

**नामको बँक**  
(मल्टि-स्टेट शेड्युलड बँक)



Estd.: 1959

**Namco Bank**  
(Multi - State Scheduled Bank)

**The Nasik Merchants Co-Operative Bank Ltd., Nashik**

RBI Lic No.: MH 978 Dt. 12/08/1988 | Multi. State Reg. No.: MSCS/CR/113/2000 Dt. 25/10/2000

**TRADITION OF ENHANCING BUSINESS  
AND SOCIAL OBJECTIVES..**

**Marching Ahead Towards**

**5000**

**Creore Business..**

**Annual Report 2020-2021  
Audit Class 'A'**

**62<sup>th</sup>**

**Administrative Office**

A-16, Industrial Estate, Padmshri Babubhai Rathi Chowk, Netaji Subhashchandra Bose Marg, Satpur, Nashik-422007  
Phone : (0253) 2308200 to 2308206, Fax : (0253) 2353581, Email : ceo@namcobank.in Website : www.namcobank.in

## BOARD OF DIRECTORS

| Name of Director                 |  | Designation               |
|----------------------------------|--|---------------------------|
| Mr.Dhatrak Hemant Haribhau       | 05.07.2021 to  | Chairman                  |
| Mr.Dayma Prakash Motilal         | 07.09.2021 to  | Vice Chairman             |
| Ms.Chhajed Shobha Jayprakash     | 07.09.2021 to  | Public Relations Director |
| Mr.Gite Vasant Nivrutti          |  | Director                  |
| Mr.Bhandari Sohanlal Mohanlal    | 05.01.2019 to 10.05.2020 (Chairman)                  | Director                  |
| Mr.Daga Shivdas Mohanlal (C.A.)  |  | Director                  |
| Mr.Gothi Avinash Mulchand        | 09.01.2020 to 06.08.2020 (Vice Chairman)             | Director                  |
| Mr.Nahar Subhash Champalal       |  | Director                  |
| Mr.Jain Kantilal Bhagchand       | 05.01.2019 to 08.01.2020 (Public Relations Director) | Director                  |
| Mr.Thakare Ranjan Punjaram       |  | Director                  |
| Mr.Lodha Harish Babulal          | 20.02.2021 to 07.09.2021 (Vice Chairman)             | Director                  |
| Mr.Gite Ganesh Baban             |  | Director                  |
| Mr.Sane Vijay Rajaram            | 11.05.2020 to 05.07.2021 (Chairman)                  | Director                  |
| Mr.Sancheti Prafulla Budhmal     | 07.08.2020 to 20.02.2021 (Vice Chairman)             | Director                  |
| Mr.Pawar Narendra Hiranman       | 50.01.2019 to 02.08.2020 (Vice Chairman)             | Director                  |
| Mr.Burad Mahendra Mulchand       |  | Director                  |
| Mr.Dhadiwal Santosh Mangilal     | 07.08.2020 to 20.02.2021 (Public Relations Director) | Director                  |
| Mr.Sonje Ashok Shrawan           |  | Director                  |
| Mr.Choudhari Bhanudas Narayan    | 09.01.2020 to 06.08.2020 (Public Relations Director) | Director                  |
| Ms.Jategaonkar Rajani Jayprakash | 02.02.2021 to 07.09.2021 (Public Relations Director) | Director                  |
| Mr.Dive Prashant Ashok           |  | Director                  |
| Mr.Bagmar Anand Ajit             |  | Expert Director           |
| Mr.Khirsagar Prakash Vishwanath  |  | Expert Director           |
| Mr.Kulkarni Trigun Arvind        |  | In-Charge CEO             |

**नामको बँक**  
(मल्टि-स्टेट शेड्युल्ड बँक)



**Namco Bank**  
(Multi - State Scheduled Bank)

**The Nasik Merchants Co-Operative Bank Ltd., Nashik**

**\* Board of Directors \***



**Mr. Hemant Haribhau Dhatrak**  
Chairman



**Mr. Prakash Motilal Dayma**  
Vice Chairman



**Ms. Shobha Jayprakash Chhajer**  
Public Relations Director

नामको बँक

(मल्टि-स्टेट शेड्युल्ड बँक)



**Namco Bank**

(Multi - State Scheduled Bank)

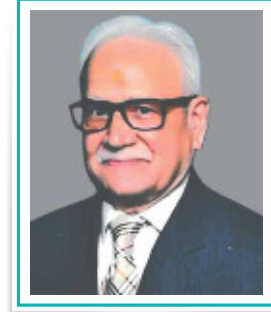
The Nasik Merchants Co-Operative Bank Ltd., Nashik



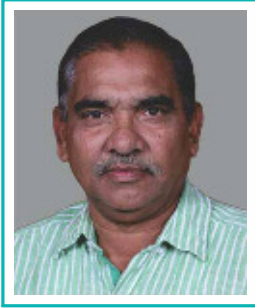
**Mr. Vasant Nivrutti Gite**  
Director



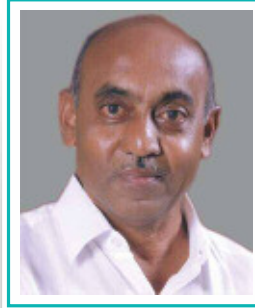
**Mr. Sohanlal Mohanlal Bhandari**  
Director



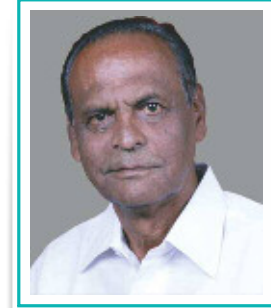
**Mr. Shivdas Mohanlal Daga (C.A.)**  
Director



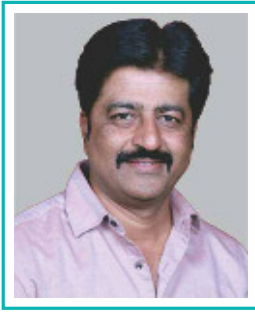
**Mr. Avinash Mulchand Gothi**  
Director



**Mr. Subhash Champalal Nahar**  
Director



**Mr. Kantilal Bhagchand Jain**  
Director



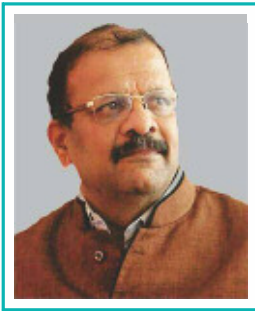
**Mr. Ranjan Punjaram Thakare**  
Director



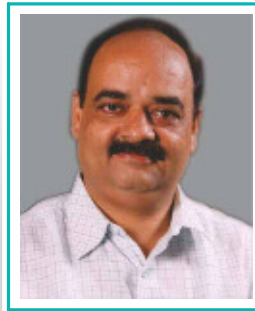
**Mr. Harish Babulal Lodha**  
Director



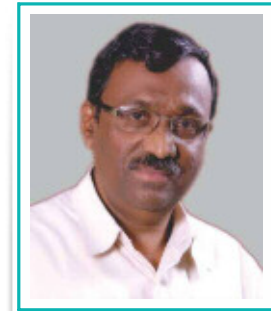
**Mr. Ganesh Baban Gite**  
Director



**Mr. Vijay Rajaram Sane**  
Director



**Mr. Prafulla Budhmal Sancheti**  
Director



**Mr. Narendra Hiranman Pawar**  
Director

नामको बँक

(मल्टि-स्टेट शेड्युल्ड बँक)



**Namco Bank**

(Multi - State Scheduled Bank)

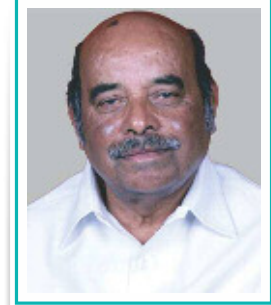
The Nasik Merchants Co-Operative Bank Ltd., Nashik



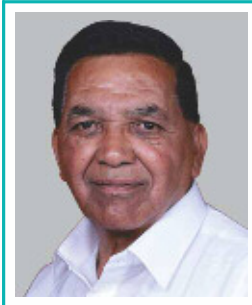
**Mr. Mahendra Mulchand Burad**  
Director



**Mr. Santosh Mangilal Dhadiwal**  
Director



**Mr. Ashok Shrawan Sonje**  
Director



**Mr. Bhanudas Narayan Choudhari**  
Director



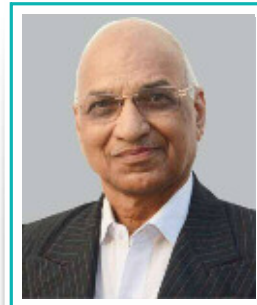
**Ms. Rajani Jayprakash Jategaonkar**  
Director



**Mr. Prashant Ashok Dive**  
Director



**Mr. Anad Ajit Bagmar**  
Expert Director



**Mr. Prakash Vishwanath Kshirasagar**  
Expert Director



**Mr. Triguna Aravind Kulkarni**  
In-Charge CEO



We express a Humble Tribute to the memorable Scientists, Politicians, Social personalities in Co-opertative field as well as in Literature, Performing Art, members of the Bank, Employees, their relatives, Depositors, Account Holders, Martyred Soldiers, Policemen as well as unknown personalities who have departed from this world during the year. We pray that their souls may repose in peace with the blessings of the God and we offer most sincere homage to the holy memories of these departed souls.

## Passionate Tribute

## Annual General Meeting Notice

**The 63<sup>rd</sup> Annual General Meeting** of members of “The Nasik Merchants Co-Operative Bank Ltd., Nashik” will be held on Thursday, 30<sup>th</sup> September, 2021 at 11.00 a.m. under the Chairmanship of Shri. Hemant Haribhau Dhatrak, Chairman at Bank’s **Administrative Office Satpur, Nashik** to discuss and consider following subjects -

### AGENDA OF THE MEETING

- 1) To read and confirm the minutes of last Annual General Meeting held on 20<sup>th</sup> December, 2020 & Special General Meeting held on 30<sup>th</sup> January 2021.
- 2) To read and confirm the Annual Report of the Bank for the year 2020-2021.
- 3) To consider and approve the audited annual accounts which consists of Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March, 2021.
- 4) To approve Appropriation of Net Profit and declaration of dividend (subject to RBI approval)
- 5) To approve the excess expenditure more than the budgeted expenses for the year ended 31<sup>st</sup> March 2021.
- 6) To approve the Expenditure Budget for the year 2021-2022.
- 7) To read the Rectification Report on Statutory Audit Report for the year 2020-2021.
- 8) To approve the proposal sent to Reserve Bank of India for appointment of statutory auditors for financial year 2021-22 as per RBI circular dated April 27, 2021.
- 9) To authorize the Board of directors to appoint concurrent auditors for the year 2022-2023.
- 10) To take a note on loans granted to Directors and their relatives.
- 11) To consider and approve the changes in the bye-laws suggested by the Board of Directors.
- 12) To approve the loan accounts considered or to be considered under One Time Settlement (OTS) Scheme as per guidelines stipulated by Reserve Bank of India.
- 13) To approve the proposal sent to Reserve Bank of India for appointment of Chief Executive Officer as per RBI circular dated June 25, 2021 No. RBI/2021-22 / 60 DOR.GOV.REC25 / 12.10.000 / 2021-22.
- 14) To Condon the leave of absence to those members who could not attend the 63<sup>rd</sup> Annual General Meeting.
- 15) Any other item with the permission of Chairman.

**Nashik**

**Date : 14<sup>th</sup> September 2021**

By Order of Board of Directors.

**Trigun A. Kulkarni**

In-Charge Chief Executive Officer

### Note -

- 1) If there is no Quorum of the meeting at the scheduled time, the meeting shall Adjourned to 11.30 noon on the same day and the Agenda of the meeting shall be transacted at the same irrespective of the Rule of Quorum.
- 2) If any member desires to have any information, He / She may send such request to above Address not later than 20<sup>th</sup> September, 2021, so that the required information may be made available in Annual General Meeting.
- 3) The member should bring their Photo Identity proof to the meeting.
- 4) The minutes of the AGM held on 20<sup>th</sup> December, 2020 & Special General Meeting held on 30<sup>th</sup> January 2021 Annual Report would be made available at nearest Branch Office and at the meeting venue. Same are also available on our Web Site : [www.namcobank.in](http://www.namcobank.in)
- 5) Corona Rules will be strictly followed. It will be mandatory to wear a mask while attending the meeting

## Hon'ble Chairman's Speech

Dear Members,  
Namaskar

I & on behalf of all directors earnestly welcome you at the 63rd Annual General Meeting of the Bank.

