



ESTD : 1959

The Nasik Merchants Co-operative Bank Ltd., Nashik

(MULTISTATE SCHEDULED BANK)

Audit Class 'A'

58th
Annual Report
2016 - 17



Prosperity through Co-operation....

RBI Lic. No.: MH 978 P Dt. 12.08.1988

Multi-State Reg. No.: MSCS/CR/113/2000 Dt. 25.10.2000

Administrative Office

A-16, Industrial Estate, Padmashri Babubhai Rathi Chowk, Netaji Subhashchandra Bose Marg, Satpur, Nashik-422 007.
Phone : 0253 - 2308200 to 2308206 Fax : 0253 - 2353581 E-mail : ceo@namcobank.in Website : www.namcobank.in



J. B. Bhoria
Administrator



Deepak Thakur
Chief Executive Officer



Amruta A. Sathe
Assistant General Manager



Sanghmitra Kale
Chief Accountant



THE NASIK MERCHANTS CO-OPERATIVE BANK LTD., NASHIK
(Multi-State Scheduled Bank)

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(Multi-State Scheduled Bank)

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Annual General Meeting Notice

The 59th Annual General Meeting of members of The Nasik Merchants Co-operative Bank Ltd. will be held on Thursday 7th September 2017 at 11.30 a.m. under the Chairmanship of Mr. J. B. Bhoria, Administrator in the Administrative Office, Satpur, Nashik to transact the following business.

1. To read and confirm the minutes of last AGM held on 17 September 2016.
2. To consider the annual report of the bank for the year 2016-2017.
3. To consider the audited Annual Accounts which consist of Balance Sheet and Profit and Loss Account for the year ended 31 March 2017.
4. To approve appropriation of net profit and declaration of 15% dividend (subject to RBI approval).
5. To approve payment of exgratia and bonus and extra expenditure incurred over the budget estimate for the year ended 31 March 2017.
6. To approve the expenditure budgeted for the year 2017-2018.
7. To consider the Statutory Audit Report and rectification report on the same for the financial year 2016-2017.
8. To appoint Statutory Auditors for the year 2017-2018 and to authorize Administrator to fix their honorarium and expenditure.
9. To authorize the Administrator to appoint concurrent auditors for the year 2018-2019.
10. To take note of loans granted to directors and their relatives.
11. To consider and approve the changes in the Bye-Laws.
12. To consider and approve the use of abbreviated name / logo of the bank for brand building.
13. To take note of transfer of contingency reverse fund and charity fund to other funds.
14. To grant leave of absence to those members who could not attend the 59th Annual General Meeting.
15. Any other matter with the permission of the Chair.

By the order of Administrator
DEEPAK THAKUR
Chief Executive Officer

Nashik

Date : 18 August 2017

Note :-

1. If there is no quorum for the meeting at the scheduled time, the meeting shall stand adjourned to 12.00 noon on the same day and the Agenda of the meeting shall be transacted at the same place irrespective of the Rule of Quorum.
2. If any member desires to have any information, he/she may send such request to above address by not later than 30th August-2017 so that the required information may be made available in Annual General Meeting.
3. The Members should bring their identity proof to the meeting.
4. The minutes of the AGM held on 17 September 2016 and 58th Annual Report would be made available at nearest branch office and at the meeting venue. Same are also available on our website : www.namcobank.in
5. All members are requested to attend Training Program after Lunch.



THE NASIK MERCHANTS CO-OPERATIVE BANK LTD., NASHIK

(Multi-State Scheduled Bank)

Dear Members,

I warmly welcome everyone of you to this Annual General Meeting. It is my privilege and pleasure to present before you the 58th Annual Report of our bank for the year ended 31 March 2017. The Reserve Bank of India extended my appointment for one more year i.e. up to 5th January 2018.

The bank continued its progress as is evident from the audited figures.

Performance at a glance

(₹ in lakhs)

Sr.No.	Particulars	31/03/2016	31/03/2017	Increase	% Increase
1	Paid up Share Capital	4868.68	5100.51	231.83	4.76
2	Reserve & Other Funds	33792.19	37805.41	4013.22	11.88
3	Deposits	144827.40	160679.94	15852.54	10.95
4	Loan and Advances	93928.72	90890.58	-3035.14	-3.23
5	Investments	84107.84	105189.00	21081.16	25.06
6	Net Profit (after tax)	4128.64	3768.21	-360.43	-8.73
7	Members	177521	179186	1665	0.94
8	CRAR	32.27%	39.68%	--	22.96

As on 31 March 2017, Reserve & Other Funds were ₹ 378.05 crore as compared to ₹ 337.92 crore last year. Further jump in CRAR and Reserve & Other Funds is indicative of increase in strength and growth of the bank. The public and our customers have continued to repose full trust in your bank as is apparent with the increase in deposits. Although the gross NPA was 15% the Net NPA was Zero.

In the banking and financial sector, new products and services are introduced and the cut throat competition is on the increase day by day. Our bank is in tune with the times. For the bank and all its stake holders to flourish, we have adopted the policy of transparency, sincerity, promptness in service and personal attention to each and every customer, timely and optimal deployment of resources as well as updation of manpower and infrastructure.

Appropriation of net profit

(in ₹)

Particulars	Amount
25% Statutory Reserve Fund	9,42,05,336
1% Educational Fund	37,68,213
10% Unforeseen Losses	3,76,82,134
Investment Fluctuation Fund	6,00,00,000
1% Charity Fund	37,68,213
15% Dividend	7,50,00,000
Contingency Reserve Fund	10,23,97,445
Total Net Profit	37,68,21,341

The Chartered Accountants, M/s. S. N. Kulkarni and Company completed the Statutory Audit. They appreciated the work done by the bank. Your bank is rated as 'A' class by the auditors.

The bank has approached the Reserve Bank of India for approval of payment of 15% dividend to the share holders for the year 2016-17 which was the rate approved by RBI for the last year.

The CRAR of the bank was the record highest i.e. 39.68% which certifies its performance and functioning. The bank continued to earn high Net Profit before Taxes (₹ 57.23 crore) that too after giving lots of promotions, incentives / benefits and substantial salary increase to the officers and employees of the bank.

