

Estd: 1963

# THE GOA STATE CO-OP. BANK LTD.

( Scheduled Bank )

“SAHAKAR SANKUL” Head Office, EDC Complex, Patto, Panaji - Goa

Ph.: 0832-2437641-45 / Email : gscbpro@gscbgoa.in / www.gscbgoa.com

## गोवा राज्य सहकारी बँक मर्यादित

(शेड्यूलड-बँक)

“सहकार-संकुल” प्रधान कार्यालय, इडीसी कॉम्पलेक्स, पाटो पणजी - गोवा.

60<sup>th</sup>

# Annual Report

2022-23

## ६० वा वार्षिक अहवाल २०२२-२३

MOBILE BANKING APP  
AT DOORSTEP



*Management of Resources through  
Co-operative and dedication can make  
'Atmanirbhar Bharat'*



### “YOUR APEX BANK OF GOA STATE”

**Mission:** Taking Banking Technology to the common man for providing financial assistance to the Rural weaker Section

**Co-operative Renaissance through Finance & Technology**



# THE GOA STATE CO-OP. BANK LTD. Panaji

(Scheduled Bank)

## गोवा राज्य सहकारी बँक मर्यादित, पणजी

(शेड्यूलड-बँक)

### BOARD OF DIRECTORS



**Shri. Ulhas B. Phal Dessai**  
Chairman



**Shri. Pandurang N. Kurtikar**  
Vice - Chairman



**Ar. Umesh B. Shirodkar**  
Director



**Shri. Krishna V. Kudnekar**  
Director



**Shri. Dattatraya A. Naik**  
Director



**Shri. Premanand V. Chawdikar**  
Director



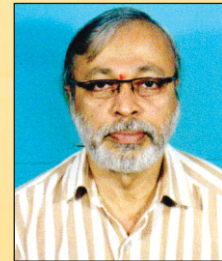
**Shri. Shrikant P. Naik**  
Director



**Shri. Raju K. Naik**  
Director



**Adv. Upasso P. Gaunkar**  
Director



**Shri. Rajesh K. Desai**  
Director



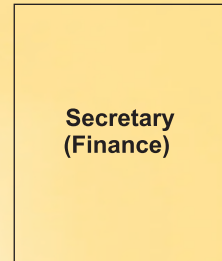
**Shri. Prabhakar B. Gaonkar**  
Director



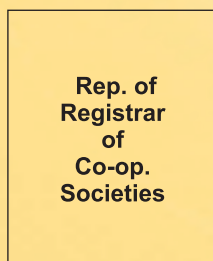
**Smt. Chitra S. Vaigankar**  
Director



**Smt. Maithili M. Parab**  
Director



**(Rep. of Secretary - Finance)**  
Director-Govt. Nominee



**(Rep. of Registrar of Co-op. Societies)**  
Director-Govt. Nominee



**Dr. Milind Bhurud**  
General Manager / OIC NABARD  
Director-NABARD Nominee



**Shri. Anant M. Chodankar**  
Managing Director  
Ex-Officio Member

**THE GOA STATE CO-OPERATIVE BANK LTD.**

(Scheduled Bank)

HEAD OFFICE : 'SAHAKAR SANKUL' PATTO PLAZA, EDC COMPLEX  
PANAJI GOA – 403001.

Phone : 0832-2437641

E- mail: gscbpro@gscbgoa.in

Website : www.gscbgoa.in

Registration No. & Date	BNK(a) -1 Goa 7 <sup>th</sup> November 1963
Date of Commencement of Business	2 <sup>nd</sup> February, 1964
RBI License No.	PRCD.BOM.51-S dated 27 <sup>th</sup> July 1994
Scheduled Bank Status	15 <sup>th</sup> December 1994
Apex Bank Status: Government of Goa No.& Date	26/1/98/TS/RCS dated 27 <sup>th</sup> March 2000
Restoration of Registration under State Statute	16 <sup>th</sup> August 2017, BNK (a)-1/Goa
Branches in Goa	55
PAN of the Bank	AAAAT3364R
TAN of the Bank	BLRT01310B
Service Tax Registration No.	AAAAT3364RST001
Bank Code	0007025
DICGC Code	3030/7025
GSTN	30AAAAT3364R1Z8
Election Date	09 <sup>th</sup> September, 2019
Chairman	Shri Ulhas B. Phal Dessai
Managing Director	Shri Anant M. Chodankar
Date of Appointment	01 <sup>st</sup> December, 2017
Statutory Auditors	CA Vinod Singhal & Co. LLP.



## THE GOA STATE CO-OP. BANK LTD.

(Scheduled Bank)

“Sahakar Sankul”, H.O. Patto Plaza, Panaji, Goa

### 60<sup>th</sup> ANNUAL GENERAL MEETING N O T I C E

Notice is hereby given that 60<sup>th</sup> Annual General Meeting of the Members of The Goa State Co-operative Bank Ltd., will be held on Sunday, the 10<sup>th</sup> September 2023 at 10.00 am in the Meeting Hall at “SAHAKAR SANKUL”, 6<sup>th</sup> floor, Head Office, Patto, Panaji- Goa to transact the following items of business.

### A G E N D A

1. To read and confirm the proceedings of the Annual General Meeting held on 18.09.2022 and Special General Body Meeting held on 04.03.2023.
2. To consider and adopt the Annual Report along with Audited Balance Sheet as at 31<sup>st</sup> March 2023 and the Profit & Loss Account for the year ended 31<sup>st</sup> March 2023.
3. To consider appropriation of profit for the financial year 2022-23 as recommended by the Board.
4. To consider and adopt the Statutory Auditor's Report for the financial year 2022-23 and the Bank's compliance thereof.
5. To approve the excess amount against budgetary provisions for the financial year 2022-23 and Annual budget estimates for the financial year 2023-24 & 2024-25.
6. To consider appointment of Statutory Auditors of the Bank for the financial year 2023-24.
7. To take note of the progress of write off cases approved in the Special General Body Meeting of the Bank held on 04.03.2023.
8. To approve write off residual fraud amount of Rs. 2,41,941/- left after adjusting retirement benefits payable to late staff Mr. Jose Fernandes who was involved in fraud case at our Sada Branch.
9. To consider amendments to the bye-laws of the Bank.
10. To consider revision in Directors sitting fees, travelling & other allowances.
11. Any other subject that may be transacted with the permission of the Chair.

All the Members are requested to attend the same.

By Order of the Board of Directors.

Place : Panaji - Goa.

Date : 19<sup>th</sup> August 2023

  
(A.M. CHODANKAR)  
MANAGING DIRECTOR

N.B.:

1. The quorum for the General Body Meeting shall be i) 31 Members of which not less than 25 Members shall be representatives of the Societies and ii) Individual members shall be  $\frac{1}{4}$  of the Societies delegates present for the meeting. In case there is no quorum till 10.00 a.m, the Meeting shall stand adjourned and the adjourned Meeting shall be held at 10.30 a.m. on the same day and at the same place or it shall be adjourned to a subsequent date not earlier than seven days and at such adjourned Meeting the business on the agenda of the original Meeting shall be transacted whether there is quorum or not.
2. The printed copies of Annual Report alongwith the Notice is sent to the Member Cooperative Societies and Representatives of “B” Class Share Holders. However, for Individual Members the printed copies of Annual Report will be available at all Branches of the Bank. Furthermore, for information of all the Members, a copy of the Annual Report will be displayed on the Notice Board of the Head Office & all Branches and on the Bank's website [www.gscbgoa.in](http://www.gscbgoa.in).
3. If any suggestion is to be made or any clarification in respect of Annual Report, Balance Sheet, Profit & Loss Account and Audit Memo is required or any item to be discussed in “Any other subject” the same should be sent in writing addressed to the Managing Director of the Bank at Head Office, so as to reach latest by 7<sup>th</sup> September 2023 to enable the Bank to furnish the same at the AGM after referring to its records.
4. The Member Societies intending to send their alternate representative to attend the said Meeting, substitute to those reported earlier, said representative shall carry a certified copy of the latest Resolution authorizing him/her to attend & vote on behalf of the Society.
5. Only those who are enrolled as Members on or before 31<sup>st</sup> March 2023 are eligible to attend the Meeting.
6. The Members are requested to bring their copies of the 60th Annual Report at the Meeting in view of the limited number of copies printed by the Bank.
7. The Member of the Managing Committee of the Society duly authorised by the Resolution will be allowed to attend/speak and vote at the AGM.



# गोवा राज्य सहकारी बँक मर्यादित

(शेड्युल्ड बँक)

“सहकार संकूल”, मुख्य कार्यालय, पाटो प्लाझा, पणजी - गोवा.

## ६० वी वार्षिक सर्वसाधारण सभा सूचना

बँकेच्या सर्व सभासदांस / भागधारकांस सूचना देण्यात येत आहे की, बँकेची ६०वी वार्षिक सर्वसाधारण सभा रविवार दिनांक १० सप्टेंबर २०२३ रोजी सकाळी १०.०० वाजता मीटिंग हॉल, ‘सहकार संकूल’ ६वा मजला, मुख्यालय, पाटो प्लाझा, पणजी - गोवा येथे खालील विषयांवर विचारविनिमय करण्यासाठी बोलविण्यात येत आहे.

### कार्यसूची

- दिनांक १८/०९/२०२३ रोजी झालेल्या वार्षिक सर्वसाधारण सभेचे व दिनांक ०४/०३/२०२३ रोजी झालेल्या विशेष सर्वसाधारण सभेचे इतिवृत्त वाचून कायम करणे.
  - ३१ मार्च २०२३ पर्यंतच्या लेखापरीक्षित ताळेबंदासह वार्षिक अहवाल आणि ३१ मार्च २०२३ रोजी संपलेल्या वर्षातील नफा तोटा खाते विचारात घेणे आणि स्विकारणे.
  - संचालक मंडळाने शिफारस केल्यानुसार २०२२-२३ या आर्थिक वर्षासाठीच्या निव्वळ नफ्याच्या विभागणीस मंजूरी देणे.
  - आर्थिक वर्ष २०२२-२३चा वैधानिक लेखापरिक्षण अहवाल आणि त्यासाठीचा बँकेचा पूर्तता अहवाल स्वीकृत करणे.
  - आर्थिक वर्ष २०२२-२३ साठी अंदाज पत्रकातील तरतुदीसाठी जास्तीच्या रकमेस मंजूरी देणे आणि आर्थिक वर्ष २०२३-२४ आणि २०२४-२५ साठीची वार्षिक अंदाज पत्रके मंजूर करणे.
  - आर्थिक वर्ष २०२३-२४ साठी वैधानिक लेखापरिक्षकाची (स्टॅच्युटरी ऑडिटर) नेमणूक विचारात घेणे.
  - दि. ०४/०३/२०२३ रोजी घेण्यात आलेल्या विशेष सर्वसाधारण सभेमध्ये मान्यता देण्यात आलेल्या खटल्याचे पुनर्प्राप्तीची प्रगती नोंद घेणे.
  - आपल्या सडा येथील शाखेमधील मयत कर्मचारी श्री. जोस फर्नांडीस यांचा सहभाग असलेल्या घोटाळा खटल्यामधील रहित घोटाळा रक्कम रु. २,४१,९४१/- निर्लेखित करण्यासाठी मान्यता घेणे. (सदर रक्कम निवृत्त कर्मचारी श्री. जोस फर्नांडीस यांच्या सेवा निवृत्तीनंतरच्या भत्त्याचे देयक अदा करून उरलेली रक्कम)
  - बँकेच्या उपनियमामधील सुधारणांचा विचार करणे.
  - संचालकांच्या उपस्थिती शुल्क, प्रवास व इतर भत्ते यांची तपासणी करून सुधारणा करण्याचा विचार करणे.
  - अध्यक्षांच्या परवानगीने एन वेळेस उपस्थित होणाऱ्या इतर कोणत्याही विषयांवर चर्चा करणे.
- सर्व सभासदांनी उपस्थित राहावे ही विनंती.

