Year ended on March 31, 2019	Year ended on March 31, 2020
	Liability at the end of the period	-1,06,01,842.00	-62,53,827.00
	Difference	-77,84,860.00	-34,79,882.00
	Net Amount recognized in the balance sheet	-77,84,860.00	-34,79,882.00
1.3.5	Expenses recognized in the income statement		
	Current Service Cost	20,78,039.00	11,72,303.00
	Interest Cost	19,58,236.00	8,43,907.00
	Expected return on plan assets	-67,070.00	-2,24,232.00
	Actuarial (gain)/ loss	-1,11,49,625.00	39,03,044.00
	Expenses recognized in Profit & Loss Account	-71,80,420.00	56,95,022.00
1.3.6	Balance Sheet Reconciliation		
	Opening net liability	2,44,65,280.00	77,84,860.00
	Expenses as above	-71,80,420.00	56,95,022.00
	Net transfer in	-	-
	Net transfer out	-	-
	Employers contribution	-95,00,000.00	-1,00,00,000.00
	Amount recognized in the balance sheet	77,84,860.00	34,79,882.00
1.3.7	Assumptions		
	Discount Rate Previous	7.73%	7.96%
	Rate of return on plan assets previous	7.73%	7.96%
	Salary escalation previous	4.00%	4.00%
	Attrition Rate previous	2.00%	2.00%
	Discount Rate current	7.96%	6.82%
	Rate of return on plan asset current	7.96%	6.82%
	Salary escalation current	4.00%	4.00%
	Attrition Rate current	2.00%	2.00%
1.3.8	Category of Assets		
	Government of India Assets	-	-
	State Government Securities	-	-
	Special Deposit Scheme	-	-
	Debt Instruments	-	-
	Corporate Bonds	-	-
	Cash and Cash Equivalents	-	-
	Insurer Managed Funds	28,16,982.00	27,73,945.00
	Asset-Backed Securities	-	-
	Structured Debt	-	-
	Other	-	-
1.3.9	Number of Employees	281	275

## 2. Related Party Disclosures

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. Sanlukhe, Chief Executive Officer of the bank till 10th December, 2019 & Abhimanyu S. Bhoan, Chief Executive Officer of the bank with effect from 11th December, 2019. 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.

## 3. Disclosure under AS-17 on "Segment Reporting":

- 3.1 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.
- 3.2 Business segments are classified as under:
- 3.3 Treasury: Dealing operations in Money Market instruments, trading/investing in bonds/Government Securities.
- 3.4 Other Banking Operations: Lending/financing and other banking services.
- 3.5 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.
- 3.6 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, 2019		(Rs. in Lakhs) Total	Year ended on March 31, 2020		(Rs. in Lakhs) Total
	Treasury	Other Banking Operations		Treasury	Other Banking Operations	
Revenue	1,29,91.37	1,58,21.89	2,88,13.26	1,20,99.17	1,59,18.98	2,80,18.15
Segment Cost	1,25,36.66	1,51,52.39	2,76,89.05	1,12,40.87	1,74,20.62	2,86,61.49
Result	4,54.71	6,69.50	11,24.21	8,58.30	(1,501.63)	(6,43.34)
Profit before Tax			11,24.21			(6,35.06)
Less: Provision for Tax/ (benefit)			(3,23.01)			11,60.61
Net Profit			8,01.20			5,17.27
Other Information:						
Segment Assets	17,89,86.59	17,53,69.46	35,43,56.05	12,63,24.66	16,99,00.89	29,62,25.55
Unallocated Assets			4,39.05			17,14.65
Total Assets			35,47,95.10			29,79,40.20
Segment Liabilities	6,09,82.56	27,06,70.31	33,16,52.87	3,43,74.28	24,03,71.81	27,47,46.08
Unallocated Liabilities			2,31,42.23			2,31,94.12
Total Liabilities			35,47,95.10			29,79,40.20

#### 4. Operating Leases

4.1 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, 2019 (Rs. in Lakhs)	Year ended on March 31, 2020 (Rs. in Lakhs)
Future lease rentals payable as at the end of the year:		
Not later than one year	1,085.63	1,195.99
Later than one year but not later than five years	3,414.15	3,770.97
Later than five years	1,738.78	1,143.67
Total of minimum lease payments recognised in the Profit and Loss Account for the year	1,027.50	1,176.19

#### 5. Earnings Per Share (EPS) (AS-20):

Particulars	2018-19	2019-20
Net profit/(Loss) after income tax	801.20	517.27
(*) Weighted average number of shares	239.63	248.51
Nominal Value of Shares (Rs.)	10	10
EPS - Basic & Diluted (Rs.)	3.34	2.08