The previous financial year was overall not good for financial growth and health. Due to Covid pandemic situation there is adverse effect on national economy. Many peoples were died and many of us have lost their family members. In such critical situation our bank has shown progress on all parameters.

During the period of pandemic, the Bank has launched various loan products to uplift the needy customers. As per R.B.I guidelines our bank has provided all facilities like holiday period for EMI, waiver of interest on interest, restructuring of accounts etc.

Bank has developed various loan products so as to suit all needy customers & also prescribed rational & reasonable low interest rates thereon. I request all of you to avail the benefit of it.

Last year, the premises of the head office were renovated and steps were taken to modernize the system. As a result thereof, I feel happy to declare that now the Bank is working on advanced "FINACLE" software.

As promised earlier by Shri. Vasantji Gite, Ex. MLA and Shri. Sohanlalji Bhandari, the senior directors of the Bank; bank has received permission for Mobile Banking facilities and now it is at testing stage. I am glad to announce that the said facility will be at service within short period.

To render "GOOD CUSTOMER SERVICE", the Bank has emphasized on imparting training to the staff members, hence incepted fully equipped internal training center.

I would like to make a mention of Shri. Vijayji Sane did very remarkable work during COVID-19 pandemic period.

BoD set a goal to achieve business of Rs.5000 crores. To prepare a roadmap thereof, a seminar of all directors at Saputara was also conducted. We know there is cut throat competition with local, nationalise & private sector Banks. In cut throat competition our bank has maintained its reputation and always at the service of customers.



We all the directors are confident that our Bank "NAMCO" shall keep the name proudly.

Rs. In Lakh

| Sr. No. | Particulars            | 31.03.2020  | 31.03.2021  | Inc/Dec   | % Inc/Dec |
|---------|------------------------|-------------|-------------|-----------|-----------|
| 1       | Paid-Up Share Capital  | 5,008.43    | 5,062.05    | 53.62     | 1.07      |
| 2       | Reserve Fund & Surplus | 32,145.90   | 35,506.56   | 3,360.66  | 10.45     |
| 3       | Deposits               | 1,53,807.83 | 1,68,156.80 | 14,348.97 | 9.33      |
| 4       | Loans and Advances     | 65,957.61   | 74,743.41   | 8,785.80  | 13.32     |
| 5       | Investment             | 1,11,346.28 | 1,18,454.02 | 7,107.74  | 6.38      |
| 6       | Profit before tax      | 3,458.80    | 5,341.53    | 1,882.73  | 54.43     |
| 7       | Members                | 1,80,551.00 | 1,82,191.00 | 1,640.00  | 0.91      |
| 8       | CRAR%                  | 36.16       | 38.00       | 1.84      | 5.09      |

Above mentioned table shows an increase of 10.45% in general reserve and additional reserves, 9.33 % in deposits, 13.22% in loans & advances and 6.38% in investments and also showing increase of 54.43% in profit before tax. These figures are indicating the good achievement even during the period of corona pandemic period.

For the last year, Gross NPA was 7.86% and Net NPA was 0%. The economic growth is adversely affected due to pandemic outbreak: hence as a result thereof Bank's NPA position is also increased. As on 31.03.2021, Gross NPAs are 12.74% and Net NPAs are 0.40%

### PROFIT.

As on 31.03.2020, the gross profit was Rs.3458.80 lakhs, which stands increased by 54.43% upto Rs.5341.53 lakhs.

After providing for all statutory payments, the Bank has marked a net profit of Rs.1547.83 lakhs as on 31.03.2021.

**NET PROFIT AVAILABLE FOR APPROPRIATION**

| <b>Sr. No.</b> | <b>Particulars</b>       | <b>Amount</b>    |
|----------------|--------------------------|------------------|
| 1              | 25 % Statutory Reserve   | 38695770         |
| 2              | 1 % Education Fund       | 1547831          |
| 3              | 10 % Unforeseen Losses   | 15478308         |
| 4              | 1 % Charity Fund         | 1547831          |
| 5              | Contingency Reserve Fund | 20000000         |
| 6              | Building Fund            | 7791575          |
| 7              | Dividend @ 10%           | 50971764         |
| 8              | Exgracia @ 10%           | 18750000         |
|                | <b>Total</b>             | <b>154783079</b> |

The Statutory audit of our Bank for the Year 2020-21 had been conducted by M/s Sabadra & Sabadra, Chartered Accountant, Nashik. They expressed satisfaction about the working of the Bank and awarded “A” Class to the Bank.

There is an increase of Rs. 53.62 lakh in paid up capital & shareholders are in created by 2828 members.

During the last 63 years the Bank’s valued members have guided us and extended the whole hearted co-operation to achieve the progress of the Bank. I acknowledge and place on record the valuable contributions made by Shareholders, Social workers, Institutions, Sympathizers, Customers and large number of known and not so well known personalities helping the bank to achieve its goal and enhance its reputation. I place on record gratefulness and sincere thanks to Reserve Bank of India, the Joint Secretary and Central Registrar of Co-operative Societies, New Delhi, Commissioner of Co-operatives and Registrar of Co-operative Societies, Maharashtra State Pune, Divisional Joint Registrar of Co-operative Societies Nashik, Nashik District Urban Co-operative Bank Associations, Nashik as well as National and state Level Federations. Sincere thanks to the media, auditors, legal advisors, owners of bank premises, officers and employees of the Bank and all others who have always rendered willing co-operation and worthy help. I felt obliged to all these personalities and their commendable contributions. I take opportunity to express my sincere thanks to all of them for their assistance. I also request any other person whose name might have been left unrecognised through inadvertence, to kindly excuse me.

**The Nasik Merchants Co-Operative Bank Ltd., Nashik**

I am grateful to you for having given me an opportunity to present the bank's progress report for the last year. I am aware that achieving this commendable progress would be possible because of sincere and devoted efforts made by all of you. I hope that such skillful assistance would continue to be available from you in a benevolent manner in future. I sincerely take this opportunity to thank, you all and the Board of Directors and declare that the report has been successfully completed.

Thanking you to all.

**Jay Hind, Jay Maharashtra.**

**Jay Sahakar**

**Mr. Hemant Haribhau Dhatrak**

Chairman

**Deposit Interest Rate from Date 1, September 2021**

| Particulars  | General Interest p.a | Senior citizen Interest p.a |
|--|----------------------|-----------------------------|
| 15 Days to 90 Days   | 3.50%                | 3.75%                       |
| 91 Days to 180 Days  | 4.25%                | 4.75%                       |
| 181 Days to 364 Days   | 4.75%                | 5.25%                       |
| Above 12 month to 18 months  | 5.00%                | 5.50%                       |
| Above 18 month to 24 months  | 5.25%                | 5.75%                       |
| Above 24 month to 36 months  | 5.50%                | 6.00%                       |
| Above 36 month to 120 months   | 5.75%                | 6.25%                       |
| Kalpawruksha Deposit scheme (Period minimum 5 years to maximum 10 years) Benefit upto Rs. 1.50 Lakhs as per income tax Act. 1961 sec. 80 C |                      | 5.50%                       |

## Public Notice

Compliance for KYC Norms –

All the Customers and members are informed that those who have not yet completed the KYC formalities of their Bank accounts as per the directives from Reserve Bank of India are required to submit the papers viz. Photo ID, including Pan Card, Adhar Card, Driving licence etc. and address proof including electricity bill, telephone bill etc. and coloured photograph should submit the necessary papers to respective branches at the earliest.

Please note that the account holders who will not complete KYC formalities will not be allowed to operate their accounts henceforth. We have already sent the letters to all customers on the addresses available on bank record, however those who have not received the letter, we request you to treat this notice as a letter and complete the necessary formalities immediately.

## Missed Call Alert.

The Bank account holder can check the balance of his deposit account on toll free number 8046878369. After the missed call received from his registered mobile, Bank will provide the balance in respective account by SMS. I request all account holders to register their Mobile numbers with respective branches for availing this facility.

With reference to RBI Circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.48/2020-21 dated August 06,2020 and Accordingly designed our bank's Restructuring policy, Bank has restructured 8 MSME Loan accounts as follows

Rs. In Lakh

| Sr. No. | Name and Account No.                             | Type of Loan                  | Restructuring Amount | O/s As on 31/03/2021 | Provision for O/s Bal. As on 31/03/2021 |
|---------|--|-------------------------------|----------------------|----------------------|---|
| 1.      | Akbarbhai Enterprises                            | Working Capital Installment   | 46.00                | 29.84                | 1.49                                    |
| 2       | Hotel Ramraj                                     | Advance Property              | 130.00               | 12.23                | 0.62                                    |
| 3       | Sagar Kishor Sonawane                            | Working Capital Installment   | 50.00                | 41.84                | 2.10                                    |
| 4       | Om Sai Stone Crusher                             | TL SME (Machinery Loan)       | 225.00               | 115.62               | 5.79                                    |
| 5       | Parth Creet Green Concrit Solutions              | TL SME (Machinery Loan)       | 844.00               | 852.79               | 42.64                                   |
| 6       | Jay Bhavani Doodh Prakriya                       | TL SME                        | 188.82               | 93.88                | 4.70                                    |
| 7       | Rahul Shantaram Sonawane (4 Truck Loan accounts) | VLCOM                         | 78.20                | 77.37                | 3.87                                    |
| 8       | Nahar Frozen Foods and Ice Cream Pvt. Ltd.       | TL SME Machinery              | 80.00                | 79.99                | 4.00                                    |
|         |  | TL SME Shed Construction Loan | 32.08                | 32.08                | 1.60                                    |
|         | <b>Total</b>                                     |                               | <b>1674.10</b>       | <b>1335.64</b>       | <b>66.81</b>                            |

## INDEPENDENT AUDITORS REPORT

(Under section 31 of the Banking Regulations Act, 1949 as applicable to Co-operative Societies & Section 73(4) of Multi-State Co-operative Societies Act, 2002 & Rule 27 of the Multi-State Co-operative Societies Rules)

To,  
The Members of  
The Nasik Merchants Co-Operative Bank Limited  
Nashik

### Report on the Financial Statements

1. We have audited the accompanying financial statements of The Nasik Merchants Co-operative Bank Limited, Nashik, which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date annexed thereto and a summary of the significant accounting policies and other explanatory information. We have audited 80 branches of the branch and Head Office at Nashik. We have not visited 18 branches due to COVID – 19 lockdown and relied on the returns received by us are incorporated in these financial statements.

### Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements in accordance with Banking Regulation Act, 1949 and Multistate Co-operative Societies Act, 2002 that give a true & fair view of the financial position, financial performance and cash flows of the Bank prepared in accordance with the Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI). This responsibility includes the design, implementation and maintenance of internal control 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

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

6. In our opinion and to the best of our information and according to explanation given to us the aforesaid financial statements together with notes thereon and subject to our observations and comments given in the Audit report give the information required by the Banking Regulation Act, 1949, the Multi-State Co-Operative Societies Act, 2002 and Multi-State Co-Operative Societies Rules, 2002 and the guidelines issued by Reserve Bank of India and the Central Registrar of Co-operative societies, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

**The Nasik Merchants Co-Operative Bank Ltd., Nashik**

- In case of Balance Sheet, the state of affairs of the bank as at 31st March, 2021;
- In case of Profit & Loss Account, of the Profit for the year ended on that date; and
- In case of Cash Flow Statement, Cash Flows for the year ended on that date.