संचालक मंडळाच्या आदेशाने

(ए. एम. चोडणकर)

व्यवस्थापकीय संचालक

पणजी - १९ ऑगस्ट २०२३

### विशेष सूचना

- सर्वसाधारण सभेसाठी ३१ सदस्यांची गणपूर्ती राहील ज्यापैकी २५ सदस्य संस्थांचे प्रतिनिधी राहतील. जर सकाळी १०.०० वाजेपर्यंत गणपूर्ती न झाल्यास सभा तहकूब करण्यात येईल आणि तहकूब केलेली सभा त्याच दिवशी व त्याच ठिकाणी सकाळी १०.३० वाजता घेण्यात येईल किंवा सात दिवसापेक्षा कमी नसलेल्या त्यानंतरच्या तारखेला ती तहकूब करण्यात येईल आणि अशा तहकूब केलेल्या सभेला मूळ सभेच्या वेळी गणपूर्ती असो वा नसो मूळ सभेच्या कार्यसूचीवर विचारविनिमय करण्यात येईल.
- सभेच्या सूचनेसह वार्षिक अहवालाच्या छापिल प्रती, सदस्य सहकारी संस्था आणि ‘ब’ वर्गाच्या भागधारकांचे प्रतिनिधी यांना पाठवण्यात आल्या आहेत. तथापी, सर्व वैयक्तिक सदस्यांकरिता वार्षिक अहवालाच्या छापिल प्रती बँकेच्या सर्व शाखांमध्ये उपलब्ध राहतील. तसेच पुढे सर्व सदस्यांच्या माहितीसाठी वार्षिक अहवालाची एक प्रत मुख्य कार्यालयाच्या आणि बँकेच्या सर्व शाखांच्या सूचनाफलकावर लावली जाईल. तसेच [www.gsco.goa.in](http://www.gsco.goa.in) संकेतस्थळावर उपलब्ध केले जाईल.
- वार्षिक अहवाल, ताळेबंद, नफा आणि तोटा खाते व लेखापरीक्षकांचा मेमो यासंबंधी कोणतीही सूचना करावयाची असल्यास, किंवा “अध्यक्षांच्या परवांगीने येऊ शकणारे इतर विषय” या कार्यसूची अंतर्गत कोणत्याही विषयावर चर्चा करायची असल्यास, किंवा कोणतेही स्पष्टीकरण हवे असल्यास, बँकेच्या नोंदीचा संदर्भ घेऊन वार्षिक सर्वसाधारण सभेच्यावेळी (एजीएम) सादर करण्यास आम्हाला शक्य व्हावे यासाठी त्यासंबंधीचे लेखी अर्ज व्यवस्थापकीय संचालक यांचेकडे बँकेच्या पणजी येथील मुख्य कार्यालयात दि. ७ सप्टेंबर २०२३ रोजी पोहोचतील अशारितीने पाठवावेत.
- ज्या सदस्य संस्थांना त्यांचे पर्यायी प्रतिनिधी, यापूर्वी आलेल्या सदस्यांना पर्यायी, सदर सभेला पाठवायचे आहेत, अश्या वेळी सदर प्रतिनिधी त्या संस्थेच्यावतीने सभेस उपस्थित राहण्यास आणि मत देण्यास त्याला वा तिला अधिकृत करणाऱ्या सुधारीत ठरावाच्या प्रतीची साक्षांकित वा प्रमाणित प्रत सोबत आणणे गरजेचे आहे.
- जे सभासद दिनांक ३१ मार्च २०२३ ला किंवा त्यापूर्वी सभासद झाले असतील त्यांनाच सभेमध्ये भाग घेता येईल.
- बँकेकडे मर्यादित प्रतीच उपलब्ध असल्याने सभेला येतेवेळी सदस्यांनी वार्षिक अहवालाच्या त्यांच्या प्रती सोबत आणाव्यात अशी सदस्यांना विनंती आहे.
- ठरावाद्वारे संस्थेच्या कार्यकारी समितीचे नोट अधिकृत केलेल्या सदस्यांना वार्षिक सर्वसाधारण सभेला (एजीएम) उपस्थित राहण्यात/मत मांडण्यास परवानगी दिली जाईल.

**BRANCH EXECUTIVES**

Sr. No	Branch Code	Branch	Branch Manager Mobile No.
1	02	<b>TALEIGAO</b> 16/677/3, Ground Floor, Pragati Homes, Cardozo-Wado, Taleigao, Goa .403 002 ① 2452667	Mr. Prashant R. Naik 9822063371
2	03	<b>PANAJI</b> Ground Floor, Dayanand Smruti Bldg, Swami Vivekanand Road, Panaji Goa. 403 001 ① 2223456	Mrs. Varsha Dhaimodkar 9421246213
3	04	<b>MAPUSA MKT</b> Ground Floor, Khalap Bldg, Opp. Municipal Market, Mapusa, Goa. 403 507 ① 2262212	Mr. Sharad Gad 9422442988
4	05	<b>PONDA</b> Ground Floor, Padmakar Complex, Sadar, Ponda Goa. 403 401 ① 2313066, 2312077	Mr. Girish N. S. Usgaonkar 9822054875
5	06	<b>MARGAO</b> Shop No. 2,3,4 & 5, Ground Floor, Gabrial Apartment, Dr. Luis Miranda Road, Margao - Goa,. 403 601 ① 2732275, 2706012	Mr. Prashant V. Gaonkar 9890283463
6	07	<b>PEDNEM</b> Ground Floor, Sahakar Bhavan, Pernem, Goa. 403 512 ① 2201229	Mr. Nitin Atmaram Parab 9423503409
7	08	<b>BICHOLIM</b> G/1, Town Centre, Municipal Complex, Bicholim Goa-403 504 ① 2362010	Mr. Rajesh K. Dhond 9923096106
8	09	<b>SANKHALIM</b> 1 <sup>st</sup> Floor, "Sankhali Shopping Centre", Opp. Kadamba Bus Stand, Sankhali Goa. 403 505 ① 2364244	Mr. Pradeep U. Avkhale 9423057766
9	10	<b>VALPOI</b> 410, Ground Floor, Municipal Bldg, Valpoi, Sattari Goa. 403 506 ① 2374236	Mrs. Shubangi Kesarkar 7038565612
10	11	<b>PALEM</b> 1 <sup>st</sup> Floor, Village Panchayat Bldg, Ambegal, Pale, Bicholim Goa. 403 105 ① 2372240	Mr.Sudin Ramnathkar 7559369610
11	12	<b>D'NAGAR, USGAO</b> Sanjivani Sugar Factory Compound, Dayanand Nagar, Dharbandora, Goa. 403 406 ① 2344251	Mr. Dayanand N Gauns 9422192649
12	13	<b>LOLIEM-POLEM</b> 757/2, Loliem, Canacona, Goa. 403 728 ① 2640246	Mr. Dayanand B. Dessai 9158058963
13	14	<b>CANACONA</b> Ground Floor, Cine Anandi Bldg, NH-17, Nagarcem, Canacona Goa. 403 702 ① 2643364	Mr. Premanand B. Pednekar 8007430095
14	15	<b>CURCHOREM</b> 1 <sup>st</sup> Floor, Gurudev Mansion, Near KTC Bus-Stand, Curchorem Goa. 403 706 ① 2650681	Mr. Naresh J. Parkar 9822180380

**BRANCH EXECUTIVES**

Sr. No	Branch Code	Branch	Branch Manager Mobile No.
15	16	<b>SANGUEM</b> Ground Floor, New Municipal Market Complex, Near Sanguem Bus Stand, Goa. 403 704 ☎ 2604228	Mrs. Leena Salelkar 8459348758
16	17	<b>VASCO</b> 14/287 (1) Mendes Mansion, Opp. Hotel Annapurna, Vasco-da-Gama Goa. 403 802 ☎ 2512950	Mrs. Monica Pereira 9823994611
17	24	<b>ADPOI-DURBHAT</b> Shop No. 1,2,3 & 14, Sahakar-Graha, Adpoi-Durbhat, Ponda Goa. 403 401 ☎ 2325263	Mrs. Jyoti G Naik 9420766829
18	26	<b>CURTI</b> Goa Dairy Admn. Block, Goa Dairy Road, Curti, Ponda, Goa. 403 401 ☎ 2312522	Mr. Sudam N. Naik 9822686645
19	27	<b>KORGAO</b> 546, Deulwada, Korgao, Pedne Goa. 403 512 ☎ 2241182	Mr. Narayan K. Chodankar 9921338069
20	28	<b>K.T.C.</b> Shop No. 2, Kadamba Bus Terminus, Panaji, Goa. 403 001 ☎ 2438782	Mrs. Ashok C. Salgaonkar 9822486948
21	30	<b>RIVONA</b> Ground Floor, Rivona Sahakar Bhavan, Rivona, Sanguem Goa. 403 705 ☎ 2602214	Mr. Sanjay N. Dessai 8999925801
22	32	<b>HEAD-OFFICE</b> Ground Floor, "Sahakar Sankul" Patto Plaza, EDC Complex, Panaji Goa. 403 001 ☎ 2437319, 2437320	Mr. Manoj S. Phatarpekar 9822063371
23	33	<b>KERI</b> 1 <sup>st</sup> Floor, Jaybharat VKSS sty Bldg, Satode, Keri, Ponda Goa. 403 401 ☎ 2340257	Mr. Abhay Janardhan Kerkar 8806237600
24	34	<b>PIRNA</b> Pirna Gram Panchayat Bldg, Mestwada, Pirna, Bardez Goa. 403 513 ☎ 2210125	Mr. Sanjay P. Saraf 9021401924
25	35	<b>TISCA USGAO</b> Ground Floor, Govinda Bldg, Tisca Usgaon, Goa. 403 406 ☎ 2344295	Mr. Sudesh A. Naik 9823522923
26	36	<b>MARCEL</b> Ground Floor, Afonso Apartment, Near Bus Stand, Marcela, Goa. 403 107 ☎ 2287685	Mr. Deepak Shrikant Malik 9158421946
27	37	<b>NEW VADEM</b> Shop No. 529/A/12, Radha Bldg, New-Vaddem, Vasco-da-Gama, Goa. 403 802 ☎ 2518964	Mrs. Sarita Sandeep Lotlikar 9822183353
28	38	<b>BETHORA</b> Ground Floor, Goa APMB Market Subyard Bldg, Opp. Cmm Factory, Bethora Ponda Goa. 403 401 ☎ 2332032	Mrs. Mamta Naik 9823534248

**BRANCH EXECUTIVES**

Sr. No	Branch Code	Branch	Branch Manager Mobile No.
29	39	<b>CORTALIM</b> Ground Floor, Paxa Bldg, Alma Bhat, Thana, Cortalim Goa. 403 710 ☎ 2550518	Mrs. Varsha R. S. Zuwarkar 9860088007
30	40	<b>QUEPEM</b> G-10, Ground Floor, Raya Rajaram Chambers, Behind Petrol Pump, Quepem, Goa. 403 705 ☎ 2662196	Mr. Gurudas N. Gaonkar 9823455489
31	41	<b>SHIRODA</b> Kamakshi School Complex, Shiroda, Goa. 403 103 ☎ 2306501	Mrs. Geeta S. Naik 9823779014
32	42	<b>I.D.C.</b> Ground Floor, IDC Office Bldg, Mapusa Industrial Estate, Dattawadi, Mapusa Goa. 403 507 ☎ 2253696	Mr. Uday Gaonkar 7774961084
33	43	<b>NAGZAR</b> 274/2, Nagzar, Pedne Goa. 403 512 ☎ 2207174	Mr. Prashant B. Thakkar 8788963492
34	44	<b>MANDREM</b> 147, Madlamaz, Mandrem, Pedne, Goa. 403 527 ☎ 2247274	Mr. Sudesh Kalidas Nagvenkar 9822241146
35	46	<b>CUNCOLIM</b> Shop No. A,B & C, Citadel Dr. Lubi, Opp. Cuncolim Church, Vaddy, Cuncolim, Salcete Goa. 403 703 ☎ 2764049	Mrs. Sweta Bandomkar 9423886963
36	47	<b>CANSAULIM</b> 141, Lilawati Niwas, Murdi, Cuelim, Cansaulim, Goa. 403 712 ☎ 2754737	Mr. Tulshidas M. Naik 9822253916
37	48	<b>SADA</b> Ground Floor, MPT Shopping Complex, Headland Sada, Mormugao, Goa. 403 804 ☎ 2520338	Mr. Pradhymna Vishwanath Naik 9823981757
38	51	<b>GAWANE</b> Ground Floor, Gawane V.K.S.Sty Bldg, Gawane Sattari, Goa. 406 506 ☎ 2378189	Mr. Dyandeep Mahadeo Gawas 8275622074
39	52	<b>MOIRA</b> Ground Floor, Gurugauri Apartments, Moira, Bardez, Goa. 403 508 ☎ 2470804	Mr.Sushen Parab 9623286646
40	53	<b>VEREM</b> P/7/1/G2, Mansher, Verem, Bardez, Goa. 403 114 ☎ 2402731	Mr.Chandrakant Kinalkar 9822155193
41	54	<b>AQUEM</b> Ground Floor, Raj Vihar Complex, Phase-I, Aquem, Alto, Margao Goa. 403 601 ☎ 2714573	Mrs. Flory Rodrigues 9822253916
42	55	<b>BORDA</b> Shop No. 1-6, Ground Floor, Gautam Galaxy Appts, Borda, Margao, Goa. 403 602 ☎ 2733065, 2711402	Mrs. Rosy S.E.Fernandes 9850470745