The number of shareholders and customers (depositors and borrowers) increased. CASA deposits increased sharply to ₹608 crore i.e. 37.84% of total deposits.



THE NASIK MERCHANTS CO-OPERATIVE BANK LTD., NASHIK (Multi-State Scheduled Bank)

Internal control over branches has improved. It resulted in overall better impact on working and house keeping of the bank in general.

The bank started POS (Point of Sale) Terminals, ECOM system for online purchases, C KYC and Rupay ATM cum Debit Card services during the year. Now customers can do transactions on ATMs, POS machines and online E-Comm payments. IMPS is on trial run. Efforts are on to commence E KYC, internet banking and mobile banking services.

The bank has managed its expenditure very well. Actual expenditure is less than the Budgeted Expenditure.

The targets and action plan for this year had already been given to all concerned / branches.

Demonetisation of ₹ 500 and ₹ 1000 denomination notes on November 2016 resulted in serious difficulties to one and all in India. Our employees and officers whole heartily served our customers and the public. Our bank arranged plenty of fresh cash even directly from the Reserve Bank of India, timely supplied cash across the counters and through our ATMs. It gave major relief to the public and customers in those exceptional circumstances. The bank and its staff got good name and all round appreciations for rising to the occasion.

During the period under review, the bank has generally complied with statutory requirements and norms and regulations laid down by Reserve Bank of India. However, the bank could not maintain incremental CRR from 26 to 30 November 2016 due to abnormal times (demonetisation effect) and late receipt of the RBI circular. The real estate exposure has been brought within the permissible limit thus setting right the violation of RBI instructions. The bank has succeeded in providing banking services covering different sections of society and reaching to the masses.

As a special service, the bank had started mop up of cut, defective, torn and soiled notes and exchanged such pieces against good notes in all branches in Nashik. This service is being provided continuously till date. Ours is the only bank in India who has been doing such public service on all the working days.

Best possible learning facilities were provided to the staff to hone their skills. They were deputed for training programmes, seminars and work shops conducted by Reserve Bank of India, Banking Codes and Standards Board of India (BCSBI), Nasik Jilha Nagari Sahakari Banks Association, Maharashtra Rajya Sahakari Sangh, College of Agricultural Banking (CAB) of Reserve Bank of India, pune, NAFCUB, New Delhi, DGICM, Nagpur in Port Blair (Andaman and Nicobar), Maharashtra Chamber of Commerce, Industries and Agriculture, Mumbai. Many training programmes / lectures were also organized in-house for the benefit of staff and officers which enhanced knowledge, skills , confidence and awareness of the staff and resulted in better service to customers. The staff was motivated and incentivized to gain knowledge and professional qualifications e.g. grant of special increments for CAIIB.

With better infrastructure in place, improved calibre of men power, the zeal to perform, good public opinion and a number of other positive factors/ developments, your bank is now in a far strong position to make rapid progress.

During the last 58 years, the bank's valued members have guided and helped us to achieve good progress. I acknowledge and place on record the appreciation for contributions made by shareholders, social workers, institutions, sympathizers, customers and a large number of known and not so well known personalities in helping the bank to achieve its goals and enhance its reputation. I place on record gratefulness and sincere thanks to Reserve Bank of India, the Joint Secretary and Central Registrar of Cooperative Societies, New Delhi, Commissioner of Co-operatives and Registrar of Cooperative Societies, Maharashtra State, Pune, Divisional Joint Registrar of Cooperative Societies, Nashik, Nashik District Urban Cooperative Bank Association, Nashik as well as National and State Level federations. Sincere thanks to the media, auditors, legal advisors, owners of the branch premises, officers and employees of the bank and all others who have always rendered willing co-operation and worthy help.

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 achievement of this progress would not have been possible but for sincere and devoted concern and efforts by all of you. I hope that seasoned guidance would continue to be available from you in a benevolent manner in future also.

Lots of sincere thanks.

J. B. Bhoria
Administrator



THE NASIK MERCHANTS CO-OPERATIVE BANK LTD., NASHIK

(Multi-State Scheduled Bank)

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 Ltd.
(Multi-State Scheduled Bank),
Nasik.

Report on the Financial Statements

1. We have audited the accompanying financial statements of The Nasik Merchants Co-operative Bank Ltd. (Multi-State Scheduled Bank) Nashik, which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and also the Cash Flow Statement for the year ended on that date annexed thereto and a summary of the significant accounting policies and other explanatory information.

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 risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the 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 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

In our opinion and to the best of our information and according to explanation given to us the said accounts read together with notes thereon give the information required by the Multi-State Co-operative Societies Act, 2002 and Rules made there under & the Banking Regulation Act, 1949 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in case of Balance Sheet, the state of affairs of the bank as at 31st March, 2017;
- b) in case of Profit & Loss Account, of the Profit for the year ended on that date; and
- c) in case of Cash Flow Statement, Cash Flows for the year ended on that date.



THE NASIK MERCHANTS CO-OPERATIVE BANK LTD., NASHIK

(Multi-State Scheduled Bank)

Report on other Legal & Regulatory Requirements

1. As required under Section 73(4) of the Multi-state Co-operative Act, 2002 & the Banking Regulation Act, 1949, we report that :
 - i. 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;
 - ii. 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 these books;
 - iii. The Balance Sheet and Profit & Loss account & the Cash Flow statement dealt with this report are in agreement with the books of accounts maintained by the bank.
 - iv. In our opinion as required by section 30(3) of the Banking Regulation Act, 1949, we further report that the transactions of the Bank, which have come to our notice, have been within the competence of the Bank.
 - v. For the financial year 2016-2017 Audit Classification awarded to Bank is "A" class.
2. In addition to Para 1 above, as required by rule 27(2)(d) & (e) of the Multi-State Co-operative Societies Rules, 2002, we further report that :
 - i. In our opinion and according to information & explanations given to us, there has been no material impropriety or irregularity in the expenditure or in the realization of money due to the Bank;
 - ii. In our opinion & according to information & explanations given to us, the guidelines issued by the Reserve Bank of India have generally been adhered to.
 - iii. 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.

For S. N. Kulkarni & Co.