#### 6. Deferred Tax Assets / Liabilities (AS-22)

Disclosure on major components of DTA/ DTL are as under

Particulars	As at March 31, 2019	As at March 31, 2020
Deferred Tax Assets:		
	239.63	248.51
Expenses allowable only on payment basis	46,01,486.37	(23,16,306.77)
Provision for Loans & Advances	0.00	31,10,708.20
Provision for Investments	0.00	20,97,727.72
Unabsorbed Losses	6,53,06,738.14	18,74,77,085.02
(a)	6,99,08,224.51	19,50,01,827.71
Deferred Tax Liability:		
Provision for Staff Gratuity		-
Depreciation on Fixed Assets	6,59,26,278.51	7,49,59,356.32
(b)	6,59,26,278.51	7,49,59,356.32
Deferred Tax Assets/(Liability) [net]	(a)-(b)	39,81,946.00
		12,00,42,471.18

Deferred tax asset recognised to the extent the management is reasonably certain of its realization.

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

Sr. No.	Particulars	F.Y. 2018-19	F.Y. 2019-20
1	No. of Accounts	4.00	--
2	Aggregate Value (net of provision) of accounts sold to SC/RC	22,06.64	--

Sr. No.	Particulars	F.Y. 2018-19	F.Y. 2019-20
3	Aggregate Consideration	22,00.00	--
4	Additional consideration realised in respect of accounts transferred in earlier year	0.00	--
5	Aggregate gain/(loss) over net book value	(6.64)	--

#### 8. Management Fees paid to Assets Reconstruction Company

The Bank has paid Rs.3,64,06,000 as one-time management fees in the financial year 2018-2019,. The Bank has decided to amortize the said expenditure over a period of five years. Accordingly, the Bank has charged Rs.72,81,200 to the Profit & Loss Account in financial year 2019-2020 (Previous year – Rs.72,81,200) and has deferred Rs.2,18,43,600, which has been included in Prepaid Expenses.

#### 9. Priority Sector Lending Certificate ("PSLC")

The Bank has purchased the following PSLCs during the year

Sr. No.	Particulars	F.Y. 2018-19 (Rs. in Lakhs)	F.Y. 2019-20 (Rs. in Lakhs)
1.	PSLC – Micro Enterprises	--	1,10,00.00
2.	PSLC – Agriculture	--	1,30,00.00
3.	PSLC – General	52,00.00	50,00.00
4.	PSLN – Small and Marginal Farmers	88,00.00	1,00,00.00
	Total	1,40,00.00	3,90,00.00

The Bank has sold following PSLCs during the year

Sr. No.	Particulars	F.Y. 2018-19 (Rs. in Lakhs)	F.Y. 2019-20 (Rs. in Lakhs)
1.	PSLC – Micro Enterprises	--	10,00.00
2.	PSLC – Agriculture	--	--
3.	PSLC – General	--	--
4.	PSLN – Small and Marginal Farmers	--	1,00,00.00
	Total	--	1,10,00.00

The above sum is eligible for inclusion in priority sector lending target of the Bank for year 2019-20. The PSLC are valid till March 31, 2020.

#### 10. The Depositor Education and Awareness Fund Scheme, 2014

10.1 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 determinethe credit balances in any account or any deposit in the bank remaining unclaimed or inoperative for ten years or more and transfer these amounts to the Depositor Education and Awareness Fund ("DEAF").

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

Particulars	Year ended on March 31, 2019	Year ended on March 31, 2020
Opening balance of amounts transferred to DEAF	11,33,51,030.55	15,19,61,184.96
Add: Amounts transferred to DEAF during the year	4,10,60,732.25	2,46,60,549.48
Less: Amounts reimbursed by DEAF towards claims	24,50,577.84	1,01,27,343.28
Closing balance of amounts transferred to DEAF	15,19,61,184.96	16,64,94,391.16

#### 11. As per RBI circular DOR.No.BP.BC.63/21.04.048/2019-20 dated 17th April 2020, the asset classification and provisioning in respect of COVID -19 Regulatory Package is as below:-

Sr. No.	Particulars	Current Year (Rs. in lakhs)
i.	Respective amounts where the moratorium /deferment was extended PSLC – Agriculture	11,26,41.86
ii.	Out of above (i) amount where asset classification benefits is extended	6,84.57
iii.	Provisions made during the year	35.00

#### 12. Long Term Deposits Borrowings

In accordance with RBI circular No.RBI/2016-17/7 DCBR.BPD.Cir No.21/09.18.201/2016-17, the bank has raised Rs.32,81,84,315 during the year by way of Long Term Subordinated Deposits-Series I which are callable after 5 years from the date of issue. The said amount is included in the Tier II capital of the bank for Capital Adequacy purpose as per RBI guidliness.