**BRANCH EXECUTIVES**

Sr. No	Branch Code	Branch	Branch Manager Mobile No.
43	56	<b>A &amp; RD</b> 11-Ground Floor, Junta House, Panaji Goa. 403 001 ☎ 2435629	Mr. Kamlakant Gaude 9284902552
44	57	<b>CARANZALEM</b> 1919/109/1, Ground Floor, Bhashyam Chamber, Opp. Adarsh Colony, Caranzalem, Goa. 403 002 ☎ 2462117	Mr. Umesh Tukaram Sawant 9890255153
45	59	<b>CALANGUTE</b> Ground Floor, Flito Mansion, Ward No. II, Near Calangute Post Office, Naikwada, Calangute, Goa. 403 516 ☎ 2277175	Mr. Arvind Satu Shetgaonkar 9923634895
46	60	<b>MUNDVEL</b> Shop No. B2, Lavina Enclave, Opp. Roy Petrol Pump, Mundvel, Vasco- Goa. 403 802 ☎ 2515102	Mrs. Seema N. Chodankar 9545516833
47	61	<b>MERCES</b> 2k/89, Ground Floor, Indira Apartments, Gauche Baht, Mercedes- Goa. 403 005 ☎ 2448865	Mrs. Annie Lobo 7020220723
48	62	<b>HONDA</b> Shop No. 112 A, 112 B & 112 C, Tisk Wada, Honda Sattari – Goa -403 530 ☎ 2370375	Mrs. Sharmila Chanekar 9049814363
49	64	<b>MAPUSA-MAIN</b> 117(18), Ground Floor, Souza Sanctuary, Ward No. 13, Mapusa-Goa. 403 507 ☎ 2254212	Mr. Satish Krishna Bagve 9422394818
50	69	<b>UPPER BAZAR</b> SP.F1(B)2,3,4,5, Prabhu Towers, Upper Bazar, Ponda- Goa. 403 401 ☎ 2317242	Mrs. Rajeshree R. Naik 9823296551
51	71	<b>PARYEM</b> 413, Majikwada, Poriem, Sattari- Goa.403 530. ☎ 2368241	Mr. Shivaji K. Gad 9421154759
52	73	<b>SERVICE</b> Ground Floor, “Sahakar Sankul” Patto Plaza, Edc Complex, Panaji-Goa. 403 001	Mr. Giri Naik 9689658881
53	75	<b>ARAMBOL</b> Shop No. 3, Anita Apartments, Near Panchkroshi High School, Arambol- Goa. 403524 ☎ 2242160	Mr. Rajendra K Thali 8999086824
54	76	<b>ASSONORA</b> Shop No. 18 & 19, KTC Bus Stand Complex, Assonora, Bardez-Goa. 403 503 ☎ 2242160	Mr. Anil R. Parab 8830985132
55	77	<b>SIOLIM</b> Shop No. 11, Adjacent To BSNL Office, Tarachi Bhat, Siolim, Bardez-Goa. 403517 ☎ 2270500	Mr. Ramanand D. Tanksali 9665274581



# THE GOA STATE CO-OPERATIVE BANK LTD., (SCHEDULED BANK)

HEAD OFFICE : 'SAHAKAR SANKUL' PATTO PLAZA, EDC COMPLEX  
PANAJI GOA – 403001.

## 60<sup>TH</sup> ANNUAL REPORT ON THE FINANCIAL POSITION OF THE BANK AS ON 31<sup>ST</sup> MARCH 2023

Dear Shareholders,

Good Morning and a warm welcome to all of you on the occasion of 60<sup>th</sup> Annual General Meeting of the Bank. Today, we have gathered here to review our achievements for the financial year 2022-23 and projecting future of our esteemed organization.

On behalf of the Board of Directors, I take great pleasure in presenting 60<sup>th</sup> Annual Report on the business and operations of your Bank, together with the audited financial statements, for the year ended 31<sup>st</sup> March 2023.

I am delighted to present this Annual Report during the celebration of your Bank's 60<sup>th</sup> anniversary. This milestone marks six decades of dedicated service, growth and commitment to the community we serve. This significant milestone provides us with an opportunity to highlight on our achievements, recognize the contributions of our stakeholders and we look forward for still brighter future.

Your Bank is the Apex Cooperative Bank in the 2- tier credit structure in Goa. It operates through 55 branches, of which 30 are in rural areas and 25 in semi-urban and urban areas. Your Bank moved on CBS platform in March 2012 and on-boarded to the PFMS platform to help the customers to get benefits under various government DBT schemes and to provide various digital services viz RTGS/NEFT, e-commerce, ATM services etc .

I am pleased to share with you a significant milestone in the journey of your Bank - the migration from our old Core Banking System (CBS) to a new and advanced CBS platform. This strategic decision was taken with the aim of enhancing operational efficiency, improving customer services and strengthening our technological capabilities.

Bank recognizes that our employees are our most valuable assets and their dedication and competence are essential in achieving our strategic goals.

We have made significant progress in reaching underserved areas and marginalized segments, providing access to financial services and empowering communities. Our strategic roadmap for the coming years is focused on sustainable growth, customer-centricity and technological advancement.

Let us move forward with enthusiasm and optimism, knowing that we have the strength and resilience to overcome any challenges that may come our way. Together, we shall build a brighter and more prosperous future for The Goa State Cooperative Bank Ltd.

### **OVERALL ECONOMIC SCENARIO AND GOAN ECONOMY**

After facing the challenges of the global pandemic, the Indian economy has shown signs of recovery. The implementation of various economic reforms, increased government spending, and improving consumer confidence have contributed to the growth momentum.

India's Gross Domestic Product (GDP) growth rate has rebounded, reflecting a positive outlook for economic expansion. The government's focus on infrastructure development and manufacturing sector initiatives has played a vital role in revival of Indian economy.



The Indian banking sector has undergone significant reforms to address the challenges and strengthen the banking system. Increased digitalization and financial inclusion have also been priorities.

As a key financial institution in the state, your bank plays a vital role in supporting various economic activities and contributing to the overall growth of Goa. It is important for us to align our strategies with the economic scenario and identify opportunities to serve our customers effectively.

Goa, known for its scenic beauty and tourism, is one of the India's smallest state. It has a unique economic profile that largely revolves around tourism, mining, agriculture, Dairy, Fisheries and manufacturing industries including small scale industries.

Tourism is a major contributor to Goa's economy, attracting domestic and international tourists throughout the year. The state's beautiful beaches, vibrant culture, and heritage sites make it a popular tourist destination. Agriculture is an essential component of Goa's economy, with the cultivation of rice, coconuts, cashews, and vegetables being prominent. The state government has been implementing various schemes and subsidies to support farmers and boost agricultural productivity. The manufacturing sector in Goa encompasses pharmaceuticals, breweries, fish processing, and the manufacturing of chemicals and fertilizers. The government's efforts to promote industrial growth have attracted investments in this sector. Further mining shutdown has adversely affected the local shipping industry, Mining Transport Industry, the real estate sector, income to the state treasury and host of downstream industry.

Present Banking scenario in the State reveals that the total Bank deposits stood at Rs.107313.86 Crore registering a marginal growth of Rs. 9046.28 Crore, whereas advances increased by Rs.3167.21 Crore to aggregate Rs.33213.13 Crore as on 31.03.2023. However overall CD ratio in the state continues to be low at 30.95 % which is well below the benchmark level.

## PERFORMANCE OF THE BANK

The bank experienced steady growth in deposits during the financial year 2022-23. Our customer-centric approach and competitive deposit products attracted a larger customer base.

Despite economic challenges, we have maintained a healthy loan portfolio, extending credit to priority sectors, such as Agriculture, MSMEs, Housing etc. Prudent credit appraisal and risk management practices played a crucial role in maintaining asset quality.

The bank recorded satisfactory profitability during the year, driven by a balanced interest income and fee-based income. Our efforts to optimize operational efficiency and contain costs contributed to the overall financial performance.

Our commitment to financial inclusion reached underserved areas and segments, empowering communities through tailored made financial solutions.

The banking sector in Goa experienced increased competition from traditional and digital players. We have addressed this challenge by enhancing our product offerings, leveraging technology and focusing on personalized services.

In conclusion, the performance of our bank during the financial year 2022-23 has been commendable despite the challenges faced. I extend my gratitude to our dedicated team, valued customers and supportive shareholders for their unwavering trust and confidence and expect the same support for further upliftment of Bank.

**KEY FINANCIAL HIGHLIGHTS AND RATIOS :**

The following chart reflects the Key Financial indicators of your Bank for the year 2022-23 compared to previous year.

**A. FINANCIALS**

(Rs. in Lakh)

Sr. No.	Particulars	F. Y. 2022-23	F. Y. 2021-22	Increase (+) Decrease (-)
1	Deposits	225307.48	216115.26	9192.22
2	Advances	121048.24	114001.88	7046.36
3	Business Mix	346355.72	330117.14	16238.58
4	Investments	120336.38	119524.82	811.56
5	Paid up share capital	8606.85	7965.51	641.34
6	Reserves & Surplus	10521.72	7340.71	3181.01
7	Operating Profit	906.57	2005.81	(-)1099.24
8	Accumulated Loss/Profit	176.57	695.81	(-)519.24
9	Gross NPAs	12136.53	13024.69	(-) 888.16
10	Net NPAs	3467.09	6171.70	(-) 2704.61

**B. Ratios**

Sr. No.	Particulars	F. Y. 2022-23	F. Y. 2021-22	Increase (+) Decrease (-)
1	Gross NPA	10.03	11.43	(-) 1.40
2	Net NPA	2.86	5.41	(-) 2.55
3	CRAR ( Capital to Risk Assets Ratio)	11.15	9.59	1.56
4	Operating Ratios			
	● Non Interest Income to Working Funds	0.44	0.52	(-) 0.08
	● Total Yield to Working Funds	7.65	7.76	(-) 0.11
	● Interest Cost to Working Funds	4.50	4.82	(-)0.32
	● Gross Financial Margin	3.15	2.94	0.21
	● Cost Of Management to Working Fund	2.15	2.23	(-) 0.08
5	Average Cost and Returns			
	● Average Cost of Deposits	5.52	5.81	(-) 0.29
	● Average Yield on Advances	10.45	10.78	(-) 0.33
	● Average Yield on Investment	6.87	7.11	(-)0.24
6	Others			
	● Net Interest Margin	3.24	3.19	0.05
	● Return on Average Assets	0.07	0.27	(-)0.20
	● Staff Cost to Total Expenditure	21.51	22.42	(-)0.91

**CAPITAL**

The paid up share capital of the Bank stood at Rs.86.07 Crore as against Rs.79.65 Crore as that of the previous year. The Board of Directors are thankful for the continued support with significant capital infusion of Rs.5.00 Crore for the year 2022-23 by the Government of Goa and the shareholder who reposed trust in the Bank.

**MEMBERSHIP**

The total number of shareholders of the Bank as on March 31, 2023 under "A" class category are 1449, "B" class category 1, "C" class category are 36488.