**Report on other Legal & Regulatory Requirements**

- The Balance sheet and Profit and loss Account have been drawn up in Form "A" and "B" respectively of third schedule to the Banking Regulation Act, 1949, the Multi State Co- operative Societies Act, 2002 and the Multi State Co-operative Societies Rules, 2002.
- As required under Section 73(4) of the Multi-state Co-operative Act, 2002, & the Banking Regulation Act, 1949, we report that :
  - We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;
  - In our opinion, proper books of accounts as required by law have been kept by the bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches;
  - The transactions of the Bank which came to our notice have been within the powers of the Bank;
  - The Balance Sheet and Profit & Loss Account and the Cash Flow statement dealt with this report are in agreement with the books of accounts and the returns;
  - The reports on the accounts of branches / offices audited by the Branch Concurrent auditors have been forwarded to us and have been properly dealt with by us in preparing this report;
  - The Accounting standards adopted by bank are consistent with those laid down by accounting principal generally accepted in India so far as applicable to Banks;
  - In our opinion and according to information and explanation given to us we have not noticed any material impropriety in the expenditure or in the realization of money due to the bank
- As required by rule 27(3) of the Multi-State Co-operative Societies Rules, 2002, we report on the matters specified in clause (a) to (f) of the said rule to the extent applicable to the Bank:
  - During the course of our audit, we have generally not come across transactions which appear to be contrary to the provisions of the Act, the Rules or the Bye laws of the Bank.
  - During the course of our audit, we have not come across material and significant transactions which appear to be contrary to the guidelines issued by Reserve Bank of India.
  - During the course of our audit, we have generally not come across any violation of the guidelines, conditions, etc. issued by the Reserve Bank of India.
  - As required by Rule 27(3)(a) to (f) of the Multi-state Co-operative Societies Rules, 2002, we give in the Annexure, a schedule on the matters specified in that Rule.
  - The Bank has been awarded Audit class "A" for the year ended on 31st March 2021.  
Subject to our remarks in Part A, B & C.

**For SABADRA & SABADRA**  
Chartered Accountants  
FRN : 108921W

Nashik  
31.08.2021  
UDIN : 20033683AAAAAK5504

**Anant N Sabadra, FCA**  
Partner  
M. No. : 033683

**Balance Sheet as on 31 March 2021**

(Amt. in ₹)

| Particulars                      | Schedule     | As on<br>31 March 2021 | As on<br>31 March 2020 |
|----------------------------------|--------------|------------------------|------------------------|
| <b>Capital and Liabilities</b>   |              |                        |                        |
| Capital                          | 1            | 50,62,05,000           | 50,08,42,900           |
| Reserves and Surplus             | 2            | 355,06,56,297          | 321,45,89,750          |
| Deposits                         | 3            | 1681,56,79,743         | 1538,07,82,936         |
| Borrowings                       |              | 0                      | 0                      |
| Other Liabilities and Provisions | 4            | 202,88,09,491          | 130,63,33,893          |
|                                  | <b>Total</b> | <b>2290,13,50,530</b>  | <b>2040,25,49,479</b>  |
| <b>Property and Assets</b>       |              |                        |                        |
| Cash and Balance with RBI        | 5            | 99,55,53,014           | 74,24,30,179           |
| Balance and FDR with other Banks | 6            | 3,92,72,905            | 27,26,03,682           |
| Money at Call and Short Notice   |              | 0                      | 0                      |
| Investments                      | 7            | 1184,07,71,845         | 1098,20,28,493         |
| Advances                         | 8            | 747,43,41,441          | 659,57,60,787          |
| Fixed Assets                     | 9            | 13,00,31,206           | 11,89,05,105           |
| Other Assets                     | 10           | 242,13,80,120          | 169,08,21,233          |
|                                  | <b>Total</b> | <b>2290,13,50,530</b>  | <b>2040,25,49,479</b>  |
| Contingent Liabilities           | 11           | 23,37,81,965           | 22,84,01,346           |

The Schedules referred to above form an integral part of Balance Sheet.

The Balance Sheet has been prepared in conformity with Form - A of the Third Schedule to the Banking Regulations Act, 1949

As per our report of even date.  
**For Sabadra & Sabadra**  
Chartered Accountants  
FRN : 108921W

For and on behalf of the board of Director of  
**The Nasik Merchants Co-Operative Bank Ltd., Nashik.**

**Anant N Sabadra, FCA**  
Partner  
M.No :- 033683

**Hemant Dhattrak**  
Chairman

**Harish Lodha**  
Vice Chairman

**Rajani Jategaonkar**  
Public Relation Director

**Sohanlal Bhandari**  
Director

**Vasant Gite**  
Director

**Vijay Sane**  
Director

**Prafulla Sancheti**  
Director

**Trigun Kulkarni**  
CEO

**Gangadhar Targe**  
Chief Accountant

Date :- 31 August 2021  
Place :- Nashik

**Profit and Loss Account for the year ended 31 March 2021**

(Amt. in ₹)

| Particulars  | Schedule     | As on<br>31 March 2021 | As on<br>31 March 2020 |
|--|--------------|------------------------|------------------------|
| <b>Income</b>  |              |                        |                        |
| Interest Earned  | 12           | 167,72,92,052          | 180,90,14,325          |
| Other Income   | 13           | 5,59,09,577            | 8,40,25,506            |
| Short Term Gain on Mutual Fund                                       |              | 87,10,905              | 2,93,33,898            |
| Profit on Sale of Securities   |              | 7,69,59,141            | 7,86,36,656            |
| Recovery Write Off 2020  |              | 13,37,53,032           | 4,77,84,603            |
|  | <b>Total</b> | <b>195,26,24,707</b>   | <b>204,87,94,988</b>   |
| <b>Expenditure and Provisions</b>                                    |              |                        |                        |
| Interest Paid on Deposits and Overdraft                              | 14           | 97,08,54,042           | 118,26,30,792          |
| Operating Expenses   | 15           | 41,75,79,751           | 46,74,11,403           |
| Depreciation   |              | 2,70,20,848            | 2,08,12,679            |
| Profit/(Loss) on sale/discarded fixed Asset                          |              | 30,16,988              | -4,20,144              |
| Provisions   | 16           | 25,61,20,000           | 34,54,80,297           |
|  | <b>Total</b> | <b>167,45,91,629</b>   | <b>201,59,15,057</b>   |
| <b>Net Profit - Before Tax</b>                                       |              | <b>27,80,33,079</b>    | <b>3,28,79,931</b>     |
| Less - Deferred Tax  |              | 12,32,50,000           | -27,67,28,008          |
| <b>Net Profit Available for Appropriation</b>                        |              | <b>15,47,83,079</b>    | <b>30,96,07,939</b>    |
| <b>Appropriations (Subject to AGM approval &amp; RBI Permission)</b> |              |                        |                        |
| Statutory Reserve Fund   |              | 3,86,95,770            | 7,74,01,985            |
| Education Fund   |              | 15,47,831              | 30,96,079              |
| Unforeseen Losses Fund   |              | 1,54,78,308            | 3,09,60,794            |
| Charity Fund   |              | 15,47,831              | 30,96,079              |
| Building Fund  |              | 77,91,575              | 0                      |
| Ex-gratia  |              | 1,87,50,000            | 1,50,00,000            |
| Bad and Doubtful Debt Reserve  |              | 0                      | 10,00,00,000           |
| Proposed Dividend @ 10% (Prev. Year 15%)                             |              | 5,09,71,764            | 7,59,55,000            |
| Members Welfare Fund   |              | 0                      | 25,00,000              |
| Contingency Reserve Fund   |              | 2,00,00,000            | 15,98,002              |
|  | <b>Total</b> | <b>15,47,83,079</b>    | <b>30,96,07,939</b>    |
| <b>Significant Accounting Policies</b>                               | 17           |                        |                        |
| <b>Notes to Accounts</b>   | 18           |                        |                        |

The Schedules referred to above form an integral part of Profit and Loss Account.

The Profit and Loss A/c has been prepared in conformity with Form-B of the Third Schedule to the Banking Regulations Act, 1949.

As per our report of even date.

**For Sabadra & Sabadra**

Chartered Accountants

FRN : 108921W

**Anant N Sabadra, FCA**

Partner

M.No :- 033683

**Sohanlal Bhandari**  
Director

**Hemant Dhattrak**  
Chairman

**Vasant Gite**  
Director

**Harish Lodha**  
Vice Chairman

**Vijay Sane**  
Director

**Rajani Jategaonkar**  
Public Relation Director

**Prafulla Sancheti**  
Director

Date :- 31 August 2021

Place :- Nashik

**Trigun Kulkarni**  
CEO

**Gangadhar Targe**  
Chief Accountant



**Schedules Forming Part of Balance Sheet as on 31 March 2021**

(Amt. in ₹)

| Particulars                                     | As on<br>31 March 2021 | As on<br>31 March 2020 |
|---|------------------------|------------------------|
| <b>Schedule - 1</b>                             |                        |                        |
| <b>Capital</b>                                  |                        |                        |
| <b>Authorised Share Capital</b>                 |                        |                        |
| 17515000 Equity shares of Rs. 100/- each        | 175,15,00,000          | 175,15,00,000          |
| 9940000 Equity shares of Rs. 25/- each          | 24,85,00,000           | 24,85,00,000           |
| <b>Total</b>                                    | <b>200,00,00,000</b>   | <b>200,00,00,000</b>   |
| <b>Issued, Subscribed &amp; Paid up Capital</b> |                        |                        |
| 2577050 (Prev.Yr. 2523429)                      |                        |                        |
| Equity shares of RS. 100/- each                 | 25,77,05,000           | 25,23,42,900           |
| 9940000 Equity shares of Rs. 25/- each          | 24,85,00,000           | 24,85,00,000           |
| <b>Total</b>                                    | <b>50,62,05,000</b>    | <b>50,08,42,900</b>    |
| <b>Schedule - 2</b>                             |                        |                        |
| <b>Reserve &amp; Surplus</b>                    |                        |                        |
| Statutory Reserve Fund                          | 151,89,45,378          | 144,11,86,473          |
| Dividend Equalisation Reserve                   | 92,72,532              | 92,72,532              |
| Reserve for BDD                                 | 95,42,90,469           | 51,28,23,003           |
| Reserve for BDD U/S - 36                        | 3,76,20,000            | 3,25,00,000            |
| Investment Fluctuation Fund                     | 38,00,00,000           | 38,00,00,000           |
| Building Fund                                   | 26,93,84,027           | 26,93,84,027           |
| Charity Fund                                    | 37,84,984              | 53,63,470              |
| Members Welfare Fund                            | 53,08,290              | 32,43,565              |
| Contingent Provision Against Standard Assets    | 3,70,00,000            | 2,70,00,000            |
| Investment Depreciation Fund                    | 16,28,14,850           | 16,28,14,850           |
| Reserve for Unforeseen Losses                   | 46,43,905              | 2,36,83,111            |
| Contingency Reserve Fund                        | 43,08,783              | 3,77,10,781            |
| Reserve for Restructured Accounts               | 85,00,000              | 0                      |
| Profit and Loss A/c                             | 15,47,83,079           | 30,96,07,939           |
| <b>Total</b>                                    | <b>355,06,56,297</b>   | <b>321,45,89,750</b>   |
| <b>Schedule - 3</b>                             |                        |                        |
| <b>Deposits</b>                                 |                        |                        |
| Current Deposits                                | 163,60,68,969          | 125,73,85,283          |
| Saving Deposits                                 | 498,48,26,356          | 436,80,05,912          |
| Term Deposits                                   | 1019,47,84,418         | 975,53,91,741          |
| <b>Total</b>                                    | <b>1681,56,79,743</b>  | <b>1538,07,82,936</b>  |