**13. Statement of Cash Flow for the year ended 31st March 2020**

Particulars	Year ended on March 31, 2019 (Rs. in Lakhs)	Year ended on March 31, 2020 (Rs. in Lakhs)
Cash Flow from operating activities		
Net Profit after Income tax	8,01.20	5,17.27
Adjustments for:		
Provision for Tax	3,23.01	(11,60.61)
Depreciation on fixed assets	6,44.93	7,29.97
Amortisation of premium on held to maturity investments	3,97.02	2,67.27
(Profit)/loss on sale of fixed assets [net]	10.11	1,10.27
Provision for Standard/Non-performing assets/Restructure advances/ Special General	50.00	1,12.03
Provision / charge for Diminution in value of investments	(1,14.74)	14,07.55
Assets written off	8.07	0.07
Profit/loss on sale/redemption of investments	(3,48.56)	(13,88.73)
Excess Bad & Doubtful Debts Reserve written back	(11,00.00)	(2,00.00)
	(1,30.15)	(1,22.18)
Adjustments for:		
(Increase)/Decrease in investments	(2,06,16.65)	5,11,42.66
(Increase)/Decrease in advances	(1,79,86.45)	51,93.19
Increase/(Decrease) in deposits	97,32.35	(2,77,26.42)
(Increase)/Decrease in other assets	(55.64)	(9,73.04)
Increase/(Decrease) in Other Liabilities, Provisions and Reserves	(4,72.21)	(6,56.01)
Direct taxes paid (net of refunds)	(95.20)	(1,29.72)
Net cash flow from operating activities (a)	(2,88,22.76)	2,72,45.75
Cash flows used in investing activities		
Purchase of fixed assets	(20,02.54)	(15,03.00)
Proceeds from sale of fixed assets	14.28	23.74
Net cash used in investing activities (b)	(19,88.26)	(14,79.26)
Cash flows from financing activities		
Increase/(Decrease) in Borrowings	1,94,42.91	(2,49,76.22)
Issue/Reduction in Share Capital	55.63	187.35
Dividend paid during the year	(2,28.90)	(250.57)
Net cash generated from financing activities (c)	1,92,69.64	(2,50,39.44)
Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)	(1,15,41.38)	727.05
Cash and Cash Equivalents as at April 1st	3,04,66.61	1,89,25.23
Cash and Cash Equivalents as at March 31st	1,89,25.23	1,96,52.28

Previous year figures are re-grouped, re-arranged or modified wherever necessary to conform to the presentation of the current year.

**III. DISCLOSURES AS PER RBI CIRCULAR DATED OCTOBER 30, 2002**

Sr. No.	Particulars	March 31, 2019 Rs. in Lakhs	March 31, 2020 Rs. in Lakhs
1	Capital to Risk Asset Ratio ("CRAR")	11.32%	12.48%
2	Movement of CRAR		
	Capital Funds	1,92,45.77	2,01,07.20
	Risk Weight	16,99,42.00	16,10,72.72
3	Investments		
	Face Value	15,38,22.20	10,79,12.00
	Book Value	15,81,90.20	11,07,94.69
	Market Value	15,27,08.15	11,07,83.87
4	Advances		
4.1	Housing	1,37,23.47	1,44,60.20





Sr. No.	Particulars	March 31, 2019 Rs. in Lakhs	March 31, 2020 Rs. in Lakhs
4.2	Construction business	91,25.76	87,10.58
4.2	Real Estate	1,03,51.08	1,85,52.79
5	Advances against shares and debentures	14.52	17,75
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	6.38%	6.32%
8	NPAs		
8.1	Gross NPA	43,81.78	31,84.22
8.2	Net NPA	26,95.71	25,94.07
9	Movement in NPA		
	Opening Balance	39,08.01	43,81.78
	Add : Additions during the year	52,30.40	25,05.91
		91,38.41	68,87.69
	Less : Closed/Recovered/Written off/Transferred	47,56.63	47,56.63
	Closing Balance	43,81.78	31,84.22
10	Profitability		
10.1	Interest Income as a percentage of working funds	7.26%	7.32%
10.2	Non-interest income as a percentage of working funds	1.16%	1.06%
10.3	Operating profit as a percentage of working funds	0.56%	0.24%
10.4	Return on Assets	0.23%	0.16%
10.5	Business (Deposits + Advances) per employee	1,213.57	1,338.47
10.6	Profit per employee	2.59	1.81
11	Provisions made towards NPA	16,86.07	Nil
11.2	Depreciation in Investment	7,50.78	27,32.75
11.3	Provision for Standard Assets	50.00	23.00
12	Movement in Provisions		
12.1	Towards NPA		
	Opening Balance	40,00.00	20,42.61
	Add: Additions during the year*	-	-
		40,00.00	20,42.61
	Less: Closed/Recovered/Written off/transferred during the year	19,57.39	14,52.45
	Closing Balance	20,42.61	5,90.16
12.2	Towards Investment Depreciation Reserve		
	Opening Balance	16,04.59	7,52.66
	Add : Additions during the year	13.59	0.00
		16,18.18	7,52.66
	Less: Closed/Recovered/Written-off/ transferred during the year	8,65.52	5,61.81
	Closing Balance	7,52.66	1,90.86
12.3	Towards Investment Fluctuation Reserve		
	Opening Balance	15,00.00	17,38.69
	Add: Additions during the year	2,38.69	2,61.31
		17,38.69	20,00.00
	Less: Closed/Recovered/Written off/transferred during the year	-	13,00.00
	Closing Balance	17,38.69	7,00.00
12.4	Towards Standard Assets		
	Opening Balance	5,95.00	6,45.00
	Add: Additions during the year	50.00	23.00
		6,45.00	6,68.00
	Less: Closed/Recovered/Written off/transferred during the year	-	-
	Closing Balance	6,45.00	6,68.00
13	Foreign Currency Assets and Liabilities:		
	Assets	-	-
	Liabilities	-	-
14	DICGC Premium paid	2,80.32	2,87.30