Chartered Accountants
FRN : 105441 W

CA Minal A. Naik

Partner
M.No. 112116
Place : Nashik
Date : 14.07.2017



THE NASIK MERCHANTS CO-OPERATIVE BANK LTD., NASHIK
(Multi-State Scheduled Bank)

The Nasik Merchants Co-operative Bank Ltd., Nashik

BALANCE SHEET AS ON 31 MARCH 2016

(amt. in ₹)

Particulars	Schedule	As on 31/03/2017	As on 31/03/2016
CAPITAL AND LIABILITIES			
Capital	1	51,00,51,200	48,68,68,000
Reserves and Surplus	2	4,15,73,62,583	3,79,20,82,383
Deposits	3	16,06,79,93,510	14,48,27,40,368
Borrowings	4	0	0
Bills for Collection (Contra)		28,51,431	9,91,420
Other Liabilities and Provisions	5	2,23,38,66,472	99,01,69,821
	TOTAL	22,97,21,25,196	19,75,28,51,992
PROPERTY AND ASSETS			
Cash and Balance with RBI	6	97,17,01,540	80,13,72,225
Balance and FD with other Banks	7	20,86,32,030	24,57,43,294
Money at Call and Short Notice		60,00,00,000	4,00,00,000
Investments	8	9,81,23,10,111	8,26,41,93,861
Advances	9	9,08,90,57,678	9,39,28,72,426
Bills for Collection (Contra)		28,51,431	9,91,420
Fixed Assets	10	8,61,20,857	9,91,82,860
Other Assets	11	2,20,14,51,549	90,84,95,906
	TOTAL	22,97,21,25,196	19,75,28,51,992
Contingent Liabilities	12	20,58,37,413	11,58,80,429

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 S. N. Kulkarni & Co.

Chartered Accountants

FRN : 105441 W

For and on behalf of the

THE NASIK MERCHANTS CO-OPERATIVE BANK LTD., NASHIK

CA Minal A. Naik

Partner

M.No. 112116

Place : Nashik

Date : 14.07.2017

Sanghamitra Kale

Chief Accountant

Amruta Sathe

Asst. General Manager

Deepak Thakur

Chief Executive Officer

J. B. Bhoria

Administrator



THE NASIK MERCHANTS CO-OPERATIVE BANK LTD., NASHIK
(Multi-State Scheduled Bank)

The Nasik Merchants Co-operative Bank Ltd., Nashik

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017 (amt. in ₹)

Particulars	Schedule	As on 31/03/2017	As on 31/03/2016
I INCOME			
Interest Earned	13	2,12,60,80,921	2,02,66,06,324
Other Income	14	17,18,60,351	13,22,10,683
Profit on Sale of Securities		3,54,38,750	93,86,600
	TOTAL	2,33,33,80,022	2,16,82,03,607
II EXPENDITURE AND PROVISIONS			
Interest Paid on Deposits and Overdraft	15	1,28,42,90,347	1,09,87,12,726
Operating Expenses	16	38,63,77,91	35,67,89,127
Provisions	17	9,03,47,956	9,53,93,022
Loss on Sale of Assets		48,836	0
	TOTAL	1,76,10,64,830	1,55,08,94,875
III NET PROFIT - BEFORE TAX		57,23,15,192	61,73,08,732
Less - Provision for Tax		19,17,00,000	20,75,00,000
Less - Provision Deferred Tax		37,93,851	-30,55,104
Profit Available for Appropriation	TOTAL	37,68,21,341	41,28,63,836
IV APPROPRIATIONS (Subject to approval of AGM)		37,68,21,341	41,28,63,836
Transfer to Statutory Reserve		9,42,05,336	10,32,15,960
Transfer to Education Fund		37,68,213	41,28,638
Transfer to Unforeseen Losses		3,76,82,134	4,12,86,384
Transfer to Charity Fund		37,68,213	41,28,638
Transfer to Investment Fluctuation Fund		6,00,00,000	7,00,00,000
Proposed Dividend		7,50,00,000	7,16,00,000
Ex-Gratia		000	2,80,00,000
Transfer to Contingency Reserve		10,23,97,445	9,05,04,216
	TOTAL	37,68,21,341	41,28,63,836
Significant Accounting Policies	18	-	-
Notes Of Accounts	19	-	-

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 S. N. Kulkarni & Co.

Chartered Accountants

FRN : 105441 W

CA Minal A. Naik

Partner

M.No. 112116

Place : Nashik

Date : 14.07.2017

For and on behalf of the
THE NASIK MERCHANTS CO-OPERATIVE BANK LTD., NASHIK

Sanghamitra Kale
Chief Accountant

Amruta Sathe
Asst. General Manager

Deepak Thakur
Chief Executive Officer

J. B. Bhoria
Administrator



THE NASIK MERCHANTS CO-OPERATIVE BANK LTD., NASHIK

(Multi-State Scheduled Bank)

The Nasik Merchants Co-operative Bank Ltd., Nashik

SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2017 (amt. in ₹)

Particulars	As on 31/03/2017	As on 31/03/2016
SCHEDULE - 1		
Capital		
Authorised Share Capital		
17515000 Equity shares of Rs. 100/- each	1,75,15,00,000	1,75,15,00,000
9940000 Equity shares of Rs. 25/- each	24,85,00,000	24,85,00,000
TOTAL	2,00,00,00,000	2,00,00,00,000
Issued, Subscribed and Paid up Capital		
2615512 (Prev.Yr.2383680) Equity shares of Rs. 100/- each	26,15,51,200	23,83,68,000
9940000 Equity shares of Rs. 25/- each	24,85,00,000	24,85,00,000
TOTAL	51,00,51,200	48,68,68,000
SCHEDULE - 2		
Reserve and Surplus		
Statutory Reserve Fund	1,23,19,26,415	1,12,16,55,357
Dividend Equalisation Reserve	92,72,532	92,72,532
Reserve for BDD	70,56,22,401	53,63,83,945
Reserve for BDD - U/S - 36	72,24,55,000	63,21,07,044
Investment Fluctuation Fund	28,00,00,000	21,00,00,000
Building Fund	26,93,84,027	26,93,84,027
Charity Fund	6,602	2,67,964
Members Welfare Fund	12,03,944	12,67,958
Contingent Provision Against Standard Assets	8,00,00,000	5,00,00,000
Investment Depreciation Fund	16,28,14,850	16,28,14,850
Reserve for Unforeseen Loss	23,21,14,423	19,08,28,038
Contingency Reserve Fund	8,57,41,048	19,52,36,832
Profit and Loss A/c	37,68,21,341	41,28,63,836
TOTAL	4,15,73,62,583	3,79,20,82,383
SCHEDULE - 3		
Deposits		
Current Deposits	1,48,36,72,317	1,01,77,54,228
Saving Deposits	4,59,72,39,620	3,54,73,49,279
Term Deposits	9,98,70,81,573	9,91,76,36,861
TOTAL	16,06,79,93,510	14,48,27,40,368
SCHEDULE - 4		
Borrowings	0	0
TOTAL	0	0