**Share Capital :**

(Rs.in Crore)

Sr. No.	Particulars	Position as on 31.03.2023	Position as on 31.03.2022	Increase / Decrease
1	Government of Goa	24.66	19.66	5.00
2	Co-op. Institutions	7.03	7.13	(-) 0.10
3	Individuals	54.38	52.86	1.52
	Total	86.07	79.65	6.42

**WORKING CAPITAL:**

The working capital of the Bank has levelled up to Rs.2559.75 Crore as on March 31, 2023 as against Rs. 2514.70 Crore as compared to previous year. Thus there is increase of Rs. 45.05 Crore. The total business mix of the Bank is Rs. 3463.56 Crore as against the previous year's position of Rs. 3301.17 Crore, thereby registering growth of Rs. 162.39 crore.

**DEPOSITS**

During the financial year 2022-23, your Bank experienced positive growth in deposits which reflects the confidence our customers have in the bank's financial stability and service excellence. The trust reposed in us by our depositors has been pivotal in our ability to finance various developmental projects and support the economic growth of the state.

The deposits of the Bank registered growth to reach level of Rs. 2253.07 crore as on 31.03.2023 as against Rs.2161.15 crore for the previous year. The share of CASA deposits stood at Rs.754.23 Crore and accounted for 33.48 % in the aggregate deposits of your Bank.

**ADVANCES**

Bank's advances are a vital aspect of our operations, contributing significantly to the economic development of Goa and supporting various sectors in the state.

The Bank has continued its growth under priority sector lending with the support and cooperation from the Government of Goa and NABARD and has been one of the major lenders in the State to the agricultural sector. The focus areas for credit are Crop loan, Dairy farming, Poly Houses, Fisheries and other allied activities including agricultural land development.

Our commitment to financial inclusion and supporting priority sectors remained at the forefront of our lending activities. Significant emphasis were laid on lending to MSMEs, housing, education, credit to weaker sections, Gold loan, Motor Cycle/Motor Vehicle Loan and other priority sector advances as per Reserve Bank of India (RBI) norms.

The Credit Deposit (CD) Ratio as on March 31, 2023 stood at 53.73% with the advances of your Bank at Rs.1210.48 crore.

Our Bank continues to be one of the leading financiers to the Self Help Groups, Joint Liability Groups as well as to very small entrepreneurs through Swarojgar Credit Cards. The Bank has 4082 affiliated



Self Help Groups out of which 228 groups are credit linked with outstanding loan of Rs. 626.22 lakh. The Bank has also financed 119 JLG's out of 712 affiliated Joint Liability Groups and the amount outstanding thereto is Rs. 180.04 lakh. Your bank is also providing ST agricultural credit support through Kissan Credit Cards to needy farmers in a flexible and cost free manner. The eligible KCC holders are covered with respective crop insurance schemes and Bank has advanced KCC account holder under Crop loan 1513, Animal Husbandry 1360 and fisheries 35, as on March 31, 2023.

**Loans disbursed to various types of Societies during Financial Year 2022-23 is as under:**

(Rs. in Lakh)

Particulars	Opening balance as on 01.04.2022	Disbursed during the year	Others	Recoveries	Outstanding as on 31.03.2023
PACS/VKS Societies	356.51	195.15	57.07	171.75	436.98
SES Societies	1871.28	68.12	111.87	1331.52	719.75
Consumers Societies	1472.62	3002.21	36313.62	39268.07	1520.38
SHG Credit Co-operative Societies	551.79	400.38	70.07	396.02	626.22
<b>Total</b>	<b>4252.20</b>	<b>3665.86</b>	<b>36552.63</b>	<b>41167.36</b>	<b>3303.33</b>

**The loans and advances portfolio outstanding as on March 31, 2023 under various categories is as under:**

(Rs. in Lakh)

Type of Loans	Amount Disbursed	Amount Outstanding	Amount Overdue	Overdues to Outstanding %
ST Agriculture/Allied	2422.09	3007.75	430.69	14.32%
MT Agriculture/Allied	391.74	2778.43	1149.03	41.36%
LT Agriculture/Allied	12509.50	14200.65	0.00	0.00 %
ST Non Agriculture	1322.14	2364.52	1662.68	70.32%
MT Non Agriculture	7211.71	18664.73	4899.95	26.25%
LT Non Agriculture	15136.59	71617.49	1238.97	1.73%
CCC/Pledge/HCC Etc	2948.59	2781.88	1773.20	63.74%
Loan Against Term Dep./ NSC/Pigmy/IBP	4200.79	2028.48	4.34	0.21%
Gold loans	1789.27	1883.12	48.73	2.59%
<b>Urban Loans</b>				
Short Term				
Medium Term	206.21	1360.26	0.00	0.00%
<b>Total</b>	<b>48138.63</b>	<b>120687.31</b>	<b>11207.59</b>	<b>9.29%</b>
*Amount Overdue under liquidation societies	—	360.93	360.93	—
<b>Total</b>	<b>48138.63</b>	<b>121048.24</b>	<b>11568.52</b>	<b>9.56%</b>

**ASSET QUALITY**

Asset quality is a critical indicator of your bank's financial health and stability, reflecting our commitment to prudential lending practices and risk management. Asset quality is a measure of the quality and credit worthiness of the loans and investments in a bank's portfolio. It is assessed through the analysis of non-performing assets (NPAs), which consist of loans that are in default or are not being serviced as per the contractual terms. We have maintained an adequate provisioning coverage ratio, providing for potential losses on NPAs as required under Regulatory norms.

The Bank's recovery team has taken prompt actions and made conscious efforts to recover NPA dues by which, the Bank's gross NPA stood at Rs. 121.37 Crore at the end of March 31, 2023 which constitutes to 10.03% of total advances of the Bank. The Bank has also made requisite provisions in respect of NPA's as per the extant guidelines of the RBI, pursuant to which, Bank's Net NPAs stood at Rs. 34.67 Crore worked out to 2.86 % of net advances for the year ending March 31, 2023. The stress has been given on recovery to reduce the level of NPAs. The Bank has considered request of chronic defaulters for write off part of interest with the approval of Special General Meeting held on 04/03/2023. The Bank is also in the process of formulating Compromise Settlement policy for chronic defaulters of the Bank in line with recent RBI Guidelines.

The brief statement of various legal actions initiated by the Bank to improve recovery position and reduction of NPAs thereof is as under:-

(Rs. in Crore)

Sr. No.	Particulars	No.	Amount Outstanding
A	Cases under SARFAESI Act		
	(Out of Which Under litigation ( A) in DRT 6 cases Amt.22.99 cr.)	190	87.22
B	Execution Cases pending before District Court	118	4.13
C	ABN Cases pending Arbitration proceedings	248	23.30
D	Execution Cases pending before Sales Cum Recovery Officer	98	10.48
	<b>Total (A+B+C+D)</b>	<b>654</b>	<b>125.13</b>

Out of 719 loan cases falling under the Debt Relief Scheme for mining affected borrowers, 703 applications were submitted for claiming subsidy from Government of Goa of which 6 cases were rejected by EDC, and total of 697 cases have been processed by EDC of which 676 cases were closed, 20 cases pending for non deposit of 65% of borrower and 01 case pending with EDC for non receipt of subsidy amount.

**TREASURY OPERATIONS :**

The treasury operation is responsible for managing the bank's financial resources, including cash, investments, and various financial assets. It plays a vital role in balancing risk and return, thereby contributing to the overall financial stability and profitability of the bank.

During the financial year 2022-23, the treasury department focused on maintaining an optimal level of liquidity to meet both short-term and long-term financial obligations. Adequate liquidity safeguards the bank against unforeseen challenges and enabled us to capitalize on growth opportunities. The treasury team diligently managed the bank's investment portfolio, aiming to achieve competitive returns while ensuring the safety and security of funds. Prudent investment strategies were adopted to minimize market risks and preserve the value of our investments.



Treasury Department is entrusted to comply with regulatory stipulations of CRR and SLR as prescribed by Reserve Bank of India from time to time. Your Bank has complied with CRR and SLR requirements as per the Regulatory Norms.

The investment portfolio of the Bank comprises of SLR and Non-SLR investments, Fixed Deposits with Banks and Call Money Placements. The Bank maintains a portfolio of Government Securities, in line with regulatory norms governing the Statutory Liquidity Ratio (SLR).

Your Bank has put in place a Investment Policy which is reviewed from time to time in accordance with guidelines issued by RBI. Investment operations, funds and liquidity management operations are reviewed regularly by the Investment committee. The Bank has in place, systems and procedures in compliance with the regulatory guidelines. The Bank's investment portfolio was efficiently managed with the objective of minimizing the market risk as far as possible and at the same time earning decent returns on our investments.

The investment portfolio of the Bank as on 31<sup>st</sup> March 2023 comprises of the following.

### INVESTMENTS

(Rs. in Crore)

Sr. No.	Particulars	As on 31.03.2023	As on 31.03.2022	Increase / Decrease
1	Government Securities	857.33	838.37	18.96
2	Investment in Shares	0.05	0.05	0.00
3	Deposits with other Banks	326.02	346.86	(-) 20.84
4	Public Sector undertakings(PSUs)	14.96	4.97	9.99
5	Bonds of All India Financial institution(AFIs)	5.00	5.00	0.00
	Total	1203.36	1195.25	8.11

### PROFITABILITY:

Your Bank posted an operating profit of Rs.9.06 crore during financial year 2022-23 and net profit at Rs.1.76 crore after making required provisions.

### CAPITAL ADEQUACY :

The CRAR (Capital to Risk weighted Assets Ratio) of the Bank has improved to 11.15% from 9.59% from the previous year as against the minimum prescribed level of 9% by Reserve Bank of India.

The CRAR of the Bank further improved as on 30<sup>th</sup> June, 2023 and stood at 11.25% (unaudited figure).

### HR INITIATIVES :

Our bank recognizes that our employees are our most valuable asset, and their dedication and competence are essential to achieving our strategic goals. We have implemented a comprehensive training and development framework to enhance the skills and knowledge of our employees. Regular workshops, seminars, and online learning opportunities have been provided to equip our workforce with the latest industry trends and best practices. The Bank remains committed to the growth and development of our employees, recognizing that they are the driving force behind our success. The staff strength of the Bank as on March 31, 2023 is 401 and per staff business is Rs. 8.64 crore.

**FUTURE ROADMAP OF YOUR BANK:**

The roadmap outlines our strategic vision, key objectives, and initiatives that will guide our bank's growth and development, reinforcing our commitment to excellence and serving the community.

## 1. Customer-Centric Approach:

- To enhance the overall customer experience through personalized services and innovative digital banking solutions.
- The implementation of advanced technologies will ensure convenience and accessibility for our customers.

## 2. Technological Advancements:

- Recent Migration to new CBS platform will transform our banking operations and deliver seamless digital services.

## 3. Financial Inclusion and Outreach:

- Bank will strengthen its commitment to financial inclusion by expanding services to underserved areas and marginalized sections of society.

## 4. Sustainable Growth and Risk Management:

- Bank will continue to focus on sustainable growth while maintaining strict adherence to prudent risk management practices.
- To reduce gross NPAs below 5% and Net NPAs at 0% so that Bank can finance to MSME loans under guarantee cover of CGTMSE.

## 5. Human Capital Development:

- Workforce will be nurtured through skill development and training programs, fostering a culture of innovation and excellence.
- Employees will be equipped with the necessary skills to meet the challenges of the evolving banking landscape.

In conclusion, The Goa State Cooperative Bank Ltd. is committed to a future of growth, innovation, and sustainability. We are confident that our strategic roadmap will enable us to achieve our vision and deliver significant value to all our stakeholders.

Under NABARD sponsored programme, the Financial Literacy Cell of the Bank has conducted 134 camps for educating customers in various aspects of Banking at different locations in Goa.

NABARD sponsored study tour to the Board of Directors at Surat for visit of DCCB's and PACS to study their practice of Business.

Your Bank has tied up with Life Insurance Company of India for offering PMJJBY Scheme whereas PMSBY scheme is being offered by IFFCO TOKIO General Insurance Co. Ltd, The bank has renewed the policy of 9283 members under PMSBY and 3785 members under PMJJBY for the year 2023-24.