**15. 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, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020
		i.	PSU	-	-	-	-	-	-
ii.	FI	-	-	-	-	-	-	-	-
iii.	Public Sector Bank	-	-	-	-	-	-	-	-
iv.	Mutual Funds	-	-	-	-	-	-	-	-
v.	Others	1,87,26.88	1,43,04.40	-	-	-	-	-	-
vi.	Provision held towards depreciation	1,58.50	190.86	-	-	-	-	-	-
	<b>Total</b>	<b>1,85,68.38</b>	<b>1,41,13.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**b. Non-Performing Non SLR Investments:**

Particulars	Rs. in Lakhs	
	Year ended on March 31, 2019	Year ended on March 31, 2020
	Opening Balance	Nil
Addition during the year	Nil	Nil
Reduction during the year	Nil	Nil
Closing balance	Nil	Nil
Total Provisions held	Nil	Nil

**16. Bancassurance Business**

Sr. No.	Nature of Income	Rs. in Lakhs	
		Year ended on March 31, 2019	Year ended on March 31, 2020
		a.	For selling Life Insurance Policies
b.	For selling Non Life Insurance Policies	5.33	4.23
c.	For selling Mutual Fund Products	4.46	5.89
d.	Others (Specify)	-	-

**17. Particulars of Accounts Restructured (Rs. in Lakhs)**

Particulars		Housing Loan		Small and Medium Enterprise ("SME") Debt Restructuring		Others	
		March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020
		Standard Advances restructured	No. of Borrowers	-	-	-	-
	Amount outstanding Sacrifice (diminution in fair value)	-	-	-	-	24,27.12	3,91.91
		-	-	-	-	47.00	7.03
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)	-	-	-	-	-	-

**18.** No penalty has been imposed by RBI on the Bank during the financial years 2019-2020.

Previous year figures are re-grouped, re-arranged or modified wherever necessary to conform to the presentation of the current year.



## ANNEXURE - A

Name of the Bank : New India Co-operative Bank Ltd.  
Administrative Office : Mahesh Residency, Tandice Building, M.G. Road,  
Address : Dahanukar Wadi, Kandivali West, Mumbai 400 067.  
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)
<b>ITEM</b>		<b>As on 31st March, 2020</b>
No. of Branches		30
SHAREHOLDERS	Regular	7,145
	Nominal	2,746
Paid-up Share Capital		Rs. 2,637.95
Total Reserve Funds		Rs. 21,939.32
DEPOSITS	Savings	Rs. 65,369.19
	Current	Rs. 10,235.83
	Fixed / Short Term	Rs. 1,61,109.84
ADVANCES	Secured	Rs. 1,25,013.41
	Unsecured	Rs. 2,443.55
	Total % of Priority Sector	40.96 %
	Total % of Weaker Sections	10.03 %
BORROWINGS	D.C.C. / APEX	NIL
	M.S.C.	NIL
	Others	NIL
INVESTMENTS	D.C.C. / APEX	NIL
	M.S.C.	NIL
	Others	1,22,429.69
Overdue %		3.67 %
Profit for the year		Rs. 517.27
Total Staff		286
Working Capital		Rs. 2,97,219.24

## 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.
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.
Nariman Point	: 3, Ground Floor, Tulsiani Chambers, Nariman Point, Mumbai - 400 021.
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.