THE NASIK MERCHANTS CO-OPERATIVE BANK LTD., NASHIK

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SCHEDULE - 5		
Other Liabilities and Provisions		
Interest Payable	7,11,92,534	9,98,57,460
Sundry Creditors	1,75,34,162	1,49,30,400
Dividend Payable	64,74,857	66,54,430
Bonus and Exgratia Payable	2,90,00,000	0
Security Deposits	8,01,716	6,59,716
Audit Fees Payable	10,41,750	10,10,300
TDS Payable	49,00,153	47,94,208
Outstanding Liabilities	49,84,599	3,50,63,525
Overdue Interest Reserve	82,26,09,628	52,09,64,835
Payorders	5,16,33,979	5,10,11,627
Gratuity Payable	0	1,50,00,000
Locker Rent in Advanced	3,67,095	3,60,143
Guarantee Fee in Advanced	6,35,935	12,76,683
Subsidiary Reserve Fund	1,87,200	1,87,200
Provision for Taxes	19,17,00,000	20,75,00,000
Nilkantha Bank Share Capital Payable	19,20,200	19,21,200
Shrirampur Peoples Share Capital Payable	51,18,645	51,53,845
Shrirampur Peoples Staff Payable	4,24,875	4,24,875
LIC of India PM Yojna	19,074	4,950
Loans Scrutiny Fee	15,000	93,000
Professional Fee Payable	3,60,000	4,00,000
Service Tax Payable	4,64,516	1,78,121
Processing Fee Payable	64,19,905	1,42,09,300
SRO Charges Payable	95,438	71,779
Branch Adjustment	15,23,292	26,71,100
Provision for Impaired Assets	44,16,972	44,16,972
CBDT Taxes Payable (Customers)	19,747	13,22,152
Staff Security Deposit	5,200	32,000
Securities Deliverable - Reverse Repo (Contra)	1,01,00,00,000	0
TOTAL	2,23,38,66,472	99,01,69,821
SCHEDULE - 6		
Cash and Balance with RBI		
Cash in Hand	24,60,47,558	17,98,09,789
Balance with RBI	72,56,53,982	62,15,62,436
TOTAL	97,17,01,540	80,13,72,225
SCHEDULE - 7		
Balance and FD with Other Banks		
Balance with Other Banks	10,20,42,030	13,91,53,294



THE NASIK MERCHANTS CO-OPERATIVE BANK LTD., NASHIK

(Multi-State Scheduled Bank)

Fixed Deposits in Banks	10,65,90,000	10,65,90,000
TOTAL	20,86,32,030	24,57,43,294
SCHEDULE - 8		
Investments		
Investments in Central Govt. Securities (S.G.L. form)	8,30,33,34,300	7,28,99,13,050
Investments in State Govt. Securities (S.G.L. form)	49,88,50,000	49,91,55,000
Other Investments (Non SLR Bonds & Mutual Fund)	0	47,50,00,000
Share of Co-operative Institutions	1,25,000	1,25,000
Other (One Gold Mohar)	811	811
Reverse Repo	1,01,00,00,000	0
TOTAL	9,81,23,10,111	8,26,41,93,861
SCHEDULE - 9		
Advances		
Cash-Credit/Hypothecation/Overdraft	4,59,96,35,831	5,16,83,31,342
Term Loans	3,41,96,01,491	3,59,87,15,165
Secured by Tangible Assets / Govt. Securities	13,80,32,678	17,94,82,806
Hire Purchase	93,06,96,070	44,52,26,592
Others	10,91,608	11,16,521
TOTAL	9,08,90,57,678	9,39,28,72,426
SCHEDULE - 10		
Fixed Assets (Net Block)		
Land and Buildings	2,71,80,949	3,02,01,054
Plant and Machinery	2,45,39,043	2,61,69,940
Furniture and Fixture	2,89,72,094	3,25,51,116
Vehicles	36,79,280	43,28,583
Library	12,766	15,021
Computer	7,78,206	26,49,127
Software Systems	9,58,519	32,68,019
TOTAL	8,61,20,857	9,91,82,860
SCHEDULE - 11		
Other Assets		
MSEDCL Deposits	3,88,800	1,13,870
Sundry Debtors	20,86,456	5,91,912
Stock of Stationery	25,16,647	31,62,470
Stock of Stamps	2,61,895	2,26,915
Locker Rent Receivables	5,57,678	3,10,409
Advance Income Tax and TDS	18,91,61,834	21,66,98,584
Interest Receivable on Investment	13,25,31,234	12,15,14,209
Interest Receivable on Loans	82,26,09,628	52,09,64,835
Prepaid Expenses	15,15,727	15,66,104