The Bank has deployed Door Step Banking facilities through two mobile ATM Banking Cash Counter Van each in North and South Goa District under financial assistance from NABARD for Senior Citizens and Graha Aadhar beneficiaries .

**“Amrit Kaal – prosperity through Co-operation for Vibrant India”**

As you all are aware the separate Ministry for Co-operation has been formed at the Centre. Recently, Hon'ble Prime Minister Shri Narendra Modiji inaugurated 17 th Indian Co-operative Congress on the theme “Amrit Kaal – prosperity through Co-operation for Vibrant India” at Pragati Maidan, in New Delhi. The vision set for Amrit Kaal is “Co- operation to Prosperity” i.e. Strengthening of Co-operative movement in the country, and deepening its reach up to the grassroots, promotion of Co-operative basis, economic model and creation of appropriate policy, legal and institutional framework to help co-operative realise their potential. The Ministry has taken various initiatives for achievement of the set vision in a Amrit Kaal period of 2023 to 2047. We collectively should make intensive efforts to carry out the above mandate in a time bound manner.

**STRENGTHENING OF PACS**

The Government of India has launched several schemes such as computerisation of PACS, Common Service Centre (CSC), Pradhan Mantri Fasal Bima Yojana (PMFBY) etc aimed at strengthening the functioning of PACS, which are the backbone of rural credit delivery. These initiatives have played a vital role in transforming the agricultural landscape, promoting financial inclusion, and empowering rural communities.

**DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION :**

The Bank has been regular in payment of premium to the Deposit Insurance and Credit Guarantee Corporation (DICGC) and the deposits of up to Rs. 5.00 lakh are fully insured by D.I.C.G.C.I. The premium so paid during the year is Rs. 3,30,45,561/- including GST.

**AUDIT & INSPECTION :**

The concurrent Audit of the bank is entrusted to officers of the bank and handled by Internal Audit Department of the bank.

The Statutory Audit of the Bank was conducted by CA Vinod Singhal & Co.LLP. for the financial year 2022-23.

**BANCASSURANCE :**

In line with IRDA guidelines and to increase insurance business, your Bank has entered into multiple tie-up arrangements with the Kotak Mahindra Life Insurance Companies for Life and Bajaj Allianz insurance for General Insurance business.

**OBITUARY :**

The Board of Directors express their profound grief on the sad demise of our worthy employees, shareholders, ex-directors, co-operators, account holders and well wishers during the year.

**ACKNOWLEDGMENT :**

The Board of Directors take this opportunity to express their gratitude to the Hon'ble Chief Minister, Hon'ble Minister for Co-operation, Government of Goa for their cooperation and the valued support extended from time to time.

The Board records its appreciation for the unstinted cooperation, invaluable guidance and assistance rendered by the Reserve Bank of India, NABARD, NAFSCOB, NCUI, PACS Development Cell, Financial Literacy Cell, Registrar of Co-operative Societies, Department of Agriculture, Department of Animal Husbandry & Veterinary Services and Department of Fisheries.

We convey our sincere thanks to Statutory Auditors, Tax Consultants, Valuers and Advocates of the Bank for their Co-operation and guidance. Thanks are also extended to NPCI, Yes Bank, Kotak Mahindra Life Insurance Co. Ltd., for their valuable support.

The Board expresses its grateful thanks to all the customers, Constituents and well wishers for extending their loyalty, co-operations and continued support for the progress and development of the Bank. We would like to express our sincere gratitude to all our share holders for their unflinching support. We seek your continued affection.

Last, but not the least, We take this opportunity to express our sincere appreciation for the dedicated and commendable efforts of the entire work force of the Bank considering the challenging external environment in which your Bank operates.

Together, we shall strive to build a stronger and more resilient The Goa State Cooperative Bank Ltd., deeply rooted with cooperative principles and committed to serving the community.

For the Board of Directors,  
Sd/-

**(ULHAS B. PHAL DESSAI)**  
CHAIRMAN



**Vinod & Co. LLP**  
CHARTERED ACCOUNTANTS  
*We Plant Quality*

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
The Goa State Co-operative Bank Ltd  
Panaji Goa

**Report on audit of consolidated financial statements**

**Opinion**

We have audited the consolidated financial statements of **The Goa State Co-operative Bank Ltd (the Bank)**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, **except for the effects of the matter described in the observations in LFAR**, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949 as well as the Goa State Co-operative Societies Act 2001 and rules made thereunder, in the manner so required for State Co-operative Banks and are in conformity with accounting principles generally accepted in India **give a true and fair view of the state of affairs of the Bank as at 31st March 2023, and its profit and its cash flows for the year ended on that date.**



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Mapusa Goa-403507, Goa Ph: +91-9175557405  
• Email: nandansirsat@vsc.co.in • Website : www.vsc.co.in

(Registered under the Limited Liability Partnership Act, 2008 on Conversion from  
Vinod Singhal & Co. w.e.f. 04.07.2019 with LLPIN : AAP-7985)

**Basis of Qualified Opinion**

We conducted our audit in accordance with the Standards of Auditing (SAs) as issued by the Institute of Chartered Accountants of India (ICAI). Our responsibility under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. Further we enumerate below the basis of qualified opinion

- The CBS software was classifying the Amount (under CC limits) as overdue /NPA only if the limit was not renewed on due date. Even if the account remains out of order for any reason (i.e., exceeding sanction limits /DP, Non-submission of stock statement, insufficient credit etc.) the account was classified as standard (without any overdue) thus the software was not designed to generate report/classify assets as per RBI guidelines as specified in Master circular DOR.STR.REC.4/21.04.048/2022-23 dated April 1, 2022. The cash credit Loan portfolio of the bank stood at INR 20.80crore (NPA provision provided INR 10.52crore) as on 31<sup>st</sup> march 2023.

**Emphasis of Matter**

We draw attention to the following matters, however these do not change our opinion on the financial statements.

- a. The bank has appointed the full-time managing director with effect from 15<sup>th</sup> January 2022, however RBI approval is awaited.
- b. Following non compliances have noted in IS audit conducted during the year of audit
  - i. As per NABARD's circular titled "Comprehensive Cyber Security Framework for Rural Co-operative Banks (RCBs) – A Graded Approach for time bound implementation" dated "06 February 2020", the bank must have two factor authentication (2FA) for CBS and other critical applications with second factor being





- dynamic. However, second factor authentication has not been enabled to login to the CBS."
- ii. As per RBI 's circular titled "master circular know your customer (KYC) norms/ Anti Money Laundering (AML) standards/ Combating Financing of Terrorism (CFT)/ obligation of banks and financial institutions under PMLA, 2002" dated "July 1, 2015"," KYC exercise should be done at least every two years for high risk customers, every eight years for medium risk customers and every ten years for low risk customers. The Bank has not implemented continuous KYC.

### Management's Responsibility

The Bank's Board of Directors is responsible for the matters stated in The Goa State Co-operative Societies Act 2001, Banking Regulation Act 1949 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards issued by the Institute of Chartered Accountants of India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease





operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Bank's financial reporting process.

### **Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards of auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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





However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

- a. Attention is invited to note II (a) of the notes to accounts regarding Daman & Diu operation as per directive of RBI. Further the Audit of The Daman & Diu State Co-Op Bank Ltd has been independently carried out by CA Gagan Kumar Chaturvedi, Chartered Accountants under Maharashtra State Co-operative Society Act 1960. Our Audit and audit report is confined to Goa Region only.
- b. The bank has formulated a special loan scheme for salaried employees who can avail loan up to 15 lakhs for a maximum period of 15 years. The scheme does not stipulate verification of end use and the loan is granted





in form of clean advance with in adequate security as mortality cover cannot be considered as collateral. Existing loans with repayment term of upto 10 years were rescheduled to repayment period of 15 years during the financial year 2022-23.

- c. Incase of Annual review of KCC accounts undertaken by the bank, there is no official documentation on record in the borrower file.
- d. Recovery department and the Branch Manager have not maintained call log for follow up of repayment of loan.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:-**

We further report that:-

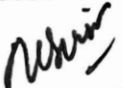
- I. We have obtained all the information and explanation which to the best of knowledge and belief were necessary for the purpose of our audit.
- II. In our opinion, the bank has kept proper books of accounts, as required by the law so far as it appears from our examination of those books.
- III. The balance sheet and the profit and loss account dealt with by this report are in agreement with the books of account.
- IV. In our opinion, subjected to LFAR comments, the balance sheet and profit and loss account dealt with by this report does comply in all material respect with mandatory accounting standards.
- V. Loans and advances made by the bank based on security have been properly secured and the terms and conditions are not prejudicial to the interest of the bank, subject to our observations in LFAR annexed to this report.
- VI. There are no personal expenses charged to profit and loss account;
- VII. There are no capital expenses which have been charged to profit and loss account;
- VIII. The bank has utilised the financial assistances granted by the Government for the purpose it was granted;





- IX. There are no purchases and sales made during the year exceeding Rs. 50,000/- in aggregate from any relative of any director or any company or firm in which directors are interested;
- X. We further report that for the year under audit, the Bank has been awarded "**B**" classification.

**For Vinod Singhal & Co. LLP**  
**Chartered Accountants**  
**(FRN 005826C/C400276)**

  
**Nandan Motilal Sirsat**  
**Partner**  
**M no 158694**



**Place: Mapusa-Goa**  
**Date: 19/06/2023**  
**UDIN: 23158694BGRMOX1644**

**The Goa State Co-operative Bank Ltd**

(Scheduled Bank)

Sahakar Sankul, EDC Complex, Patto, Panaji-Goa

**Form A****Form of Balance Sheet****Balance Sheet of THE GOA STATE COOPERATIVE BANK LTD****Balance as on 31st March 2023**

(000's omitted)

Particular	SCH	As on 31-3-23 (Current year)	As on 31-3-22 (Previous year)
Capital and Liabilities			
Capital	1	860,685.34	796,550.64
Reserves and Surplus	2	1,052,172.11	734,071.18
Deposits	3	22,530,747.65	21,611,525.84
Borrowings	4	51,367.27	59,646.25
Other liabilities and provisions	5	2,569,057.03	3,107,181.63
<b>Total</b>		<b>27,064,029.40</b>	<b>26,308,975.54</b>
Assets			
Cash and balances with Reserve Bank of India	6	1,140,615.35	1,227,952.67
Balance with banks and money at call and short notice	7	3,260,251.21	3,732,998.30
Investments	8	8,773,387.39	8,483,876.44
Advances	9	12,104,823.92	11,400,187.80
Fixed Assets	10	766,775.25	534,561.31
Other Assets	11	1,018,176.28	929,399.02
<b>Total</b>		<b>27,064,029.40</b>	<b>26,308,975.54</b>
Contingent liabilities	12	88,950.17	87,090.34

As per our report of even  
date attached

For Vinod Singhal &amp; Co. LLP

Chartered Accountants

Place: Mapusa-Goa

Date: 19-06-2023

UDIN: 23158694BGRMOX1644

Sd/-

CA: N M SIRSAT  
(Partner)

FRN: 005826C

/C400276 M No:

158694)

Sd/-  
U. A. Pilgaonkar  
GENERAL  
MANAGER (ACTS)Sd/-  
A. M. Chodankar  
MANAGING  
DIRECTORSd/-  
Ar. U. B. Shirodkar  
DIRECTORSd/-  
P. N. Kurtikar  
VICE-  
CHAIRMANSd/-  
U. B. Phal Dessai  
CHAIRMAN

**The Goa State Co-operative Bank Ltd**

(Scheduled Bank)

Sahakar Sankul, EDC Complex, Patto, Panaji - Goa

**Schedule 1 - Capital**

(000's omitted)