**Schedules Forming Part of Balance Sheet as on 31 March 2021** (Amt. in ₹)

| Particulars                               | As on<br>31 March 2021 | As on<br>31 March 2020 |
|---|------------------------|------------------------|
| <b>Schedule - 4</b>                       |                        |                        |
| <b>Other Liabilities and Provisions</b>   |                        |                        |
| Audit Fees Payable                        | 12,03,325              | 10,66,050              |
| DD Payable                                | 12,75,128              | 12,59,641              |
| Pay orders                                | 3,95,81,744            | 2,88,81,250            |
| Dividend Payable                          | 42,61,073              | 46,61,001              |
| Guarantee Fee in Advance                  | 6,82,314               | 6,92,766               |
| Locker Rent in Advance                    | 3,96,018               | 2,36,753               |
| Interest Payable                          | 2,82,60,616            | 5,34,23,456            |
| Loans Scrutiny Fee                        | 3,000                  | 74,000                 |
| Outstanding Liabilities                   | 45,28,222              | 1,86,05,566            |
| Overdue Interest Reserve                  | 15,40,28,964           | 9,58,81,848            |
| Processing Fee Payable                    | 18,14,606              | 34,91,010              |
| Provision for Impaired Assets             | 44,22,522              | 44,22,522              |
| Securities Deliverable under Reverse Repo | 174,00,00,000          | 104,00,00,000          |
| Security Deposits (Tender & Vendor)       | 25,89,909              | 16,64,651              |
| Nilkantha Bank Share Capital Payable      | 0                      | 19,09,700              |
| Shrirampur Peoples Share Capital Payable  | 49,75,695              | 49,76,695              |
| Shrirampur Peoples Staff Payable          | 0                      | 4,24,875               |
| Subsidiary Reserve Fund                   | 54,19,098              | 43,79,202              |
| Sundry Creditors                          | 2,96,98,950            | 3,51,87,105            |
| TDS Payable                               | 46,62,919              | 50,95,802              |
| Legal Expenses Recovered                  | 1,51,028               | 0                      |
| Unclaim Deposit Account                   | 8,54,360               | 0                      |
| <b>Total</b>                              | <b>202,88,09,491</b>   | <b>130,63,33,893</b>   |
| <b>Schedule - 5</b>                       |                        |                        |
| <b>Cash and Balance with RBI</b>          |                        |                        |
| Cash in Hand & at ATM                     | 37,13,76,195           | 20,66,90,008           |
| Balance with RBI                          | 62,41,76,819           | 53,57,40,171           |
| <b>Total</b>                              | <b>99,55,53,014</b>    | <b>74,24,30,179</b>    |

**Schedules Forming Part of Balance Sheet as on 31 March 2021** (Amt. in ₹)

| Particulars  | As on<br>31 March 2021 | As on<br>31 March 2020 |
|--|------------------------|------------------------|
| <b>Schedule - 6</b>  |                        |                        |
| <b>Balance and FD with Other Banks</b>   |                        |                        |
| Balance with Other Banks   | 3,46,42,905            | 12,00,03,682           |
| Fixed Deposits in Banks  | 46,30,000              | 15,26,00,000           |
| <b>Total</b>   | <b>3,92,72,905</b>     | <b>27,26,03,682</b>    |
| <b>Schedule - 7</b>  |                        |                        |
| <b>Investments</b> <b>31.03.2021</b> <b>31.03.2020</b>                                 |                        |                        |
| i) In Central & State Govt Security at Book Value                                      | 900,05,86,034          | 884,19,02,682          |
| Face Value :                      8,90,89,00,000                      8,67,23,60,000   |                        |                        |
| Market Value :                      9,32,66,02,762                      9,19,48,39,411 |                        |                        |
| ii) Other approved Security  |                        |                        |
| iii) Shares Co-op. Banks   | 1,85,000               | 1,25,000               |
| iv) Bonds of PSU   | 70,00,00,000           | 70,00,00,000           |
| Face Value :                      70,00,00,000                      70,00,00,000       |                        |                        |
| Market Value :                      73,30,10,000                      72,16,88,000     |                        |                        |
| <b>Others :</b>  |                        |                        |
| a) NCD's (Corporate & NBFC) at Book Value  | 40,00,00,000           | 40,00,00,000           |
| Face Value :                      40,00,00,000                      40,00,00,000       |                        |                        |
| Market Value :                      42,85,65,000                      40,93,65,400     |                        |                        |
| b) Gold Mohar :  | 811                    | 811                    |
| RBI Revers Repo  | 174,00,00,000          | 104,00,00,000          |
| <b>Total</b>   | <b>1184,07,71,845</b>  | <b>1098,20,28,493</b>  |
| <b>Schedule - 8</b>  |                        |                        |
| <b>Advances</b>  |                        |                        |
| Cash-Credit / Hypothecation / Overdrafts   | 251,84,27,808          | 268,52,38,870          |
| Term Loans   | 495,59,13,633          | 391,05,21,917          |
| <b>Total</b>   | <b>747,43,41,441</b>   | <b>659,57,60,787</b>   |
| <b>Schedule - 9</b>  |                        |                        |
| <b>Fixed Assets (Net Block)</b>  |                        |                        |
| Land and Buildings   | 1,82,46,078            | 1,99,95,920            |
| Plant and Machinery  | 1,29,81,047            | 1,01,93,115            |
| Furniture and Fixture  | 5,51,61,179            | 3,44,79,332            |
| Vehicles   | 1,14,42,976            | 94,77,355              |
| Library  | 6,663                  | 7,839                  |

**Schedules Forming Part of Balance Sheet as on 31 March 2021** (Amt. in ₹)

| Particulars                                     | As on<br>31 March 2021 | As on<br>31 March 2020 |
|---|------------------------|------------------------|
| Computer  | 1,46,57,051            | 1,98,94,387            |
| Software Systems                                | 1,75,36,212            | 2,48,57,156            |
| <b>Total</b>                                    | <b>13,00,31,206</b>    | <b>11,89,05,105</b>    |
| <b>Schedule - 10</b>                            |                        |                        |
| <b>Other Assets</b>                             |                        |                        |
| Income Tax TDS, Refund Receivable               | 10,58,18,829           | 10,57,26,091           |
| Deferred Tax Assets                             | 15,35,50,670           | 27,68,00,670           |
| GST Input/GST TDS/GST Paid under reverse charge | 42,75,753              | 3,51,465               |
| DEAF Claim Receivable from RBI                  | 3,13,412               | 1,02,267               |
| Deposit - Premises                              | 62,46,847              | 55,96,406              |
| Deposits - MSEDCL & Telephone                   | 3,95,089               | 3,89,590               |
| NPCI (IMPS) Collateral Deposite                 | 5,00,000               | 5,00,000               |
| Interest Receivable on Investments              | 17,73,68,654           | 17,72,79,764           |
| Interest Receivable on Loans                    | 15,40,28,964           | 9,58,81,848            |
| PA Interest Receivable                          | 1,70,88,883            | 0                      |
| Locker Rent Receivable                          | -1,09,060              | 2,82,985               |
| Prepaid Expenses                                | 12,06,272              | 12,06,272              |
| Security Guarantee Fee                          | 38,00,000              | 33,00,000              |
| Staff Festival Advance                          | 38,96,093              | 32,01,226              |
| Stock of Stamps                                 | 4,61,032               | 4,02,102               |
| Stock of Stationery                             | 19,53,155              | 23,65,487              |
| Sundry Debtors                                  | 4,82,50,611            | 2,45,87,052            |
| Securities Purchased- Reverse Repo              | 174,00,00,000          | 104,00,00,000          |
| Branch Adjustment A/c                           | 12,90,719              | -4,71,51,991           |
| Ex-Gratia Receivable (Covid 19)                 | 9,54,581               | 0                      |
| Migration Difference A/c                        | -14,097                | 0                      |
| Proxy Account (Charges) Receivable              | 1,03,713               | 0                      |
| <b>Total</b>                                    | <b>242,13,80,120</b>   | <b>169,08,21,233</b>   |
| <b>Schedule - 11</b>                            |                        |                        |
| <b>Contingent Liabilities</b>                   |                        |                        |
| Bank Guarantees                                 | 8,41,89,103            | 9,52,27,776            |
| Bills for Collection                            | 0                      | 77,075                 |
| DEAF Parking Accounts                           | 14,95,92,862           | 13,30,96,495           |
| <b>Total</b>                                    | <b>23,37,81,965</b>    | <b>22,84,01,346</b>    |

**Schedules Forming Part of Balance Sheet as on 31 March 2021** (Amt. in ₹)

| Particulars                            | As on<br>31 March 2021 | As on<br>31 March 2020 |
|--|------------------------|------------------------|
| <b>Schedule - 12</b>                   |                        |                        |
| <b>Interest Earned</b>                 |                        |                        |
| Loans and Advances                     | 67,40,47,542           | 68,64,93,998           |
| NPA Write Off (W/off Prior to 2019)    | 1,11,12,071            | 1,25,61,847            |
| Government Securities                  | 87,07,01,042           | 103,72,14,891          |
| Bank FDR and Call Money                | 77,82,774              | 2,05,23,711            |
| Reverse Repo                           | 2,89,18,075            | 69,62,244              |
| Other Interest (CCIL)                  | 3,370                  | 3,45,106               |
| On Security Bond                       | 8,47,27,177            | 4,49,12,527            |
| <b>Total</b>                           | <b>167,72,92,052</b>   | <b>180,90,14,325</b>   |
| <b>Schedule - 13</b>                   |                        |                        |
| <b>Other Income</b>                    |                        |                        |
| ATM Charges Received                   | 1,09,35,809            | 2,22,58,563            |
| Bank Guarantee Fees                    | 15,60,449              | 15,95,615              |
| Commission and Exchange                | 3,02,528               | 10,86,916              |
| Commission on P.M. Yojana              | 1,10,856               | 1,13,357               |
| Dividend on Co-op. Banks Share         | 0                      | 12,500                 |
| Incidental Charges                     | 2,27,91,814            | 4,11,77,260            |
| Insurance Claim Received               | 0                      | 1,29,083               |
| Loan Processing & Renewal Charges      | 63,38,129              | 89,24,012              |
| Locker Rent Received                   | 59,72,574              | 68,25,497              |
| Other Income                           | 52,63,686              | 14,43,027              |
| POS/IMPS Fee Received                  | 2,03,640               | 4,59,676               |
| Remission Nilkantha Share Capital      | 19,07,200              | 0                      |
| Auction Advertisement Charges Received | 5,22,893               | 0                      |
| <b>Total</b>                           | <b>5,59,09,577</b>     | <b>8,40,25,506</b>     |
| <b>Schedule - 14</b>                   |                        |                        |
| <b>Interest Paid</b>                   |                        |                        |
| On Deposits                            | 76,29,21,039           | 82,75,75,209           |
| On Govt. Security                      | 20,79,33,003           | 35,42,33,059           |
| On Income-tax                          | 0                      | 8,22,525               |
| <b>Total</b>                           | <b>97,08,54,042</b>    | <b>118,26,30,792</b>   |
| <b>Schedule - 15</b>                   |                        |                        |
| <b>Operating Expenses</b>              |                        |                        |
| Advertisement                          | 16,46,344              | 23,39,056              |
| Amortization on Investment             | 1,85,86,580            | 1,50,08,218            |