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Security Deposit For Premises	56,62,396	56,13,693
Pan Stamps	15,514	16,770
Advance Income Tax Refund	61,37,770	39,43,210
Premium Paid on HTM Securities	1,76,49,400	2,24,19,600
Security Guarantee Fee	83,00,000	61,00,000
DEAF Claimed from RBI	12,51,723	6,44,626
Deferred Tax Assets	7,04,847	44,98,698
Other Income Receivable	1,00,000	1,10,000
Securities Purchased - Reverse Repo	1,01,00,00,000	
TOTAL	2,20,14,51,549	90,84,95,906
SCHEDULE -12		
Contingent Liabilities		
Bank Guarantees	12,63,73,105	11,58,80,429
DEAF Parking Accounts	7,94,64,308	0
TOTAL	20,58,37,413	11,58,80,429
SCHEDULE - 13		
Interest Earned		
Loans and Advances	1,17,00,88,155	1,28,39,25,293
NPA Write Off	54,47,758	68,88,502
Government Securities	92,88,89,356	71,29,98,651
Bank FDR and Call Money	1,44,33,937	2,24,77,969
Reverse Repo	72,21,715	3,11,917
Other Interest	0	3,992
TOTAL	2,12,60,80,921	2,02,66,06,324
SCHEDULE - 14		
Other Income		
Commission and Exchange	24,96,961	19,26,485
Commission on RTGS and NEFT	25,22,192	23,06,566
Commission on Letter of Credit	0	17,200
Commission on Stamp and Pan Stamp	22,640	23,940
Commission on P. M. Yojana	1,44,758	83,320
Dividend on Co-op. Banks Share	12,500	12,500
Short Term Gain on Mutual Fund	8,11,84,288	4,88,14,573
Principal Recovered in Written off NPA Account	23,18,568	33,53,038
Cash Handling Charges	17,86,521	19,96,566
Share Transfer Fees	3,541	4,837
Guarantee Fees	25,08,233	23,85,493
Incidental Charges	2,13,23,019	1,96,01,153
Locker Rent Received	43,87,950	43,63,447
Service Charges	90,125	1,29,830



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Custody Charges	24,03,297	25,12,196
Other Income	10,86,039	11,21,661
Referral Fee	5,74,139	9,82,489
Processing Fees	1,96,42,670	1,84,87,797
CBDT Charges	1,23,805	1,07,587
POS Fee Received	1,74,286	0
Loan Renewal Charges	31,89,726	16,77,990
ATM Charges Received	1,82,90,948	1,05,90,075
Commitment Charges	75,74,145	1,17,11,940
TOTAL	17,18,60,351	13,22,10,683
SCHEDULE - 15		
Interest Paid		
On Deposit	98,02,49,375	96,37,84,658
On Overdrafts	6,236	57,804
On Govt. Security	30,40,34,736	13,48,70,264
TOTAL	1,28,42,90,347	1,09,87,12,726
SCHEDULE - 16		
Operating Expenses		
Salaries and Allowances	23,21,44,277	23,24,00,159
Bonus and Exgratia	2,90,00,000	0
Staff Training	1,99,668	3,68,755
Traveling Expenses	17,62,246	16,84,816
Institutional Membership Fees	6,50,690	5,99,346
Clearing House Charges	14,09,722	10,69,716
Other Charges	50,59,821	42,99,911
Postage and Telephone	53,16,882	70,55,086
Printing and Stationary	35,91,591	43,59,960
Advertisement	6,88,899	2,99,423
Commission Paid	1,00,049	1,26,843
Legal Charges	20,64,166	42,76,510
Audit Fee	17,25,602	17,87,852
Depreciation	1,62,37,572	2,31,17,855
Repairs and Maintenance	85,63,822	61,31,244
Rent, Rate and Taxes	1,66,87,491	1,67,17,652
Insurance	1,51,94,954	1,50,33,153
Electricity Charges	1,08,34,854	1,09,78,694
Water Charges	1,76,878	1,93,719
Vehicle Expenses	14,07,566	14,64,062
Amortization on Investment	55,65,200	58,31,600
Locker Rent and Custody Charges Paid	21,160	24,304



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Service Tax Paid	1,47,31,140	1,30,68,810
Swachha Bharat Cess	2,22,135	97,669
Network Usage Charges	27,81,579	28,81,831
Rebate on Loan A/c	0	-91,09,053
E Token Charges	2,300	58,082
RTGS Charges	2,39,667	1,25,120
Professional Fees	34,27,032	32,10,379
ATM Charges Paid	37,32,105	50,97,939
Penalty Paid of F.Y. 2012-13	0	5,00,000
Staff Relief Expenses	43,500	40,000
Diesel Charges paid for Generator	2,03,524	4,15,089
CCIL Charges	3,43,497	1,61,756
Income Tax Paid to Government	3,05,440	24,20,547
Cash Handling Charges Paid	18,60,047	300
POS Fee Paid	69,065	0
POS Cash Back	1,118	0
NPCI POS Charges	12,432	0
TOTAL	38,63,77,691	35,67,89,127
SCHEDULE -17		
Provisions		
Special Bad Debts Reserve U/S 36(1)	9,03,47,956	9,50,00,000
Provision for Impairment of Assets	0	3,93,022
TOTAL	9,03,47,956	9,53,93,022

SCHEDULE - 18

Significant Accounting Policies

A) Accounting Convention :

The financial statements have been drawn up keeping in mind the 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.

B) Investment :

The bank has classified its entire investments portfolio held on 31.03.2017 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. Premium paid on Investment is shown under the Head "Other Assets" as per the guidelines of R.B.I.
- 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** - 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.



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- d) For arriving at market value Central Govt. securities are valued at market rates declared by RBI. State Govt. securities and other approved securities are valued as per methodology suggested by FIMMDA.
- e) Valuation of shares of Co - operative societies are taken at cost.
- f) 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 R.B.I.
- C) Advances**
- a) Advances are classified on the basis of asset classification and provisioning requirement under the IRAC norms laid down by RBI. Advances shown in the Balance Sheet are net of unrealized interest.
- b) The overdue interest in respect of advances classified as non performing is provided under Overdue Interest Reserve as per the directives issued by the RBI.
- c) In respect of consortium advances the borrowal accounts are classified as per the performance of the account with the bank.
- D) Non Performing Assets**
- a) 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
- b) 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
- E) Fixed Assets**
- Fixed Assets are stated at cost of acquisition less depreciation till date.
- F) Depreciation**
- a) Depreciable Assets are depreciated on Written Down Value Method except computer and software.
- b) Depreciation is provided on Machinery and Vehicles at 15%, Buildings and Furniture at 10% under Written Down Value Method and on Computer and Software at 33.33% on Straight Line Method
- c) 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.
- d) No depreciation is charged on Fixed Assets sold / discarded during the year.
- G) Revenue Recognition (AS - 9)**
- a) Items of income and expenditure are generally accounted on accrual basis except otherwise stated.
- b) Insurance claim and dividend on investment in shares are recognized on cash basis.
- c) Income on NPAs is recognized to the extent realized as per the directive and the prudential norms issued by the RBI.
- d) In case of compromise and settlement proposals, the write off is done on complete realization basis.
- e) Interest on fixed income securities is recognized on accrual basis in case it is serviced regularly.
- H) Retirement Benefits To Employees (AS - 15)**
- a) 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.
- b) The banks contributions towards provident fund are charged against the revenue every year.
- I) Taxation**
- a) Tax expenses comprise both deferred and current taxes. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.
- b) Deferred tax is measured based upon the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.
- c) Deferred tax assets / liabilities are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets/ liabilities can be realised.
- d) Deferred tax is calculated @ 34.608% i.e., including surcharge at 12%.