Particular	As on 31-3-23 (Current year)	As on 31-3-22 (Previous year)
I For Nationalized Banks		
Capital (Fully owned by Central Government)	0.00	0.00
II. For Banks incorporated outside India Capital	0.00	0.00
(i) The amount brought in by banks by way of start-up capital as prescribed by RBI should be shown under this head.	0.00	0.00
(ii) Amount of deposit kept with the RBI under Section 11(2) of the Banking Regulation Act, 1949	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
III. For Other Banks	0.00	0.00
<b><u>AUTHORISED CAPITAL</u></b>	<b><u>1,550,000.00</u></b>	<b><u>1,250,000.00</u></b>
a. <b>"A" class shares</b>	<b>250,000.00</b>	<b>250,000.00</b>
2,50,000 Shares of Rs.1000/- each under bye law No.4(i)		
b. <b>"B" class shares</b>	<b>500,000.00</b>	<b>500,000.00</b>
1,00,000 Shares of Rs.5000/- each under bye law No.4(ii)		
c. <b>"C" class shares</b>	<b>800,000.00</b>	<b>500,000.00</b>
.8,00,000 Shares of Rs.1000/- each under bye law No.4(iii)		
<b><u>ISSUED CAPITAL &amp; SUBSCRIBED CAPITAL</u></b>		
a) <b>"A" Class shares of Cooperative Institutions</b>	<b>70,344.30</b>	<b>71,328.30</b>
225713 Shares of Rs. 100/- each		
47773 Shares of Rs. 1000/- each		
b) <b>"B" Class Shares held by Government of Goa</b>	<b>246,600.00</b>	<b>196,600.00</b>
10000 Shares of Rs. 1000/- each		
47320 Shares of Rs. 5000/- each		
c) <b>"C" Class Shares held by Individual</b>	<b>543,491.70</b>	<b>528,551.00</b>
198087 Shares of Rs. 100/- each		
523683 Shares of Rs. 1000/- each		
Add: Share Application Money	<b>249.34</b>	<b>71.34</b>
<b>Total</b>	<b>860,685.34</b>	<b>796,550.64</b>

**THE GOA STATE CO-OPERATIVE BANK LTD.****(SCHEDULED BANK)**

Sahakar Sankul, EDC Complex, Patto, Panaji-Goa

**Schedule 2 - Reserves and Surplus**

(000's omitted)

	Particular	As on 31-3-23 (Current year)	As on 31-3-22 (Previous year)
I.	Statutory Reserves		
	Opening Balance	46,860.43	43,659.57
	Additions during the year	17,395.28	3,200.86
	Deductions during the year	0.00	0.00
II.	Capital Reserves		
	Opening Balance	14,411.99	11,253.19
	Additions during the year	4,122.57	3,410.78
	Deductions during the year	(101.11)	(251.98)
III.	Share Premium		
	Opening Balance	0.00	0.00
	Additions during the year	0.00	0.00
	Deductions during the year	0.00	0.00
IV.	Revenue and Other Reserves		
	Opening Balance	603,217.63	621,459.14
	Additions during the year	358,608.44	36,229.67
	Deductions during the year	(10,000.00)	(54,471.18)
V.	Balance in Profit and Loss Account	17,656.88	69,581.13
	Total (I, II, III, IV and V)		
	<b>Total</b>	<b>1,052,172.11</b>	<b>734,071.18</b>

**Schedule 3 - Deposits**

	Particular	As on 31-3-23 (Current year)	As on 31-3-22 (Previous year)
A.I.	Demand deposits		
	(i) From banks	0.00	0.00
	(ii) From others	303,674.50	291,544.30
II.	Savings Bank Deposits	6,876,282.82	6,614,825.85
III.	Term Deposits		
	(i) From banks	0.00	0.00
	(ii) From others	15,350,790.33	14,705,155.69
	Total (I, II and III)	<b>22,530,747.65</b>	<b>21,611,525.84</b>
B.	(i) Deposits of branches in India	22,530,747.65	21,611,525.84
	(ii) Deposits of branches outside India	0.00	0.00
	<b>Total</b>	<b>22,530,747.65</b>	<b>21,611,525.84</b>

**Schedule 4 - Borrowings**

	Particular	As on 31-3-23 (Current year)	As on 31-3-22 (Previous year)
I.	Borrowings in India		
	(a) Reserve Bank of India	0.00	0.00
	(b) Other banks	40,000.00	45,800.00
	(c) Other institutions and agencies	11,367.27	13,846.25
II.	Borrowings outside India	0.00	0.00
	Total (I and II)	51,367.27	59,646.25
	Secured borrowings included in I and II above -	40,000.00	45,800.00
	<b>Total</b>	<b>51,367.27</b>	<b>59,646.25</b>



# The Goa State Co-operative Bank Ltd

(Scheduled Bank)

Sahakar Sankul, EDC Complex, Patto, Panaji-Goa

## Schedule 5 - Other Liabilities and Provisions

(000's omitted)

	Particular	As on 31-3-23 (Current year)	As on 31-3-22 (Previous year)
I.	Bills payable	14,711.42	18,584.38
II.	Inter-office adjustment (net)	0.00	417.43
III.	Interest accrued	779,806.58	779,905.41
IV.	Others (including provisions)	1,774,539.03	2,308,274.41
<b>Total</b>		<b>2,569,057.03</b>	<b>3,107,181.63</b>

## Schedule 6 - Cash and Balances with Reserve Bank of India

	Particular	As on 31-3-23 (Current year)	As on 31-3-22 (Previous year)
	Cash in hand (including foreign currency notes)	88,465.34	92,672.39
	Balances with Reserve Bank of India		
	in Current Account	1,052,150.01	1,135,280.28
	in Other Accounts	0.00	0.00
<b>Total (I and II)</b>		<b>1,140,615.35</b>	<b>1,227,952.67</b>

## Schedule 7 - Balances with Banks and Money at Call and Short Notice

	Particular	As on 31-3-23 (Current year)	As on 31-3-22 (Previous year)
I.	In India		
(i)	Balances with banks		
(a)	in Current Accounts	222,515.23	264,392.34
(b)	in Other Deposit Accounts(TD)	2,647,735.98	3,468,605.96
(ii)	Money at call and short notice	390,000.00	0.00
	(a) with banks	0.00	0.00
	(b) with other institutions	0.00	0.00
	Total (i and ii)	3,260,251.21	3,732,998.30
II.	Outside India		
(i)	in Current Accounts	0.00	0.00
(ii)	in Other Deposit Accounts	0.00	0.00
(iii)	Money at call and short notice	0.00	0.00
	Total (i, ii and iii)	0.00	0.00
	<b>Grand Total (I and II)</b>	<b>3,260,251.21</b>	<b>3,732,998.30</b>

**The Goa State Co-operative Bank Ltd**

(Scheduled Bank)

Sahakar Sankul, EDC Complex, Patto, Panaji-Goa

**Schedule 8 - Investments**

(000's omitted)

		As on 31-3-23 (Current year)	As on 31-3-22 (Previous year)
I.	Investments in India in		
(i)	Government Securities	8,573,335.29	8,383,699.34
(ii)	Other approved securities(NON SLR)	200,052.10	100,177.10
(iii)	Shares	0.00	0.00
(iv)	Debentures and Bonds	0.00	0.00
(v)	Subsidiaries and/or joint ventures	0.00	0.00
(vi)	Others (to be specified)	0.00	0.00
	<b>Total</b>	<b>8,773,387.39</b>	<b>8,483,876.44</b>
II.	Investments outside India in		
(i)	Government securities (including local authorities)	0.00	0.00
(ii)	Subsidiaries and/or joint ventures abroad	0.00	0.00
(iii)	Others investments (to be specified)	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>
	<b>Grand Total (I and II)</b>	<b>8,773,387.39</b>	<b>8,483,876.44</b>

**Schedule 9 - Advances**

	Particular	As on 31-3-23 (Current year)	As on 31-3-22 (Previous year)
A. (i)	Bills purchased and discounted	0.00	0.00
(ii)	Cash credits, overdrafts and loans repayable on demand	1,118,015.38	1,001,894.64
(iii)	Term loans	10,986,808.54	10,398,293.16
	<b>Total</b>	<b>12,104,823.92</b>	<b>11,400,187.80</b>
B. (i)	Secured by tangible assets	6,253,116.71	5,619,016.20
(ii)	Covered by Bank/Government Guarantees	0.00	0.00
(iii)	Unsecured	5,851,707.21	5,781,171.60
	<b>Total</b>	<b>12,104,823.92</b>	<b>11,400,187.80</b>
C.I	Advances in India		
(i)	Priority Sectors	3,435,640.04	2,535,907.20
(ii)	Public Sector	0.00	0.00
(iii)	Banks	0.00	0.00
(iv)	Others	8,669,183.88	8,864,280.60
	<b>Total</b>	<b>12,104,823.92</b>	<b>11,400,187.80</b>
C.II	Advances outside India		
(i)	Due from banks	0.00	0.00
(ii)	Due from others	0.00	0.00
(a)	Bills purchased and discounted	0.00	0.00
(b)	Syndicated loans	0.00	0.00
(c)	Others	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>
	<b>Grand Total (C.I and II)</b>	<b>12,104,823.92</b>	<b>11,400,187.80</b>

**The Goa State Co-operative Bank Ltd**

(Scheduled Bank)

Sahakar Sankul, EDC Complex, Patto, Panaji-Goa

**Schedule 10 - Fixed Assets**

(000's omitted)

	<b>Particular</b>	<b>As on 31-3-23 (Current year)</b>	<b>As on 31-3-22 (Previous year)</b>
I.	Premises (Including Land Value of Rs. 2975.00)		
	At cost as on 31st March of the preceding year	515,378.94	572,767.70
	Additions during the year	302,892.41	0.00
	Deductions during the year	0.00	0.00
	Depreciation to date (including dep. On Premises Revaluation)	(81,530.34)	(57,388.75)
	<b>Total (I)</b>	<b>736,741.01</b>	<b>515,378.95</b>
II.	Other Fixed Assets (including furniture and fixtures)		
	At cost as on 31st March of the preceding year	19,182.36	22,478.94
	Additions during the year	16,191.47	3,027.62
	Deductions during the year	(146.43)	(2,333.56)
	Depreciation to date	(5,193.15)	(3,990.64)
	<b>Total (II)</b>	<b>30,034.24</b>	<b>19,182.36</b>
	*Depreciation on Premises Revaluation	79,313.30	54,471.18
	<b>Total (I and II)</b>	<b>766,775.25</b>	<b>534,561.31</b>

**Schedule 11 - Other Assets**

	<b>Particular</b>	<b>As on 31-3-23 (Current year)</b>	<b>As on 31-3-22 (Previous year)</b>
I.	Inter-office adjustments (net)	285.21	0.00
II.	Interest accrued	317,936.87	299,304.86
III.	Tax paid in advance/tax deducted at source	314,228.98	258,975.76
IV.	Stationery and stamps	2,038.19	1,669.89
V.	Non-banking assets acquired in satisfaction of claims	0.00	1,555.20
VI.	Others *(incl. Loss on IIBI Bonds of Rs. 28,33,59.28)	383,687.03	367,893.31
	<b>Total</b>	<b>1,018,176.28</b>	<b>929,399.02</b>

**Schedule 12 - Contingent Liabilities**

	<b>Particular</b>	<b>As on 31-3-23 (Current year)</b>	<b>As on 31-3-22 (Previous year)</b>
I.	Claims against the bank not acknowledged	0.00	0.00
II.	Liability for partly paid investments	0.00	0.00
III.	Liability on account of outstanding forward exchange contracts	0.00	0.00
IV.	Guarantees given on behalf of constituents		
	(a) In India	0.00	0.00
	(b) Outside India	0.00	0.00
V.	Acceptances, endorsements and other obligations	14,064.70	17,693.70
VI.	Other items for which the bank is contingently liable (Including Deaf Balance with RBI)	74,885.47	69,396.64
	<b>Total</b>	<b>88,950.17</b>	<b>87,090.34</b>

**The Goa State Co-operative Bank Ltd**

(Scheduled Bank)

Sahakar Sankul, EDC Complex, Patto, Panaji-Goa

**Form B****Form of Profit and Loss Account for the year ended on 31st March 2023**

(000's omitted)