**Schedules Forming Part of Balance Sheet as on 31 March 2021**

(Amt. in ₹)

| Particulars                         | As on<br>31 March 2021 | As on<br>31 March 2020 |
|-------------------------------------|------------------------|------------------------|
| ATM Charges Paid                    | 30,20,350              | 45,86,830              |
| Audit Fee                           | 31,52,472              | 20,74,579              |
| Commission Paid                     | 28,599                 | 39,339                 |
| Diesel Charges                      | 21,19,066              | 23,26,435              |
| Director Meeting Allowance          | 26,32,950              | 6,78,550               |
| Election Expenses                   | 0                      | 11,94,163              |
| Electricity Charges                 | 1,04,74,884            | 1,21,50,631            |
| GST ITC Reversal                    | 1,56,89,861            | 2,76,64,290            |
| Income Tax Paid to Government       | 0                      | 8,68,203               |
| Institutional Membership Fees       | 3,19,110               | 2,97,400               |
| DICGC and other Insurance           | 1,93,02,757            | 1,50,79,274            |
| Legal Charges                       | 64,21,443              | 1,46,57,587            |
| Network Usage Charges               | 39,06,604              | 46,90,051              |
| Other Expenses                      | 67,29,163              | 65,39,281              |
| Postage and Telephone               | 43,06,559              | 45,65,547              |
| Printing and Stationary             | 37,52,104              | 50,13,246              |
| Professional Fees                   | 97,28,624              | 1,04,21,546            |
| Rent, Rate and Taxes                | 2,17,31,945            | 2,27,99,386            |
| Repairs and Maintenance             | 1,06,20,795            | 1,66,18,081            |
| Salaries and Allowances             | 25,98,23,913           | 28,40,12,081           |
| Service Charges Paid                | 13,34,555              | 19,61,025              |
| Staff Relief Expenses               | 80,000                 | 20,000                 |
| Staff Training                      | 32,786                 | 3,19,524               |
| Travelling Expenses                 | 11,31,381              | 21,19,688              |
| Vehicle Expenses                    | 8,47,047               | 8,57,412               |
| Water Charges                       | 3,47,478               | 4,06,409               |
| Security Service Charges Paid       | 98,12,380              | 81,03,572              |
| <b>Total</b>                        | <b>41,75,79,751</b>    | <b>46,74,11,403</b>    |
| <b>Schedule - 16</b>                |                        |                        |
| <b>Provisions</b>                   |                        |                        |
| Special Bad Debts Reserve U/S 36(1) | 3,76,20,000            | 3,25,00,000            |
| Provision for Impairment of Assets  | 0                      | -19,703                |
| Provision for Bad Debts Reserve     | 20,00,00,000           | 31,00,00,000           |
| Provision for Standard Assets       | 1,00,00,000            | 30,00,000              |
| Provision for Restructured Loan     | 85,00,000              | 0                      |
| <b>Total</b>                        | <b>25,61,20,000</b>    | <b>34,54,80,297</b>    |

## Schedule - 17

### Significant Accounting Policies

#### Accounting Convention

The financial statements have been drawn on historical cost and going concern concept and in accordance with the generally accepted accounting practices and practices prevailing in the Co-operative Banks in India except as otherwise stated. The accounting policy and recognition of various items of income, expenditure, assets and liabilities are affected by the various circulars issued by the Reserve Bank of India from time to time.

#### Investment

The bank has classified its entire investments portfolio held on 31.03.2021 as per the guidelines of the RBI in the following three categories viz. Held to Maturity (HTM), Held for Trading (HFT) and Available for Sale (AFS). Further, in compliance with said directives, valuation in these categories have been done as follows -

**Held To Maturity (HTM)** - Investments under this category are carried at acquisition cost unless it is more than face value in which case the premium is amortized over the remaining period of investments.

**Held For Trading (HFT)** - Investments under this category securities acquired by bank with the intention trading for taking advantage of the short term price / interest rate. If bank are not able to sell the security with in 90 days due to exceptional circumstances the security should be shifted to the AFS category.

**Available For Sale (AFS)** - Investments under this category are valued at the market rate on yearly basis and net depreciation, if any, is provided while net appreciation, if any, has been ignored. The book value of the individual script is not changed after revaluation during the year.

Government securities are valued at market rates as per methodology suggested by FBIL.

Valuation of shares of Co - operative societies are taken at cost.

In respect of securities included in any of the above two categories, where interest / principal is in arrears for more than 90 days, income is not recognized by the bank and appropriate provision on the value of such investments is suggested by the auditors considering the prudential norms laid down by the RBI. Dividend income on investments with MSC Bank is not received due to statutory restriction by RBI and hence, not considered for NPA classification purpose.

#### Loans & Advances

Advances shown in the Balance Sheet are net of unrealized interest. The overdue interest in respect of advances classified as non performing assets is provided under Overdue Interest Reserve as per the directives issued by the RBI.

#### Non Performing Assets

In terms of guidelines of RBI, advances are classified as "Performing Assets" based on recovery of principal / interest. NPAs are categorized as Sub standard, Doubtful and Loss assets for the purpose of provision. Provision for Standard Asset is credited to Contingent Provision Against Standard Assets. Provision on advances categorised under Sub Standard, Doubtful and Loss Assets is made in accordance with the guidelines issued by the Reserve Bank of India. In addition a general provision has been made on all standard assets as per RBI directives UBD (PCB). Cir No. 30/09.11.600/06-07 dated Feb. 19, 2007. Bank has made additional provision against restructured loans as per RBI directives.

#### Fixed Assets

Fixed Assets are stated at cost of acquisition less depreciation provided on depreciable assets put to use

till balance sheet date.

### **Depreciation**

Depreciable Assets are depreciated on Written Down Value Method at the rates prescribed under Income Tax Act except in case of Computer and Software, where depreciation has been charged under Straight Line Method considering the useful life of 3 years to comply with circular issued by RBI.

Depreciation on Fixed Assets purchased during the year is charged for the entire year, if the asset is acquired and put to use for more than 180 days. Otherwise it is charged at half of the depreciation.

No depreciation is charged on Fixed Assets sold / discarded during the year.

### **Revenue Recognition (AS - 9)**

Items of income and expenditure are generally accounted on accrual basis except otherwise stated. Interest income is recognized on mercantile basis except in case of Income on NPAs which is recognized to the extent realized as per IRAC norms issued by RBI.

Interest on investments is recognized on accrual basis.

Dividend on investment in shares, if any, are recognized on receipt basis.

In case of compromise and settlement proposals, the write off is done on complete realization basis.

Locker Rent, Bank Guarantee Commission received for unexpired period is shown as advance receipt and not credited to P & LA/c.

Recovery of Write Off accounts, against which bank had availed benefit under Income Tax, during the year is recognized on receipt basis.

Processing Fees collected from the applicants, against which loan sanction and disbursement process is yet to complete, is shown as liability.

Various charges collated are accounted on receipt basis. During the year bank shifted to new software where the charges are levied on accrual basis and shown as recoverable balance.

Profit on sale of investments is recognized on mercantile basis.

### **Taxation on income**

The accounting treatment for income - tax in respect of the bank's income is based on the Accounting Standard 22 on 'Accounting for taxes on income'. The provision made for income tax in the accounts comprises both, the Current Tax and Deferred Tax. The deferred tax assets and liabilities for the year, arising on account of timing differences, are recognized in the statement of Profit & Loss and the cumulative effect thereof is reflected in the Balance Sheet.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and liabilities are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation where the bank has unabsorbed depreciation or carried forwarded losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that the same can be realized against future taxable profits.

### **Retirement Benefits To Employees (AS - 15)**

The liability towards gratuity is assessed by LIC on actuarial basis during the year and the same is fully provided for by way of paying premium to LIC. Bank contributions towards provident fund are charged against the revenue every year.



## Schedule - 18

### Notes to Accounts

#### Reconciliation

Reconciliation of bank accounts has been done up to 31.03.2021

Segregation of debit and credit entries in Inter Branch Account pertaining to the period up to 31.03.2021 has been done in terms of Reserve Bank of India's guidelines. The resultant figure is net balance. In the opinion of the bank, consequential effect of the above on the revenue / assets / liabilities of the bank is not material.

**Penalty** - No Penalty is levied by the Reserve Bank of India for the Financial year 2020 - 21.

#### Compliance With Accounting Standards

There are no material prior period items included in the Profit and Loss Account required to be disclosed as per AS - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" issued by the I.C.A.I. read with the Reserve Bank of India's guidelines.

#### Depositors Education and Awareness Fund Scheme 2014

In term of the Circular dated 21 March 2014, issued by Reserve Bank of India, the Bank has created the Depositors Education and Awareness Fund (DEAF), The Bank have transferred all the credit balance mentioned in Claus 3 of DEAF Scheme, 2014 maintained with the bank which have not been operated for 10 years or more. Subsequently, Bank is transferring to the said Fund, amount becoming due in each calendar month and the interest accrued there on for the eligible accounts as specified in the scheme.

**The funds transferred to DEAF accounts till 31 March 2021 are as follows -** (₹ in lakhs)

| Particulars                                      | F.Y. 2020-21 | F.Y. 2019 - 20 |
|--|--------------|----------------|
| Opening balance transferred to DEAF              | 1,330.97     | 1,173.70       |
| Add : Amount transferred to DEAF during the year | 188.65       | 181.13         |
| Less : Amount reimbursed by DEAF towards claims  | 23.69        | 23.86          |
| Closing balance of DEAF account                  | 1,495.93     | 1,330.97       |

**Statement of Securities sold/purchased under REPO transactions during the year 2020-21**

(₹ in lakhs)

| Particulars                               | Securities purchased under Reverse REPO (Govt. Securities) | Securities sold under REPO (Govt. Securities) |
|---|--|---|
| Minimum Outstanding during the year       | 600.00   | 0.00  |
| Maximum Outstanding during the year       | 18,200.00  | 0.00  |
| Daily Average Outstanding during the year | 8,479.00   | 0.00  |
| As on 31 March 2021                       | 17,400.00  | 0.00  |

Reverse repo transaction includes transaction under Liquidity Adjustment Facility (LAF) with RBI.

#### Claims against Bank not acknowledged as debt

Claims against the bank regarding the suit filed by the borrowers, employees, under various statutes, etc. amount is not ascertainable. Bank has not considered these items as tenable in court of law on the basis of opinions of advocates and hence, not recognized as debts.

**Previous Years Figures**

Figures of the Previous Years have been rearranged / regrouped where ever necessary so as to make the comparison meaningful.

**Additional Disclosure of Information as per RBI Circular No. UBD.CO.BP.PCB. 20/16.45.00/ 2002-03 dated 30.10.2002**

(₹ in lakhs)

| Particulars   | 31.03.2021   | 31.03.2020   |
|---|--------------|--------------|
| <b>Capital to Risk Asset Ratio (CRAR)</b>   | 38.00%       | 36.16%       |
| <b>Movement of CRAR for Two Year</b>  |              |              |
| Capital Fund- Tier 1 Capital  | 23,962.73    | 25,267.91    |
| Capital Fund- Tier 2 Capital  | 4,744.19     | 4,840.81     |
| Risk Weighted Assets  | 75,535.20    | 83,264.81    |
| <b>Investments in Government Securities</b>   |              |              |
| Book Value  | 90,005.86    | 88,419.03    |
| Face Value  | 89,089.00    | 86,723.60    |
| Market Value  | 93,266.03    | 91,948.39    |
| <b>Advances Against</b>   |              |              |
| Real Estates Construction Business and Housing  | 5,810.20     | 5,176.85     |
| Advances against Shares and Debentures  | 0.00         | 0.00         |
| <b>Advances to Directors, their Relatives, Companies / firms in which they are interested</b> |              |              |
| Fund Based  | 0.00         | 0.00         |
| Non-fund Based  | 0.00         | 0.00         |
| <b>Average Cost of Deposits</b>   | <b>4.85%</b> | <b>5.68%</b> |
| <b>NPAs</b>   |              |              |
| Gross NPAs  | 9,520.47     | 5,137.44     |
| Net NPAs  | 0.00         | 0.00         |
| <b>Movement in NPAs</b>   |              |              |
| Opening Balance   | 5,137.44     | 24,889.00    |
| Add : Addition during the year  | 5,081.61     | 3,716.01     |
| Less: Closed / Recovered / Written Off  | 698.58       | 23,467.57    |
| Closing balance   | 9,520.47     | 5,137.44     |
| <b>Profitability</b>  |              |              |
| Interest income as a percentage of Working Funds  | 7.98%        | 9.37%        |
| Non-interest income as a % of Working Funds   | 1.31%        | 1.24%        |
| Operating Profit as a % of Working Funds  | 2.54%        | 1.96%        |
| Return on Assets (Before Tax)   | 1.21%        | 0.16%        |
| Return on Assets (After Tax)  | 0.68%        | 1.51%        |
| Business (Deposits + Advances) per employee   | 462.67       | 390.35       |
| Profit per employee (Before Tax)  | 5.30         | 0.58         |
| Profit per employee (After Tax)   | 2.95         | 5.50         |

|   |               |               |
|---|---------------|---------------|
| <b>Provision Made towards NPAs</b>  | 2,376.20      | 3,425.00      |
| <b>Movement in Provisions</b>   |               |               |
| Towards NPAs  | 4,465.87      | -19,485.04    |
| Towards Deprecation on Investments  | 0.00          | 0.00          |
| Towards Standard Assets   | 100.00        | 30.00         |
| Towards Impaired Assets   | 0.00          | -0.19         |
| <b>Foreign Currency Assets/Liabilities</b>                                  | NIL           | NIL           |
| <b>Payment of insurance premium to the DICGC, including arrears, if any</b> | <b>188.29</b> | <b>144.65</b> |

### COVID Related Disclosures

In terms of RBI circular number RBI/2021-22/17 DOR. STR. REC. 4/21.04.048/21-22 dated 07.04.2021 bank got its policy approved from its board of director on 28.04.2021 for allowing relief under the COVID 19 package as prescribed by RBI to refund/adjust the interest on interest charged to the borrower during the moratorium period i.e. March 1, 2020 to August 31, 2020 In conformity with the judgement pronounced by the Hon'ble Supreme Court of India, New Delhi in the matter of Small scale industrial manufacturers association vs. UOI and Ors. The amount of eligible relief as quantified by the bank under the said scheme is Rs. 55,04,024/- to 14644 accounts. The above referred amount has not been provided by the bank in its books of accounts for the year ended 31.03.2021

In term of RBI circular number RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17.04.2020 the following disclosure as required by the said circular is being made:

|   |                  |
|---|------------------|
| Outstanding Amount in SMA/Overdue categories (Including interest) | Rs. 566.91 Lakhs |
| Asset Classification benefit is extended                          | Rs. 566.91 Lakhs |
| Provisions made during Q4 F.Y. 2020 and Q1 F.Y. 2021              | Rs. NIL          |
| Provision adjusted against the said slippages                     | Rs. NIL          |

The said provision is not done in books of the bank due to the fact that the bank already held an excess provision.