SCHEDULE - 19



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Notes to Accounts

I) Reconciliation

Reconciliation of entries outstanding has been done up to 31.03.2017 in case of inter bank accounts except for the balance with few banks. Elimination of entries outstanding in Inter Bank accounts with other banks and in inter branch accounts viz. drafts, suspense, branch adjustments, clearing transactions, fund transfers, sundry creditors, etc. are done.

Segregation of debit and credit entries in Inter Branch Account pertaining to the period up to 31.03.2017 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.

II) Penalty

No Penalty is levied by the Reserve Bank of India for the Financial year 2016-17.

III) Compliance With Accounting Standards

- Bank has changed the policy of charging bonus and exgratia. Previously it is changed to profit and loss appropriation account. From current year bonus and exgratia is debited profit and loss account as on 31/03/2017 out of Rs. 290.00 lacs change to profit and loss account.
- 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.
- The Fixed Assets are not shown in accordance with the Accounting Standard 6 (AS 6) and Accounting Standard 10 (AS 10) as issued by the Institute of Chartered Accountants of India.

IV) Deferred Taxes

Deferred Tax is recognised subject to consideration of prudence, on timing difference, representing the difference between taxable income and accounting income that originated in one period and is capable of reversal in one or more subsequent periods. Defferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date

V) Bad and Doubtful Debt Provisioning

Total provision of Rs 3779.75 lac is required for NPAs in line with RBI guidelines as on 31.03.2017 Bank has a sufficient provision to cover the same.

VI) Contingent Liabilities

(₹ in lacs)

There are Contingent Liabilities on account of the following -	31.03.2017	31.03.2016
Bank Guarantees	12,63,73,105	11,58,80,429
DEAF Parking	79,46,43,08	0
Total	20,58,37,413	11,58,80,429

VII) 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 calender 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 2017 are as follows

(₹ in lacs)

Particulars	2016-17	2015-16
Opening balance transferred to DEAF	742.77	724.18
Add : Amount transferred to during the year	57.27	49.79
Less : Amount reimbursed by towards claims	5.40	31.20
Closing balance of DEAF account	794.64	742.77



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In case of demand from customer whose unclaimed amount had been transferred to the fund bank repays the customer with interest, if applicable and lodges a claim for refund from fund for an equivalent amount paid to the customers.

All such unclaimed liabilities (where amount due has been transferred to deaf) are reflected as "Contingent Liability", item for which the Bank is contingently liable under Schedule 12 of Contingent Liabilities in the Annual Financial Statement.

VIII) Statement of Securities sold/purchased under REPO transactions during the year 2016-17

(₹ in lacs)

Particulars	Securities sold under REPO (Govt. Securities)	Securities purchased under Reverse REPO (Govt. Securities)
Minimum Outstanding during the year	Nil	200.00
Maximum Outstanding during the year	Nil	14200.00
Daily Average Outstanding during the year	Nil	1216.16
As on 31 March 2017	Nil	10100.00

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

IX) Claims Against the Bank

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.

X) Additional Disclosure of Information as per RBI circular No. UBD.CO.BP.PCB. 20/16.45.00/2002-03 Dt 31.10.2002

(₹ in lacs)

No.	Particulars	31.03.2017	31.03.2016
1	Capital to Risk Asset Ratio (CRAR)	39.68%	32.27%
2	Movement of CRAR for Two Year		
	a) 1) Capital Fund- Tier 1 Capital	26365.42	25690.94
	2) Capital Fund- Tier 2 Capital	3748.70	3219.79
	b) Risk Weighted Assets	75895.63	89583.13
3	Investments/ State Govt & Other Approved Securities		
	a) Book Value	88021.84	77890.68
	b) Face Value	85551.60	77551.60
	c) Market Value	90563.73	78733.46
4	Advances Against		
	Real Estates Construction Business and Housing	7033.96	7796.38
5	Advances against Shares and Debentures	0.00	0.00
6	Advances to Directors, their Relatives, Companies / firms in which they are interested		
	a) Fund Based	0.00	0.00
	b) Non-fund Based	0.00	0.00
7	Average Cost of Deposits	6.42%	6.90%
8	NPAs		
	a) Gross NPAs	14233.63	9265.02
	b) Net NPAs	0.00	0.00



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(₹ in lacs)

No.	Particulars	31.03.2017	31.03.2016
9	Movement in NPAs		
	Opening Balance	9265.02	4515.84
	Add : Addition during the year	5771.14	6010.95
	Less : Closed/Recovered/written off	802.53	1261.77
	Closing balance	14233.63	9265.02
10	Profitability		
	Interest income as a percentage of working funds	10.06%	10.54%
	Non-interest income as a % of Working Funds	0.98%	0.75%
	Operating Profit as a % of Working Funds	3.12%	3.72%
	Return on Assets (Before Tax)	2.69%	3.23%
	Return on Assets (After Tax)	1.78%	2.15%
	Business (Deposits + Advances) per employee	470.23	422.58
	Profit per employee (Before Tax)	12.32	7.31
	Profit per employee (After Tax)	7.04	10.98
11	Provision Made towards NPAs	903.48	953.93
12	Movement in Provisions		
	a) Towards NPAs	903.48	950.00
	b) Towards Deprecation on Investments	0.00	0.00
	c) Towards Standard Assets	0.00	0.00
	d) Towards Impaired Assets	0.00	3.93
13	Foreign Currency Assets/Liabilities	NIL	NIL
14	Payment of insurance premium to the DICGC, including arrears, if any	145.60	143.79

XI) Composition of Non SLR Investments

(₹ in lacs)

No.	Issuer	Amount	Extent of below Investment Grade Securities	Extent of Unrated Securities	Extent of Unlisted Securities
1	PSUs	0.00	0.00	0.00	0.00
2	FIS	0.00	0.00	0.00	0.00
3	Public Sector Banks	0.00	0.00	0.00	0.00
4	Mutual Funds	0.00	0.00	0.00	0.00
5	Provisional held towards depreciation	0.00	0.00	0.00	0.00
	TOTAL	0.00	0.00	0.00	0.00



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ii) Non-Performing Non-SLR Investments

(₹ in lacs)

Particulars	Amount
Opening balance	NIL
Addition during the year since 1st April 2016	NIL
Reductions during the above period	NIL
Closing balance	NIL
Total provisions held	NIL

XII) Segmental Reporting (AS - 17)

The bank has recognized the business segments as the primary reporting segments (viz. banking, operations and 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.