	Particular	Schedule	Year ended on 3/31/2023 (Current year)	Year ended on 3/31/2022 (Previous year)
I.	Income			
	Interest earned	13	2,104,280.84	2,071,056.60
	Other income	14	85,221.88	107,500.99
	Total		<b>2,189,502.72</b>	<b>2,178,557.59</b>
II.	Expenditure			
	Interest expended	15	1,219,191.30	1,266,561.66
	Operating expenses	16	583,677.09	597,050.40
	Provisions and contingencies		368,977.44	245,364.40
	Total		<b>2,171,845.83</b>	<b>2,108,976.46</b>
III.	Profit/Loss			
	Net profit/loss(-) for the year		17,656.89	69,581.13
	Profit/loss(-) brought forward		69,581.13	12,803.46
	Total		<b>87,238.02</b>	<b>82,384.59</b>
IV.	Appropriations			
	Transfer to statutory reserves		17,395.28	3,200.86
	Agriculture Stabilization fund		10,437.17	1,920.53
	Cooperative Education fund		50.00	50.00
	Reserve for unforeseen losses		13,916.23	2,560.69
	Common welfare fund		1,391.62	640.17
	Development of Coop fund		1,391.62	640.17
	Dividend Equilization fund		13,916.23	3,791.04
	General Reserve		11,082.98	0.00
	Balance carried over to balance sheet		17,656.89	69,581.13
	<b>Total</b>		<b>87,238.02</b>	<b>82,384.59</b>

As per our report of even  
date attached

For Vinod Singhal &amp; Co. LLP

Chartered Accountants

Place: Mapusa-Goa

Date: 19-06-2023

UDIN: 23158694BGRMOX1644

Sd/-

CA: N M SIRSAT  
(Partner)

FRN: 005826C

/C400276 M No:

158694)

Sd/-  
U. A. Pilgaonkar  
GENERAL  
MANAGER(ACT)Sd/-  
A. M. Chodankar  
MANAGING  
DIRECTORSd/-  
Ar. U. B. Shirodkar  
DIRECTORSd/-  
P. N. Kurtikar  
VICE-  
CHAIRMANSd/-  
U. B. Phal Dessai  
CHAIRMAN

**The Goa State Co-operative Bank Ltd**

(Scheduled Bank)

Sahakar Sankul, EDC Complex, Patto, Panaji-Goa

**Schedule 13 - Interest Earned**

(000's omitted)

	Particular	Year ended on 3/31/2023 (Current year)	Year ended on 3/31/2022 (Previous year)
I.	Interest/discount on advances/bills	1,303,535.71	1,259,167.73
II.	Income on investments	594,421.61	622,948.00
III.	Interest on balances with Reserve Bank of India and other inter-bank funds	173,768.64	158,792.67
IV.	Others(Excess Prov. Reversal)	32,554.88	30,148.20
<b>V.</b>	<b>Total</b>	<b>2,104,280.84</b>	<b>2,071,056.60</b>

**Schedule 14 - Other Income**

	Particular	Year ended on 3/31/2023 (Current year)	Year ended on 3/31/2022 (Previous year)
I.	Commission, exchange and brokerage	1,344.55	1,346.51
II.	Profit on sale of investments	15,788.53	53,614.00
	Less: Loss on sale of investments	0.00	0.00
III.	Profit on revaluation of investments	0.00	0.00
	Less: Loss on revaluation of investments	0.00	0.00
IV.	Profit on sale of land, buildings and other assets	0.00	0.00
	Less: Loss on sale of land, buildings and other assets	0.00	0.00
V.	Profit on exchange transactions	0.00	0.00
	Less: Loss on exchange transactions	0.00	0.00
VI.	Income earned by way of dividends, etc. from subsidiaries/companies and/or joint ventures abroad/in India	0.00 0.00 0.00	0.00 0.00 0.00
VII.	Miscellaneous Income	58,088.80	52,540.48
VIII.	Reversal of Investment Fluctuation Reserve	10,000.00	0.00
	<b>Total</b>	<b>85,221.88</b>	<b>107,500.99</b>

**Schedule 15 - Interest Expended**

	Particular	Year ended on 3/31/2023 (Current Year)	Year ended on 3/31/2022 (Previous year)
I.	Interest on deposits	1,196,675.99	1,186,501.07
II.	Interest on Reserve Bank of India/ Inter-bank / borrowings	3,997.39	35,925.41
III.	Others	18,517.92	44,135.18
	<b>Total</b>	<b>1,219,191.30</b>	<b>1,266,561.66</b>

**The Goa State Co-operative Bank Ltd**

(Scheduled Bank)

Sahakar Sankul, EDC Complex, Patto, Panaji-Goa

**Schedule 16 - Operating Expenses**

(000's omitted)

	<b>Particular</b>	<b>Year ended on 3/31/2023 (Current year)</b>	<b>Year ended on 3/31/2022 (Previous year)</b>
I.	Payments to and provisions for employees	467,223.71	502,909.58
II.	Rent, taxes and lighting	11,268.15	11,666.88
III.	Printing and stationery	1,907.69	1,387.58
IV.	Advertisement and publicity	374.46	255.19
V.	Depreciation on bank's property	7,410.19	6,892.47
VI.	Director's fees, allowances and expenses	1,060.70	910.50
VII.	Auditors' fees and expenses (including branch auditors)	460.00	460.00
VIII.	Law charges	1,046.25	1,913.01
IX.	Postages, Telegrams, Telephones, etc.	3,885.65	3,104.36
X.	Repairs and maintenance	6,362.08	6,213.10
XI.	Insurance	30,626.60	27,013.99
XII.	Other expenditure	52,051.61	34,323.74
	<b>Total</b>	<b>583,677.09</b>	<b>597,050.40</b>

**The Goa State Co-operative Bank Ltd**

(Scheduled Bank)

Sahakar Sankul, EDC Complex, Pattoo, Panaji-Goa

**Cash Flow Statement for the year ended 31st March 2023** (Amount in ` Lakhs)

	31.03.2022		31.03.2023	
<b>A Cash Flow from Operating Activities</b>				
Net Cash Profit from Operations				
Net profit/(Loss) as per P&L a/c		695.81		176.57
<b>Add :</b>				
1 Interest paid on Borrowing	359.25		39.97	
2 Amortization of premium on securities	16.94		17.63	
3 Depreciation	68.92		74.10	
6 Loss on Sale of Assets	0.23		0.01	
7 Prov on Std Assets	12.20		16.78	
8 Prov on Investment Depreciation	158.19		817.18	
8 ProvInvestment Fluctuation Reserve	100.00	715.73	0.00	965.67
<b>Less :</b>				
1 Profit on Sale of Assets	0.53		6.03	
2 Excess Prov Reversed BDDR	229.90	230.43	293.67	299.70
Net cash From Operating profits		<b>1,181.11</b>		<b>842.54</b>
<b>Adjustments: Working Capital</b>				
Increase/(Decrease) in Deposits	20,968.15		9,192.22	
Increase/(Decrease) in Interest Payable	(177.78)		(0.99)	
Increase/(Decrease) in Clg Adj, Other Liabilities, OIR, Branch Adj	(2,498.70)		(7,328.23)	
Increase in Reserves	855.38		2,691.84	
Increase/(Decrease) in share application	(1.95)		1.78	
(Increase)/Decrease in Term deposits with Banks	(8,039.55)		8,208.70	
Increase in Investments	(14,526.42)		(7,629.92)	
(Increase)/Decrease in Advances	6,378.08		(6,769.48)	
(Increase)/Decrease in Interest receivable	115.29		(186.32)	
(Increase)/Decrease in Other Assets , Clg Adj	(123.37)		(701.45)	
(Increase)/Decrease in Working Capital	<b>2,949.13</b>		(2,521.85)	
Net Cash Flow from Operations (A)		4,130.24		(1,679.31)
<b>B Cash Flow from Financing Activities</b>				
1 Increase in Share Capital	117.08		639.57	
2 Increase/(Decrease) in Borrowing	(1,906.00)		(58.00)	
3 Interest paid on Borrowings	(359.25)		(39.97)	
Net Cash flow from Financing Activities (B)		<b>(2,148.17)</b>		<b>541.60</b>
<b>C Cash Flow from Investing Activities</b>				
1 Purchase of Fixed Assets	(6.49)		(154.43)	
Net Cash Flow from Investing Activities (C)		<b>(6.49)</b>		<b>(154.43)</b>
Net Cash Outflow During the Year (A)+(B)+(C)		1,975.58		(1,292.14)
Opening Cash & Cash Equivalents		12,947.87		14,923.45
Closing Cash & Cash Equivalents		14,923.45		13,631.31
Cash & Cash Equivalents				
Cash in Hand and with RBI	12,279.53		11,406.15	
Cash with Other Banks	2,643.92	14,923.45	2,225.15	13,631.30

Sd/-  
U. A. Pilgaonkar  
GENERAL  
MANAGER(ACTS)

Sd/-  
A. M. Chodankar  
MANAGING  
DIRECTOR

Sd/-  
Ar. U. B. Shirodkar  
DIRECTOR

Sd/-  
P. N. Kurtikar  
VICE-  
CHAIRMAN

Sd/-  
U. B. Phal Dessai  
CHAIRMAN

As per our report of even  
date attached  
For Vinod Singhal & Co. LLP  
Chartered Accountants  
Place: Mapusa - Goa  
Date: 19-06-2023  
UDIN: 23158694BGRMOX1644

Sd/-  
CA: N M SIRSAT  
(Partner)  
FRN: 005826C  
/C400276 M No:  
158694)

**THE GOA STATE CO-OPERATIVE BANK LIMITED**

Reg Office: SAHAKAR SANKUL, EDC COMPLEX, PATTO PLAZA, PANJIM-GOA 403001

**NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED MARCH 31, 2023.****Background:**

The Goa State Co-operative Bank Ltd, established in the year 1963 under the Banking regulation Act 1949. The Bank is engaged in corporate and retail banking products to its customers within the state.

**I. SIGNIFICANT ACCOUNTING POLICIES****1. BASIS OF PREPARATION:-**

The financial statements have been prepared and presented under the historical cost convention and comply with generally accepted accounting principles, the statutory requirements prescribed under the Banking Regulation Act 1949 and the Goa State Co-operative Societies Act 2001, circulars and guidelines issued by the Reserve Bank of India (RBI), National Bank for Agriculture and Rural Development (NABARD) from time to time, the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and the current practices prevailing within the banking industry in India, except as otherwise stated.

**2. USE OF ESTIMATES:**

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, expenses, income and disclosure of contingent liabilities as at the date of the financial statements. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**3. INVESTMENTS:**

- i. The Bank discloses its investment under the following categories
  - a) Central and state Government Securities.
  - b) Bonds of Public Sector Undertakings
  - c) Shares in Cooperative Institutions
  - d) Debt Mutual Fund
  - e) Other Investments
- ii. The valuation of investment in these categories has been done as follows.
  - a) The Govt. Securities are classified into three categories viz, HTM, AFS & HFT. Investments in HTM category are carried at acquisition cost. The premium if any paid on acquisition of the investments under this category is amortized over the remaining period of maturity.
  - b) Investment in AFS and HFT categories are marked to market whereby aggregate appreciation if any is ignored and depreciation is fully provided for.
- iii.. Broken period interest in respect of investment is treated as an item of revenue under Profit & Loss account.
- A PSU Bonds are marked to market and aggregate appreciation is ignored and depreciation is fully provided for.
- B. Shares in Cooperative Institutions are carried at acquisition cost.

**4. ADVANCES :**

Advances are classified in accordance with the prudential norms prescribed by RBI. Advances are classified into categories viz. standard, sub-standard, doubtful and loss Assets, borrower wise. Recoveries in advances are appropriated first towards charges, then interest and thereafter towards principal amount.

Provision on advances is made as per IRAC (Income Recognition and Assets Classification) Norms as per RBI guidelines.

**5. FIXED ASSETS AND DEPRECIATION:-**

Leasehold Lands are stated at cost less amortization. Vehicles, Furniture & Fixtures & Computers, Plant & Machinery are stated at cost less depreciation.

Land: - land is stated at the acquisition cost.

Premises: - These are stated at revalued amount less depreciation.

Cost includes incidental expenses incurred on acquisition of assets.

- i. Premises (including revaluation) are depreciated on written down method @ 10 %p.a.
- ii. Computers are depreciated on straight line method @ 33.33 % p.a.
- iii. Vehicles are depreciated on written down method @ 20 % p.a.
- iv. Plant and machinery depreciated on written down method @ 15 % p.a.
- v. Furniture & fixture depreciated on written down method @ 10 % p.a.