### Composition of Non SLR Investments

(₹ in lakhs)

| No. | Issuer                               | Amount          | Extent of below Investment Grade Securities | Extent of Unrated Securities | Extent of Unlisted Securities |
|-----|--------------------------------------|-----------------|---|------------------------------|-------------------------------|
| 1   | PSUs                                 | 7000.00         | 0.00  | 0.00                         | 0.00                          |
| 2   | FIS                                  | 0.00            | 0.00  | 0.00                         | 0.00                          |
| 3   | Public and Private Banks             | 0.00            | 0.00  | 0.00                         | 0.00                          |
| 4   | Others NCD's (Corporate & NBFC)      | 4000.00         | 0.00  | 0.00                         | 0.00                          |
| 5   | Provisions held towards depreciation | 0.00            | 0.00  | 0.00                         | 0.00                          |
|     | <b>Total</b>                         | <b>11000.00</b> | <b>0.00</b>                                 | <b>0.00</b>                  | <b>0.00</b>                   |

**ii) Non-Performing Non-SLR Investments**

(₹ in lakhs)

| Particulars  | Amount |
|--|--------|
| Opening balance  | 0.00   |
| Additions during the year since 1 <sup>st</sup> April 2020 | 0.00   |
| Reductions during the above period                         | 0.00   |
| Closing balance  | 0.00   |
| Total provisions held                                      | NIL    |

**AS - 17 "SEGMENTAL REPORTING"**

The bank has recognized the business segments as the primary reporting segments (viz. Banking operations & Treasury operations) and geographical segments as secondary segments (viz. domestic segment only, since the bank does not have any overseas branch) in accordance with AS - 17.

(Amt. in ₹)

| Particulars               | Treasury       |                | Other Banking Operations |               | Total          |                |
|---------------------------|----------------|----------------|--------------------------|---------------|----------------|----------------|
|                           | 31.03.2021     | 31.03.2020     | 31.03.2021               | 31.03.2020    | 31.03.2021     | 31.03.2020     |
| Revenue                   | 107,78,02,485  | 121,79,29,034  | 87,48,22,222             | 83,08,65,954  | 195,26,24,707  | 204,87,94,988  |
| Segmental Expenses        | 22,65,19,583   | 36,92,41,277   | 119,19,52,046            | 130,11,93,483 | 141,84,71,629  | 167,04,34,760  |
| Results                   | 85,12,82,902   | 84,86,87,757   | -31,71,29,823            | -47,03,27,530 | 53,41,53,078   | 37,83,60,228   |
| Provisions                | -              | -              | 25,61,20,000             | 34,54,80,297  | 25,61,20,000   | 34,54,80,297   |
| Profit Before Tax         | 85,12,82,902   | 84,86,87,757   | -57,32,49,823            | -81,58,07,827 | 27,80,33,079   | 3,28,79,931    |
| Tax Expense               |                |                |                          |               | 12,32,50,000   | (27,67,28,008) |
| Net Profit                |                |                |                          |               | 15,47,83,078   | 30,96,07,939   |
| Segmental Assets          | 1184,07,71,845 | 1098,20,28,493 | 1080,12,09,186           | 903,79,94,225 | 2264,19,81,031 | 2002,00,22,718 |
| Unallocated Assets \$     | -              | -              | -                        | -             | 25,93,69,499   | 38,25,26,761   |
| Total Assets              |                |                |                          |               | 2290,13,50,530 | 2040,25,49,479 |
| Segmental Liabilities     | 1184,07,71,845 | 1098,20,28,493 | 1106,05,78,685           | 942,05,20,986 | 2290,13,50,530 | 2040,25,49,479 |
| Unallocated Liabilities # | -              | -              | -                        | -             | -              | -              |
| Total Liabilities         |                |                |                          |               | 2290,13,50,530 | 2040,25,49,479 |

\$ Unallocated Assets represents advance tax, TDS, Refund Due amount and Deferred Tax Assets.

# Unallocated liabilities represents provision for income tax payable.

**Cash Flow Statement (AS 3) :-**

Cash Flow Statement has been prepared by the Bank in accordance with the 'AS 3' Cash Flow Statement, as per "Indirect Method" as prescribed by the Institute of Chartered Accountants of India

**Cash Flow Statement for the Year Ended 31 March 2021 (Amt. in ₹)**

|   | <b>31.03.2021</b>  | <b>31.03.2020</b>   |
|---|--------------------|---------------------|
| <b>Cash Flow from Operating Activities</b>                  |                    |                     |
| <b>Net Profit as per Profit and Loss A/C</b>                | 15,47,83,079       | 30,96,07,939        |
| Add: Adjustment for :                                       |                    |                     |
| Provision for Income Tax                                    | -                  | -                   |
| Provision for Deferred Tax                                  | 12,32,50,000       | (27,67,28,008)      |
| Provisions for BDDR   | 25,61,20,000       | 34,54,80,297        |
| Interest Paid on Govt Securities                            | 20,79,33,003       | 35,42,33,059        |
| Profit / (Loss) on Sale of Assets                           | 30,16,988          | (4,20,114)          |
| Depreciation on fixed assets                                | 2,70,20,848        | 2,08,12,679         |
|   | 61,73,40,840       | 44,33,77,913        |
| <b>Less :</b>   |                    |                     |
| Profit on Sale of Security                                  | 7,69,59,141        | 7,86,36,656         |
| Short Term Gain on Mutual Fund                              | 87,10,905          | 2,93,33,898         |
| Dividend received from Co- operative Banks                  | -                  | 12,500              |
| Interest Earned on Investments                              | 99,21,32,439       | 110,99,58,480       |
|   | 107,78,02,485      | 121,79,41,534       |
| <b>Adjustments for :</b>                                    |                    |                     |
| Net Increase / (decrease) Reserves                          | 18,12,83,467       | -186,68,10,834      |
| Net Increase / (decrease) Deposits                          | 143,48,96,807      | 127,41,47,344       |
| Net Increase / (decrease) in Other Liabilities & Provisions | 46,63,55,598       | -106,73,40,726      |
| Net (Increase) / decrease Advances                          | -87,85,80,654      | 200,15,47,443       |
| Net (Increase) / decrease Other Assets                      | -85,38,08,887      | 61,77,58,752        |
| Cash Generated from Operations                              | 35,01,46,330       | 95,93,01,979        |
| Income Tax Paid   | 0                  | (15,03,81,468)      |
| <b>Cash Generated from Operating Activities (A)</b>         | <b>4,44,67,764</b> | <b>34,39,64,828</b> |
| <b>Cash Flow from Investing Activities:</b>                 |                    |                     |
| Interest Earned on Investments                              | 99,21,32,439       | 110,99,58,480       |
| Interest Paid on Govt Securities                            | (20,79,33,003)     | (35,42,33,059)      |
| Dividend received from Co - operative Banks                 | -                  | 12,500              |
| Profit on Sale of Security                                  | 7,69,59,141        | 7,86,36,656         |
| Short Term Gain on Mutual Fund                              | 87,10,905          | 2,93,33,898         |
| Net Decrease in Investment                                  | -85,87,43,352      | -104,01,20,082      |
| Net (Increase) / decrease Fixed Assets                      | -4,11,63,937       | -4,31,36,416        |

|  |                      |                      |
|--|----------------------|----------------------|
| <b>Cash Generated from Investing Activities ( B )</b>                            | (3,00,37,807)        | (21,95,48,023)       |
| Cash Flow from Financing Activities  |                      |                      |
| Increase in Share Capital  | 53,62,100            | (51,65,900)          |
| Dividend paid during the Year  | -                    | (7,41,64,134)        |
| <b>Cash Generated from Financing Activities (C)</b>                              | 53,62,100            | (7,93,30,034)        |
| <b>Net Increase in Cash &amp; Cash Equivalent during Year (D) = ( A + B + C)</b> | 1,97,92,057          | 4,50,86,771          |
| <b>Cash and Cash Equivalent at beginning of the Year</b>                         |                      |                      |
| Cash and Balance with RBI  | 74,24,30,179         | 82,19,33,567         |
| Balance and FD with other Banks  | 27,26,03,682         | 14,80,13,523         |
| Money at Call and Short Notice   | -                    | -                    |
| <b>Cash and Cash Equivalent at beginning of the Year (E)</b>                     | 101,50,33,861        | 96,99,47,090         |
| <b>Cash and Cash Equivalent at end of the Year</b>                               |                      |                      |
| Cash and Balance with RBI  | 99,55,53,014         | 74,24,30,179         |
| Balance and FD with other Banks  | 3,92,72,905          | 27,26,03,682         |
| Money at Call and Short Notice   | -                    | -                    |
| <b>Cash and Cash Equivalent at end of the Year F = (D) + (E)</b>                 | <b>103,48,25,918</b> | <b>101,50,33,861</b> |
|  |                      |                      |
|  |                      |                      |

As per our report of even date.  
**For Sabadra & Sabadra**  
Chartered Accountants  
FRN : 108921W

For and on behalf of the board of Director of  
**The Nasik Merchants Co-Operative Bank Ltd., Nashik.**