Business Segments

The Bank has identified two business segments, viz. treasury and other banking operations. Interest and other costs have been allocated to the segments on a reasonable basis.

(₹ in lacs)

No.	Particulars	Segment				Total	
		Treasury		Other Banking Operations			
		31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
1	Revenue	6819.49	6099.94	13473.96	14233.40	20293.45	20333.34
2	Segment Expenses	4592.65	3961.86	9074.17	9244.46	13666.82	13206.32
3	Result	2226.84	2138.08	4399.79	4988.94	6626.63	7127.02
4	Provisions (Net)	0.00	0.00	941.42	923.38	941.42	923.38
5	Profit Before Tax	2226.84	2138.08	3458.37	4065.56	5685.21	6203.64
6	Income Tax	0.00	0.00	1917.00	0.00	1917.00	2075.00
7	Net Profit	2226.84	2138.08	1541.37	4065.56	3768.21	4128.64
8	Segment Assets	104123.10	83041.94	123609.59	112225.26	227732.69	195267.20
9	Unallocated Assets	0.00	0.00	0.00	0.00	1960.05	2251.41
10	Total Assets	0.00	0.00	0.00	0.00	229692.74	197518.61
11	Segment Liabilities	82802.61	64919.73	98298.99	87734.38	181101.60	152654.11
12	Unallocated Liabilities	0.00	0.00	0.00	0.00	1917.00	2075.00
13	Shareholder's Funds	0.00	0.00	0.00	0.00	46674.14	42789.50
14	Total Liabilities	0.00	0.00		0.00	229692.74	197518.61

Unallocated Assets amounting to Rs. 1960.05 lacs represent the Tax Amount (Advance Tax paid, Income Tax Refund and Deferred Tax Assets) and unallocated liabilities amounting Rs.1917 lacs represent Provisions for the current year Tax which cannot be specifically allocated segmentwise. Therefore these figures are directly shown in Total Column of Segment Reporting.

XIII) 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.



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Cash Flow Statement for the Year Ended 31 March 2017

(₹ in lacs)

No.	Particulars	31.03.2017	31.03.2017
A.	Cash Flow from Operating Activities		
	Net Profit as per Profit and Loss A/C		3768.21
	Add: Adjustments for :		
	Provision for Income Tax	1,917.00	
	Provision for Deferred Tax	37.93	
	Provision for BDDR	903.47	
	Amortisation of Premium on Securities	55.65	
	Depreciation on fixed assets	162.38	3,076.43
	Less :		
	Profit on Sale of Security	(354.39)	
	Loss on Sale of Assets	0.49	
	Shares Transfer Fees	(0.03)	
	Dividend received from Co- operative Banks	(0.13)	
	Short term Capital Gain	(811.84)	
	Interest Earned on Investments	(9505.45)	(10671.35)
	Adjustments for :		
	Amount Charged to Reserve	17.58	
	Net Increase / (decrease) Deposits	15,852.54	
	Net Increase / (decrease) in Other Liabilities & Provisions	12,596.76	
	Net (Increase) / decrease Advances	3038.14	
	Net (Increase) / decrease Other Assets	-13009.12	
	Cash Generated from Operations	18,495.90	
	Income Tax Paid	(2,078.05)	16,417.85
	Cash Generated from Operating Activities (A)		12,591.15
B.	Cash Flow from Investing Activities:		
	Interest Earned on Investments	9505.45	
	Dividend received from Co- operative Banks	0.13	
	Short term Capital Gain	811.84	
	Net Increase in Investment	(15481.16)	
	Purchase of Assets	(37.93)	
	Proceeds from Disposal of Fixed Assets	6.17	(5,195.50)
	Cash Generated from Investing Activities (B)		



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Cash Flow Statement for the Year Ended 31 March 2017

(₹ in lacs)

No.	Particulars	31.03.2017	31.03.2017
C.	Cash Flow from Financing Activities		
	Increase in Share Capital	231.83	
	Share Transfer Fees Received	0.03	
	Dividend paid during the Year	(695.33)	
	Cash Generated from Financing Activities (C)		(463.47)
D.	Net Increase in Cash and Cash Equivalent during the Year (D)=(A+B+C)		(6,932.18)
	Cash and Cash Equivalent at beginning of the Year		
	Cash and Balance with RBI	8,013.72	
	Balance and FD with other Banks	2,457.43	
	Money at Call and Short Notice	400.00	
E.	Cash and Cash Equivalent at beginning of the Year (E)		10,871.15
	Cash and Cash Equivalent at end of the Year		
	Cash and Balance with RBI	9,717.01	
	Balance and FD with other Banks	2,086.32	
	Money at Call and Short Notice	6000.00	
F.	Cash and Cash Equivalent at end of the Year F=(D)+(E)		17,803.33

XIV) Previous Years Figures

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

As per our report of even date.

For S. N. Kulkarni & Co.