**Anant N Sabadra, FCA**  
Partner  
M.No :- 033683

**Hemant Dhatrak**  
Chairman

**Harish Lodha**  
Vice Chairman

**Rajani Jategaonkar**  
Public Relation Director

**Sohanlal Bhandari**  
Director

**Vasant Gite**  
Director

**Vijay Sane**  
Director

**Prafulla Sancheti**  
Director

**Trigun Kulkarni**  
CEO

**Gangadhar Targe**  
Chief Accountant

Date :- 31 August 2021  
Place :- Nashik

**Budget for the Financial Year 2021 - 2022**

| Sr. No. | Income  | Budget For 2020-21      | Actual as on 31 March 2021 | Budget For 2021-22      |
|---------|---|-------------------------|----------------------------|-------------------------|
| 1       | Interest Received /To be Received on Loans      | 95,00,00,000.00         | 67,40,47,542.00            | 85,00,00,000.00         |
| 2       | Interest Received /To be Received on Investment | 90,00,00,000.00         | 78,41,99,435.00            | 80,00,00,000.00         |
| 3       | Commission and Exchange                         | 35,00,000.00            | 4,13,384.00                | 20,00,000.00            |
| 4       | Short Term Gain on Mutual Fund                  | 3,00,00,000.00          | 87,10,905.0                | 1,00,00,000.00          |
| 5       | Write off NPA Principal Recover                 | 5,00,00,000.00          | 14,48,65,103.00            | 45,00,00,000.00         |
| 6       | Profit In Investment Turnover                   | 8,00,00,000.00          | 7,69,59,141.00             | 9,00,00,000.00          |
| 7       | Other Income                                    | 9,00,00,000.00          | 5,54,96,193.00             | 6,00,00,000.00          |
|         | <b>Grand Total</b>                              | <b>210,35,00,000.00</b> | <b>174,46,91,703.00</b>    | <b>226,20,00,000.00</b> |

| Sr. No. | Expenditure                       | Budget For 2020-21      | Actual as on 31 March 2021 | Budget For 2021-22      |
|---------|-----------------------------------|-------------------------|----------------------------|-------------------------|
| 1       | Interest Paid /To be Paid         | 104,50,00,000.00        | 76,28,76,764.00            | 93,00,00,000.00         |
| 2       | Salaries and Allowances           | 32,00,00,000.00         | 25,85,07,526.00            | 30,00,00,000.00         |
| 3       | Staff Training Account            | 25,00,000.00            | 0.00                       | 25,00,000.00            |
| 4       | Bonus and Exgratia                | 0.00                    | 0.00                       | 0.00                    |
| 5       | Commision Paid /To be Paid        | 1,00,000.00             | 28,599.00                  | 1,00,000.00             |
| 6       | Directors Meeting Allowances      | 10,00,000.00            | 26,32,950.00               | 30,00,000.00            |
| 7       | Directors/Administrator Training  | 10,00,000.00            | 0.00                       | 10,00,000.00            |
| 8       | Audit Fee Paid /To be Paid        | 30,00,000.00            | 31,52,472.00               | 35,00,000.00            |
| 9       | Professional Fees and Legal Fees  | 2,00,00,000.00          | 76,66,758.00               | 1,25,00,000.00          |
| 10      | DICGC Premium                     | 2,00,00,000.00          | 2,01,45,369.00             | 2,50,00,000.00          |
| 11      | Printing and Stationery           | 70,00,000.00            | 34,87,033.00               | 70,00,000.00            |
| 12      | Rent, Rates , Taxes and Insurance | 4,50,00,000.00          | 1,86,86,335.00             | 4,30,00,000.00          |
| 13      | Postage and Telephone             | 60,00,000.00            | 43,06,559.00               | 50,00,000.00            |
| 14      | Vehicle Expenses                  | 19,00,000.00            | 8,45,962.00                | 14,00,000.00            |
| 15      | Repairs and Maintenance           | 2,00,00,000.00          | 92,02,168.00               | 2,00,00,000.00          |
| 16      | Depreciation                      | 3,50,00,000.00          | 2,70,20,848.00             | 4,00,00,000.00          |
| 17      | Advertisement                     | 50,00,000.00            | 11,62,334.00               | 50,00,000.00            |
| 18      | Other Expenses                    | 2,50,00,000.00          | 5,06,58,123.00             | 6,00,00,000.00          |
| 19      | Service Tax / GST                 | 3,50,00,000.00          | 1,56,89,861.00             | 2,00,00,000.00          |
| 20      | Amortization on Investment        | 2,00,00,000.00          | 1,85,86,580.00             | 2,00,00,000.00          |
| 21      | Network Usages Charges            | 60,00,000.00            | 39,06,604.00               | 50,00,000.00            |
| 22      | Provisions                        | 3,50,00,000.00          | 25,61,20,000.00            | 5,80,00,000.00          |
| 23      | Loss on Sale of Asset             | 0.00                    | 19,75,779.00               | 0.00                    |
| 24      | Net Profit Before Tax             | 45,00,00,000.00         | 27,80,33,079.00            | 70,00,00,000.00         |
|         | <b>Grand Total</b>                | <b>210,35,00,000.00</b> | <b>174,46,91,703.00</b>    | <b>226,20,00,000.00</b> |

**Excess Expenses Over Budget During the Financial Year 2020-2021**

| Sr. No. | Expenditure                  | Budget for 2020-21    | Actual as on 31 March 2021 | Expenses Over Budget 2020-21 |
|---------|------------------------------|-----------------------|----------------------------|------------------------------|
| 1       | Directors Meeting Allowances | 10,00,000.00          | 26,32,950.00               | 16,32,950.00                 |
| 2       | Audit Fee Paid / To be Paid  | 30.00.000.00          | 31,52,472.00               | 1,52,472.00                  |
| 3       | DICGC Premium                | 2,00,00,000.00        | 2,01,45,369.00             | 1,45,369.00                  |
| 4       | Other Expenses               | 2,50,00,000.00        | 3,45,05,940.19             | 95,05,940.19                 |
| 5       | Provisions                   | 3,50,00,000.00        | 25,61,20,000.00            | 22,11,20,000.00              |
| 6       | Loss on Sale of Asset        | 0                     | 19,75,779.00               | 19,75,779.00                 |
|         | <b>Total</b>                 | <b>8,40,00,000.00</b> | <b>31,85,32,510.19</b>     | <b>23,45,32,510.19</b>       |

**PROGRESS AT A GLANCE**

(₹ in Thousand)

| Year        | Members | Share Capital | Deposits | Advances | Working Capital | Net Profit OR Loss | Audit Class |
|-------------|---------|---------------|----------|----------|-----------------|--------------------|-------------|
| 1959 - 1960 | 316     | 89            | 500      | 501      | 979             | -2                 | -           |
| 1969 -1970  | 814     | 227           | 3177     | 2903     | 4467            | 36                 | A           |
| 1979 -1980  | 7234    | 2473          | 55078    | 41127    | 63939           | 1115               | A           |
| 1989 -1990  | 57330   | 19681         | 477098   | 366495   | 605689          | 16018              | A           |
| 1999-2000   | 131670  | 106964        | 3392025  | 2256968  | 4416316         | 124554             | A           |
| 2000-2001   | 132229  | 120167        | 3902844  | 2766308  | 4992851         | 109882             | A           |
| 2001-2002   | 132591  | 130295        | 4428362  | 2897421  | 5660288         | 125718             | A           |
| 2002-2003   | 137065  | 137125        | 4691202  | 2812783  | 6040268         | 37809              | A           |
| 2003 -2004  | 137959  | 144941        | 5035703  | 2658892  | 6573247         | 54309              | A           |
| 2004-2005   | 138057  | 146797        | 4260629  | 2363797  | 5895312         | 69081              | A           |
| 2005-2006   | 137540  | 153060        | 4476209  | 2266265  | 6344465         | 72709              | A           |
| 2006 -2007  | 137228  | 156086        | 4698351  | 2183958  | 6733673         | 40348              | A           |
| 2007-2008   | 137395  | 166085        | 5170147  | 2396231  | 7469122         | 82930              | A           |
| 2008 -2009  | 146112  | 193908        | 5701860  | 3226433  | 8695822         | 126088             | A           |
| 2009-2010   | 155204  | 223759        | 7135161  | 3697714  | 9624174         | 173473             | A           |
| 2010 -2011  | 159156  | 258458        | 8057455  | 4852104  | 10760357        | 194621             | A           |
| 2011-2012   | 164910  | 299728        | 10142886 | 6805859  | 13060437        | 205596             | A           |
| 2012-2013   | 170869  | 364836        | 14014882 | 9103915  | 17539534        | 251974             | A           |
| 2013-2014   | 173422  | 430374        | 12219724 | 9440274  | 16060099        | 351580             | A           |
| 2014-2015   | 175192  | 463294        | 13804117 | 9357734  | 18106484        | 419453             | A           |
| 2015-2016   | 177521  | 486868        | 14482740 | 9392872  | 19230896        | 412864             | A           |
| 2016-2017   | 179186  | 510051        | 16067984 | 9089058  | 21136664        | 376821             | A           |
| 2017-2018   | 179905  | 501226        | 14862958 | 8490859  | 20711768        | 259559             | A           |
| 2018-2019   | 179953  | 506009        | 14106636 | 8600128  | 20085872        | 179306             | A           |
| 2019-2020   | 180551  | 500843        | 15380783 | 6595761  | 19313820        | 309608             | A           |
| 2020-2021   | 182191  | 506205        | 16815680 | 7474341  | 21007270        | 154783             | A           |



**ANNEXURE:- "A"**

|   |   |  |
|---|---|--|
| <b>Name of Bank</b>   | : | The Nasik Merchants Co-op. Bank Ltd., Nashik<br>(Multi- State Scheduled Bank)  |
| <b>Address of Administrative Office</b>                           | : | A-16, Industrial Estate, Babubhai Rathi Chowk, Netaji Subhashchandra Bose Marg, Satpur, Nashik 422007  |
| <b>Registration Number and Date</b>                               | : | 22095 DT. 11/06/1959   |
| <b>RBI Licence Number and Date</b>                                | : | MH/978/P DT.12/08/1988   |
| <b>Registration Number and Date as Multi-State Scheduled Bank</b> | : | M.S.C.S./C.R./113/2000 DT. 25/10/2000  |
| <b>Jurisdiction</b>   | : | Whole Maharashtra State, Ahmedabad and Surat in Gujarat State, Hyderabad in Telangana State, Indore in Madhya Pradesh State and Delhi State. |
| <b>No of Branches including HO</b>                                | : | 81   |
| <b>Membership</b>   | : | Regular - 182191                      Nominal - 12304  |

**FINANCIAL STATUS OF BANK AS ON DATE 31 MARCH 2021**

(₹ in lakhs)

| S.N. | PARTICULARS                | 31 MARCH 2021 |           |
|------|----------------------------|---------------|-----------|
| 1    | Paid up Share Capital      |               | 5062.05   |
| 2    | Total Reserve Fund         |               | 33958.73  |
| 3    | Total Deposit              |               | 168156.80 |
|      | a) Saving                  | 49848.26      |           |
|      | b) Current                 | 16360.69      |           |
|      | c) Fixed                   | 101947.85     |           |
| 4    | Total Loan                 |               | 74743.41  |
|      | a) Secured                 | 71393.66      |           |
|      | b) Unsecured               | 3349.75       |           |
| 5    | Total % of Priority Sector |               | 58.19%    |
| 6    | Total % of Weaker Sector   |               | 10.96%    |
| 7    | Investment                 |               | 118454.02 |
| 8    | Gross NPA                  |               | 12.74%    |
| 9    | Net NPA                    |               | 0.00%     |
| 10   | Net Profit                 |               | 1547.83   |
| 11   | Percentage of Overdues     |               | 3.89%     |
| 12   | Working Capital            |               | 210072.70 |
| 13   | No of Staff                |               | 525       |
|      | Officer & Assistant        | 421           |           |
|      | Office Assistant           | 104           |           |

## AMENDMENTS TO BYE-LAWS

| Sr. No. | Clause No. | Existing Clause As Per By-Laws   | Proposed Amendment Increase/ Decrease Amendment        | Text Incorporated After Amendments  | Reason Amendments   |
|---------|------------|--|--|---|---|
| 01      | 10 (1)     | Any Person who is a coparceners of joint family or who desires to stand as surety for a borrowing member of the Bank or who desires to borrow occasionally for a temporary period against certain tangible securities such as gold and other silver articles, Life Insurance Policies and Government and other trustee securities, on pledge of warehouse deduction letter of Government & Semi-Government / Registered office or against the securities permitted by the RBI may be enrolled as a nominal member upon applying in the prescribed form on payment of a non refundable entrance fee of Rs. 25/- provided the person resides or is gainfully engaged in any occupation within the area of operation of the Bank and upon the condition that the nominal membership shall stand automatically terminated on full discharge of all liabilities of the person as borrower or as a surety. His/ Her agreeing to an organization registered under any law, which happen to be a regular member of the leader bank in a Consortium-agreement to which our Bank is party and when Loans/advances are disbursed to or through such lead- bank may be admitted as Nominal Member/s. | B Class Member fee Increased from Rs.25/- to Rs.100/-. | Any Person who is a coparceners of HUF or who desires to stand as surety for a borrowing member of the Bank or who desires to borrow occasionally for a temporary period against certain tangible securities such as gold and other silver articles, Life Insurance Policies and Government and other trustee securities, on pledge of warehouse deduction letter of Government & Semi-Government / Registered office or against the securities permitted by the RBI may be enrolled as a nominal member upon applying in the prescribed form on payment of a non refundable entrance fee of Rs.100/- provided the person resides or is gainfully engaged in any occupation within the area of operation of the Bank and upon the condition that the nominal membership shall stand automatically terminated on full discharge of all liabilities of the person as borrower or as a surety. His/ Her agreeing to an organization registered under any law, which happen to be a regular member of the leader bank in a Consortium-agreement to which our Bank is party and when Loans/advances are disbursed to or through such lead- bank may be admitted as Nominal Member/s. | In View of changing circumstances of increasing misc. expenses an amount of Rs.25.00/- is at lower side. It will be compensated by increasing this amount to Rs.100.00/- & will also increase reserve fund. |



Mr. Vijay R. Sane Ex-Chairman,  
Mr. Prafulla Sancheti Ex-Vice Chairman,  
Mr. Santosh Dhadiwal Ex-Public  
Relation Director, Addressing to the  
62th Annual General Meeting  
held on 20 Dec 2020.

Board Of Directors on the occasion  
of Election of Vice Chairman  
Mr. Harish Lodha & Public Relation  
Director Mrs. Rajani Jategaonkar.



All Directors at the occasion of  
election Mr. Hemant Dhattrak  
As a Chairman.



Seminar at Saputara  
“Zep Rs.5000 Cr.” All Directors,  
Mr.Vinayji Patrale and Others.

Honorable Mr.Hemant Dhattrak  
Chairman, Mrs.Rajani Jategaonkar  
Public Relation Director,  
Mr.Prafulla Sancheti Director,  
Mr.Santosh Dhadiwal Director &  
Mr.Ashok Sonaje Director on  
Occasion of 15th August 2021.



Inauguration of Staff Training  
Program at the hands of  
Mr.Hemantji Dhattrak Chairman,  
Mr.Prakashji Kshirsagar  
Expert Director, Mr.Trigun  
Kulkarni In-charge  
Chief Executive Officer,  
Trainer Mrs Urja Patil & Others.

**नामको बँक**  
(मल्टि-स्टेट शेड्युल्ड बँक)



**Namco Bank**  
(Multi - State Scheduled Bank)

**The Nasik Merchants Co-Operative Bank Ltd., Nashik**



Officer's Training Program in the  
Presence of Mr.Hemantji Dhattrak  
Chairman, Mr.Trigun Kulkarni  
In-charge Chief Executive Officer,  
Trenner Mr.Vinayji Patrale and Others.

Inauguration of Arbitration Court  
in Newly Renovated Bank HO  
Premises at the hands of  
Mr.Hemantji Dhattrak Chairman,  
Mr.Amitji Chordiya Arbitrator  
and Other.



Mrs.Bharti Pawar Minister of  
State Ministry of Health and  
Famaily Welfare, Mr.Hemantji  
Dhattrak Chairman and Others  
Directors at the occesson of  
Election of Vice Chairman  
Mr.Prakashji Dayma and  
Mrs.Shobhatai Chajed  
Public Reletion Director.

**The Nasik Merchants Co-Operative Bank Ltd., Nashik**

**\* Branches Name, IFSC Code and Phone Numbers \***

| Branch          | IFSC Code   | Phone Nos.       | Branch             | IFSC Code   | Phone Nos.   |
|-----------------|-------------|------------------|--------------------|-------------|--------------|
| Admin. Office   | NMCB0000001 | 0253-2308200-06  | Shrirampur         | NMCB0000042 | 02422-222650 |
| Dhanwardhini    | NMCB0000002 | 0253-2308217- 19 | Rahata             | NMCB0000043 | 02423-243656 |
| Morning-Evening | NMCB0000003 | 0253-2308221, 22 | Surat              | NMCB0000044 | 0261-2631670 |
| Satpur          | NMCB0000004 | 0253-2308223     | Ashoka Marg        | NMCB0000045 | 0253-2236470 |
| Panchvati       | NMCB0000005 | 0253-2512996     | Mumbai Naka        | NMCB0000046 | 0253-2501938 |
| Tilakwadi       | NMCB0000006 | 0253-2308224, 25 | Sangamner          | NMCB0000047 | 02425-222191 |
| Bhadrakali      | NMCB0000007 | 0253-2308226, 27 | Old Nashik         | NMCB0000048 | 0253-2595811 |
| Saikheda        | NMCB0000008 | 02550-232074     | Ozar               | NMCB0000049 | 02550-271271 |
| Gandhinagar     | NMCB0000009 | 0253-2414311     | Aurangabad         | NMCB0000050 | 0240-2340729 |
| Trimbakeshwar   | NMCB0000010 | 02594-233155     | Girnare            | NMCB0000051 | 0253-2215603 |
| Cidco           | NMCB0000011 | 0253-2392319     | Niphad             | NMCB0000052 | 02550-242006 |
| Poona Road      | NMCB0000012 | 0253-2308228     | Yeola              | NMCB0000053 | 02559-267008 |
| Gangapur Road   | NMCB0000013 | 0253-2308229     | Govind Nagar       | NMCB0000055 | 0253-2471130 |
| Ambad           | NMCB0000014 | 0253-2308230     | Deolali Camp       | NMCB0000054 | 0253-2492525 |
| Raviwar Karanja | NMCB0000015 | 0253-2308231, 32 | Harsul             | NMCB0000056 | 02558-227555 |
| Igatpuri        | NMCB0000016 | 02553-244238     | Ashok Nagar        | NMCB0000057 | 0253-2351921 |
| Pawan Nagar     | NMCB0000017 | 0253-2393793     | Jail Road          | NMCB0000058 | 0253-2431966 |
| Manmad          | NMCB0000018 | 02591-222610     | Surgana            | NMCB0000059 | 02593-223258 |
| Nampur          | NMCB0000019 | 02555-234294     | Lasur Station      | NMCB0000060 | 02433-241059 |
| Umrana          | NMCB0000020 | 02598-224469     | Bhagur             | NMCB0000061 | 0253-2490040 |
| Vinchur         | NMCB0000021 | 02550-261155     | Peth               | NMCB0000062 | 02558-225525 |
| Lasalgaon       | NMCB0000022 | 02550-266942     | Deola              | NMCB0000063 | 02592-228106 |
| Pimpalgaon      | NMCB0000023 | 02550-251282     | Gole Colony        | NMCB0000064 | 0253-2310062 |
| Malegaon        | NMCB0000024 | 02554-251002     | Vashi              | NMCB0000065 | 022-27664740 |
| Satana          | NMCB0000025 | 02555-224015     | Chakan             | NMCB0000066 | 021-35249009 |
| Nashik Road     | NMCB0000026 | 0253-2460160     | Dhule              | NMCB0000067 | 02562-233066 |
| Ghoti           | NMCB0000027 | 02553-220816     | Anandvalli         | NMCB0000068 | 0253-2342767 |
| Kalwan          | NMCB0000028 | 02592-221739     | Malegaon (Sinnar)  | NMCB0000069 | 02551-230468 |
| Indira Nagar    | NMCB0000029 | 0253-2325793     | Nandurbar          | NMCB0000070 | 02564-220069 |
| Sinnar          | NMCB0000030 | 02551-222084     | Dondaicha          | NMCB0000071 | 02566-246470 |
| Dindori         | NMCB0000031 | 02557-221402     | Bhosari (Pune)     | NMCB0000072 | 020-27110171 |
| Jalana          | NMCB0000032 | 02482-236107     | Mhasrul            | NMCB0000073 | 0253-2532772 |
| Pune            | NMCB0000033 | 020-24484003     | Untwadi (Trimurty) | NMCB0000074 | 0253-2390030 |
| Jalgaon         | NMCB0000034 | 0257-2221364     | Adgaon             | NMCB0000075 | 0253-2304774 |
| Ahmed Nagar     | NMCB0000035 | 0241-2354262     | Gonde Dumala       | NMCB0000076 | 02553-225175 |
| Dadar           | NMCB0000036 | 022-24155106     | Chandori           | NMCB0000077 | 02550-232974 |
| Nandgaon        | NMCB0000037 | 02552-242516     | College Road       | NMCB0000078 | 0253-2314881 |
| Adgaon Naka     | NMCB0000038 | 0253-2531993     | Hanuman Wadi       | NMCB0000079 | 0253-2510081 |
| Vani            | NMCB0000039 | 02557-220700     | Abhona             | NMCB0000080 | 02592-240002 |
| Chandwad        | NMCB0000040 | 02556-253218     | Makhamalabad       | NMCB0000081 | 0253-2530181 |
| Hyderabad       | NMCB0000041 | 040-24734029     |                    |             |              |

नामको बँक

(मल्टि-स्टेट शेड्युल्ड बँक)



Namco Bank

(Multi - State Scheduled Bank)

The Nasik Merchants Co-Operative Bank Ltd., Nashik

Small seeds planted at the door

इवलेसे रोप लावियेले द्वारी



**Front Line (Left Side) :** Annasaheb Kulkarni, Prabhakarpant Modak, Ravjikaka Kshatriya, Visukaka Kshatriya(Chairman), Dadasaheb Potnis (Vice Chairman), Mamasahab Shukla (Managing Director), Annasaheb Vaishampayan

**Back Line :** Murlidharsheth Aurangabadkar, Babusheth Rathi, Narayansheth Vaishya, Vasanttrao Ashtputre, Gopalrao Pathak.

It reaches to the sky height

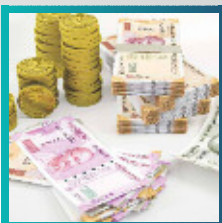
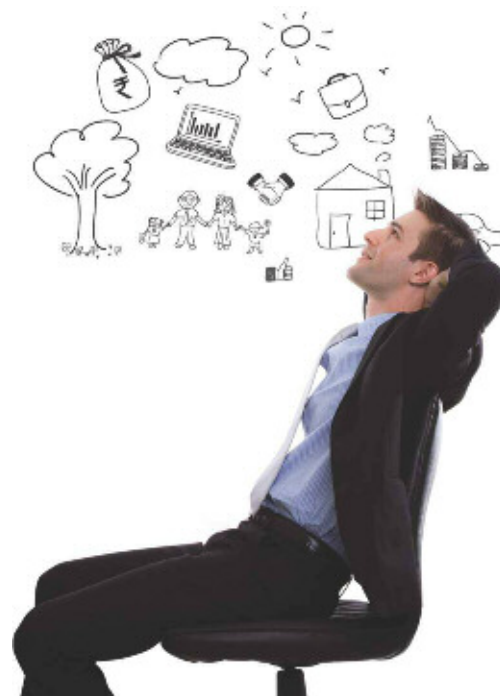
तयाचा वेलु गेला गगनावरी



**(Left Side)** Sunil Bodke, Hukumchand Bagmar, Murlidhar Aurangabadkar, Gajanan Shelar, Bhaskar Kothawade, Baburao Kulkarni, Babusheth Lodha, Shantilal Hiran, Vasant Gite, Kantilal Pawar, Haribhau Dhatriak, Champalal Bub, Kantilal Jain, Haribhau Lasure, Prabhakar (Bandopant) Joshi, Subhash Nahar.

# Give Wings to Your Dreams..

NAMCO Bank - a customer-centric bank, pursuing the development path of co-operative banking for 62 years. Fulfilling dreams of millions of consumers to achieve their goals of owning a home, car, helping traders & SMEs to grow their business.



## Gold Loan

**8.9%**  
Interest



## Home Loan

**7.5%**  
Interest



## Car Loan

**8.5%**  
Interest



## SME Loan

**9.5%**  
Interest

Personal loan scheme for employees / salaried persons

Asset Bank Term Loan Scheme for Business and Entrepreneurs

**Mobile banking facility coming soon..**

**62 years of trust & tradition of cooperation**

Contact the nearest branch for more Details

**नामको बँक**  
(मल्टि-स्टेट रेग्युलर्ड बँक)



Estd.: 1959  
**Namco Bank**  
(Multi - State Scheduled Bank)

**The Nasik Merchants Co-Operative Bank Ltd., Nashik**