Chartered Accountants

FRN : 105441 W

CA Minal A. Naik

Partner

M.No. 112116

Place : Nashik

Date : 14.07.2017

Sanghamitra Kale

Chief Accountant

For and on behalf of the

THE NASIK MERCHANTS CO-OPERATIVE BANK LTD., NASHIK

Amruta Sathe

Asst. General Manager

Deepak Thakur

Chief Executive Officer

J. B. Bhoria

Administrator



THE NASIK MERCHANTS CO-OPERATIVE BANK LTD., NASHIK

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BUDGET FOR THE FINANCIAL YEAR 2017 - 2018

S.No.	Income	Budget for 2016-2017	Actual as on 31.03.2017	Budget for 2017-2018
1	Interest Received on Loans	1,50,00,00,000.00	1,17,55,35,913.08	1,25,00,00,000.00
2	Interest Received on Investment	90,00,00,000.00	95,05,45,008.20	1,10,00,00,000.00
3	Commission and Exchange	50,00,000.00	51,86,551.40	60,00,000.00
4	Short Term Gain on Mutual Fund	5,00,00,000.00	8,11,96,787.51	8,50,00,000.00
5	Write off NPA Principal Recover	50,00,000.00	23,18,568.04	50,00,000.00
6	Profit In Investment Turnover	3,30,00,000.00	3,54,38,750.00	4,50,00,000.00
7	Other Income	9,00,00,000.00	8,31,58,444.04	18,00,00,000.00
		2,58,30,00,000.00	2,33,33,80,022.27	2,67,10,00,000.00

S.No.	Expenditure	Budget for 2016-2017	Actual as on 31.03.2017	Budget for 2017-2018
1	Interest Paid	1,35,00,00,000.00	1,28,42,90,347.55	1,41,30,00,000.00
2	Salaries and Allowances	25,00,00,000.00	23,21,44,277.20	26,00,00,000.00
3	Staff Training Account	60,00,000.00	1,99,668.00	60,00,000.00
4	Bonus and Exgratia	0.00	2,90,00,000.00	4,00,00,000.00
5	Commission Paid	5,00,000.00	1,00,048.81	5,00,000.00
6	Directors Meeting Allowances	5,00,000.00	00.00	5,00,000.00
7	Directors/Administrator Training	5,00,000.00	00.00	5,00,000.00
8	Audit Fee Paid	25,00,000.00	17,25,602.00	25,00,000.00
9	Legal Charges and Fees	50,00,000.00	20,64,166.00	50,00,000.00
10	Professional Fees	40,00,000.00	34,27,032.00	45,00,000.00
11	DICGC Premium	1,80,00,000.00	1,45,60,128.00	1,80,00,000.00
12	Printing and Stationery	50,00,000.00	35,91,591.38	50,00,000.00
13	Rent, Rates , Taxes and Insurance	3,50,00,000.00	2,86,39,489.00	4,00,00,000.00
14	Postage and Telephone	80,00,000.00	53,16,881.76	80,00,000.00
15	Vehicle Expenses	25,00,000.00	14,07,566.00	25,00,000.00
16	Repairs and Maintenance	80,00,000.00	85,63,821.76	1,50,00,000.00
17	Depreciation	4,00,00,000.00	1,62,37,572.10	3,00,00,000.00
18	Advertisement	1,60,00,000.00	6,88,899.00	1,60,00,000.00
19	Other Expenses	2,00,00,000.00	1,94,26,879.70	2,50,00,000.00
20	Service Tax / GST	1,65,00,000.00	1,47,31,140.49	3,75,00,000.00
21	Amortization on Investment	60,00,000.00	55,65,200.00	75,00,000.00
22	Network Usages Charges	40,00,000.00	27,81,579.00	40,00,000.00
23	Provisions	10,00,00,000.00	9,03,47,956.00	11,00,00,000.00
24	Loss on Sale of Asset	0.00	48,835.71	0.00
25	Net Profit Before Tax	68,50,00,000.00	56,85,21,340.81	62,00,00,000.00
	Grand Total	2,58,30,00,000.00	2,33,33,80,022.27	2,67,10,00,000.00



THE NASIK MERCHANTS CO-OPERATIVE BANK LTD., NASHIK
(Multi-State Scheduled Bank)

Excess Expenses Over Budget During the Financial Year 2016-17

S.No.	Expenditure	Budget for 2016-2017	Actual as on 31.03.2017	Expenses over Budget 2016-2017
1	Repairs and Maintainance	80,00,000.00	85,63,821.76	5,63,821.76
2	Bonus and Exgratia	0.00	2,90,00,000.00	2,90,00,000.00
	TOTAL	80,00,000.00	3,75,63,821.76	2,95,63,821.76

PRGRESS AT A GLANCE

(Amount 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	4415316	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	2186958	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	10750357	194621	A
2011-2012	164910	299728	10142886	6805859	13060437	205596	A
2012-2013	170869	364836	14014882	9103915	17539534	251974	A
2013-2014	173422	430374	12219723	9440274	16060099	351580	A
2014-2015	175192	463294	13804117	9357734	18106484	419453	A
2015-2016	177521	486868	14488740	932872	19230896	412864	A
2016-2017	179186	510051	16067984	9089058	21136664	376821	A



THE NASIK MERCHANTS CO-OPERATIVE BANK LTD., NASHIK
(Multi-State Scheduled Bank)

AMENDMENTS IN THE BYE-LAWS

Bye-Law No.	Existing Bye-Law	Bye-Law after amendment	Reason for amendment
1)	Name : The name of the bank shall be "Namco Bank Ltd." hereinafter referred to as the Bank.	Name : The name of the bank shall be "The Nashik Merchants Co-operative Bank Ltd., Nashik" hereinafter referred to as the Bank.	The Central Registrar, New Delhi had last year approved the Amendment to change the name as "Namco Bank Ltd." but the Reserve Bank of India has declined to change the name in their records and in Second Schedule to the RBI Act. Hence again the amendment.



Administrator, Mr. J. B. Bhoria handing over the cheque of Educational Loan to Shri. Salariya in the presence of his family for study in USA.



Administrator, Mr. J. B. Bhoria presented the promotion letter to Mrs. Anjali Authankar (in the picture) and others.



Hon. Mr. Gajanan Shelar inaugurated the newly shifted Old Nashik Branch in the presence of Hon. Mr. Lalit Modi (president the function), NMC Corporator Hon. Ms. Samina Memon, Hon. Mr. Madhukar Hingmire, Administrator and other dignitaries.



Mr. Shakil Ahmed - Asst. Gen. Manager, R.B.I. Belapur delivered talk to genuine notes, fake notes and defective notes during training held by us for our and other bank's officials.