Depreciation on the fixed assets purchased during the year is charged for the entire year, if the asset is purchased and retained for 180 days and more or else the same is charged at 50% of the normal rate.

**6. REVENUE RECOGNITION:-**

Income and expenditure are generally accounted on accrual basis, except the following:

- a) Interest on Non-performing advances and non performing investments is accounted on realisation as per norms laid down by Reserve Bank of India.
- b) Interest on overdue bills, commission (other than Government business), Exchange, Brokerage and rent on lockers are accounted on realization.
- c) Dividend is accounted when the right to receive the same is established.
- d) In case of suit filed accounts, related legal and other expenses incurred are charged to profit & loss account and on recovery the same are accounted as income.
- e) Interest subvention is accounted on receipt basis.

**7. DEFINED BENEFIT PLANS:**

- a) GRATUITY: The employee gratuity fund scheme is funded by the Bank and managed by LIC India, HDFC Life Insurance, ICICILife Insurance co. and Bajaj Allianz Insurance who in turn manages their funds as per guidelines. The Bank meets its Employee Gratuity Fund and Leave Encashment obligations on cash basis by charging the same to P&L A/c in case of balances in funded accounts are insufficient to meet the obligations. However, the bank has met its entire obligation towards the payment of gratuity to its retired staff during the year. The balance outstanding in these funds invested as on 31.03.2023 is ₹ 48.31crores .During the current financial year Gratuity amounting to ₹ 3.79 crores is paid to the retired staff.
- b) Pension: The employees of the bank have been drawing pension from EPFO, which is being extended to them from out of the accumulation by way of EPF contribution from the Employer's shares of PF contribution. Employer's contribution to EPFO is charged to Profit & Loss account.
- c) Leave encashment paid was charged to profit & loss Account on cash basis. The bank has now contributed to Leave Encashment fund with L.I.C and HDFC Life Insurance. The balance out standing in these accounts as on 31.03.2023 is ₹12.48 crores.

**8. NO PROVISION IS RECOGNIZED FOR:**

- a) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the bank.
- b) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- c) A reliable estimate of the amount of obligation cannot be made

**II. NOTES ATTACHED TO AND FORMING PART OF ACCOUNTS:**

- a) The Bank in compliance to RBI Directives, decided to bifurcate its business into Goa unit & Daman & Diu Unit as separate institutions as on 01.04.2017. Accordingly, the process of bifurcation has been initiated. As per request submitted by the Bank, the Central Registrar of Cooperative Societies issued order dated 01.04.2016 denotifying the Bank as a Multistate Cooperative Society w.e.f. 01.04.2016.

By notification dated 28.07.2017, the Registrar of Cooperative Societies, Goa has restored the status of Bank as The Apex Cooperative Bank and maintained the original registration of the Bank w.e.f. 07.11.1963.

The Bifurcated Goa Unit is managed by the elected Board and Daman & Diu Unit is managed by administrator appointed by Daman & Diu and Union Territory.

- b) There were no arrears in respect of premium towards DICGC.
- c) During the year there was penalty imposed by RBI of ₹ 2.51 lakhs for failure to dispose of the NBA within statutory timeline from the date of acquisition and the same has been paid on 18<sup>th</sup> August 2022.
- d) Under normal business transaction, the Bank has earlier sanctioned loan to the One member of the board and their onerelatives, the details of which are annexed here below.

**Advances to directors, their relatives, companies/firms in which they are interested:**

(Amount in `Lakhs)

Sr. No.	Particular	Type of Loan	Nature of Facilities	Amount O/S as on 31.03.2023	RMK
<b>LOANS &amp; ADVANCES TO DIRECTORS</b>					
1.	Mr. Anant M Chodankar (MD)- Ex officio Director	Staff Loan	Construction of House	2.58	Regular
2.	Mr. Anant M Chodankar (MD)- Ex officio Director	Staff Loan	Housing Loan	1.57	Regular
3.	Mr. Anant M Chodankar (MD)- Ex officio Director	Urban Loan	Consumer Durables	1.99	Regular
<b>LOANS &amp; ADVANCES TO RELATIVES OF DIRECTORS</b>					
1	Mr. Subhash U. Fal Desai	ST CC /KCC		0.48	Regular
<b>Total</b>				<b>6.62</b>	

- e) The age-wise classification of the pending entries under branch adjustment account as on 31st March 2023 is summarized below.

(Amount in `Lakhs)

Time Period	No. of Debit Entries	Amount of Debit	No. of Credit Entries	Amount of Credit
Up to to 3 months	43	21.07	35	26.47
3 to 6 months	10	4.93	6	4.25
6 months to 1 year	22	9.91	19	0.80
1year to 3 years	40	6.61	26	3.94
3 years to 5 years	22	2.68	26	1.75
Above 5 years	249	15.84	218	20.98
<b>TOTAL</b>	<b>386</b>	<b>61.04</b>	<b>330</b>	<b>58.19</b>
<b>Net Balance</b>	<b>2.85</b>			



## f) Difference in balance maintained with Other banks as on 31-March-2023

(Amount in` Lakhs)

Particular	Balance as per Bank statement	Balance as per Books
Balances of other Banks maintained with Head Office	2400.33	2397.77
Net Balance	2.56	

g) The contingent liability on account of Bank guarantees issued are ₹ 1.45 crore.

h) Previous year's figures have been regrouped or rearranged, wherever necessary and are stated in bracket.

**III. COMPLIANCE WITH THE ACCOUNTING STANDARDS AND OTHER LEGAL REQUIREMENTS:**

a) No payment is made to relatives as specified under accounting standard-18 issued by the Institute of Chartered Accountants of India (ICAI). The Staff member related to the Directors of the Board of the Bank are shown here below.

(Amount in` Lakhs)

Sr. No.	Name of the related party	Relationship with Director	Nature of transactions	Amount of Transaction per Annum
1	Mrs. Rajeshree R. Naik	Wife	Employment in the Bank (Salary)	13.88

**AS-18 Related party disclosure**

(Amount in` Lakhs)

Items/Related Party	Parents (as per ownership or control)	Subsidiaries	Associates/ Joint Ventures	Key Management Personnel	Relatives of Key Management Personnel	Total
Borrowings	Nil	Nil	Nil	Nil	Nil	Nil
Deposits	Nil	Nil	Nil	Nil	Nil	Nil
Placement of Deposits	Nil	Nil	Nil	Nil	Nil	Nil
Advances	Nil	Nil	Nil	6.14	0.48	6.62
Investments	Nil	Nil	Nil	Nil	Nil	Nil
Non funded commitments	Nil	Nil	Nil	Nil	Nil	Nil
Leasing/HP arrangements availed	Nil	Nil	Nil	Nil	Nil	Nil
Leasing/HP arrangements provided	Nil	Nil	Nil	Nil	Nil	Nil
Purchase of Fixed Assets	Nil	Nil	Nil	Nil	Nil	Nil
Sale of Fixed Assets	Nil	Nil	Nil	Nil	Nil	Nil
Interest paid	Nil	Nil	Nil	Nil	Nil	Nil
Interest received	Nil	Nil	Nil	Nil	Nil	Nil
Rendering of Services	Nil	Nil	Nil	Nil	Nil	Nil
Receiving of Services	Nil	Nil	Nil	Nil	Nil	Nil

**b) Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies (AS 5)**

Prior Period Items: During the year there were no material prior period income/expenditure items.

Change in Accounting Policy: There is no change in the Significant Accounting Policies adopted during the year ended 31<sup>st</sup> March 2023

**c) Segment Reporting(AS17)****Part A: Business Segments**

(Amount in ` Lakhs)

Business Segments	Treasury		Corporate/Wholesale Banking		Retail Banking		Other Banking Operations		Total	
	As on 31-03-2023	As on 31-03-2022	As on 31-03-2023	As on 31-03-2022	As on 31-03-2023	As on 31-03-2022	As on 31-03-2023	As on 31-03-2022	As on 31-03-2023	As on 31-03-2022
Revenue	7,839.79	8,353.55	Nil	Nil	Nil	Nil	14,055.24	13,432.03	21,895.03	21,785.58
Segment Cost	1,038.90	734.68	Nil	Nil	Nil	Nil	19,949.56	19,645.09	20,988.46	20,379.77
Results	<b>6,800.89</b>	<b>7,618.87</b>	Nil	Nil	Nil	Nil	<b>-5,894.32</b>	<b>-6,213.06</b>	<b>906.57</b>	<b>1,405.81</b>
Unallocated expenses										
Operating Profit									906.57	1,405.81
Income Taxes									730.00	710.00
Extraordinary profit/loss	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Profit									176.57	695.81
Other Information :										
Segment Assets	118,111.23	119,524.82	Nil	Nil	Nil	Nil	152,529.06	143,742.14	270,640.29	263,266.96
Unallocated assets									Nil	Nil
Total Assets									<b>270,640.29</b>	<b>263,266.96</b>
Segment Liabilities	Nil	Nil	Nil	Nil	Nil	Nil	270,640.29	263,266.96	270,640.29	263,266.96
Unallocated Liabilities									Nil	Nil
Total Liabilities									<b>270,640.29</b>	<b>263,266.96</b>

**PART B : Geographic Location**

(Amount in ` Lakhs)

		Domestic		International		Total	
		As on 31-03-2023	As on 31-03-2022	As on 31-03-2023	As on 31-03-2022	As on 31-03-2023	As on 31-03-2022
a)	Revenue	21,895.03	21,785.58	Nil	Nil	21,895.03	21,785.58
b)	Assets	270,640.29	263,266.96	Nil	Nil	270,640.29	263,266.96

**d) Impairment of Assets ( AS 28):**

The Bank assesses at each Balance Sheet date whether there is any indication that an asset may be impaired based on internal/external factors.

An Impairment loss, is recognized in the statement of Profit & Loss to the extent, the carrying amount of asset exceeds its estimated recoverable amount.

Since the Bank has ascertained that there is no material impairment of any of its assets, no provision on account of impairment of assets is required to be made.



♦ **Disclosure as per RBI Circular No. DOR.ACC.REC. No45/21.04.018/2021-22 dated 30 August, 2021.**

♦ Regulatory Capital

a) Composition of regulatory Capital

Sr. No.	Particulars	Year ended on 31.03.2023	Year ended on 31.03.2022
i)	Common Equity Tier 1 capital (CET 1) /		
	paid up Share capital and reserves (net of deduction, if any)	11015.01	10145.62
ii)	Additional Tier 1 capital/ Other Tier 1 capital		
iii)	Tier 1 capital (i + ii)	11015.01	10145.62
iv)	Tier 2 capital	3598.22	2707.21
v)	Total capital (Tier 1+Tier 2)	14613.23	12852.83
vi)	Total Risk Weighted Assets (RWAs)	131001.64	133988.02
vii)	CET 1 Ratio (CET 1 as a percentage of RWAs) /		
	Paid-up share capital and reserves as percentage of RWAs		
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	8.41%	7.57%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	2.75%	2.02%
x)	Capital to Risk Weighted Assets Ratio (CRAR)		
	(Total Capital as a percentage of RWAs)	11.15%	9.59%
xi)	Leverage Ratio		
xii)	Percentage of the shareholding of		
	a) Government of India		
	b) State Government (specify name) (Goa Government)	28.65%	24.68%
	c) Sponsor Bank		
xiii)	Amount of paid-up equity capital raised during the year	Nil	Nil
xiv)	Amount of non-equity Tier 1 capital raised during the year, of which:		
	Give list as per instrument type (perpetual non-cumulative preference shares, perpetual debt instruments, etc.).		
	Commercial banks (excluding RRBs) shall also specify		
	if the instruments are Basel II or Basel III compliant.	Nil	Nil
xv)	Amount of Tier 2 capital raised during the year, of which Give list as per		
	instrument type (perpetual non-cumulative preference shares, perpetual debt instruments, etc.). Commercial banks (excluding RRBs) shall also		
	specify if the instruments are Basel II or Basel III compliant.	Nil	Nil

♦ **Asset liability management**

**Maturity pattern of certain items of assets and liabilities**

	Day 1	2 to 7 days	1 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and to 3 months	Over 3 months and to 6 months	Over 6 months and to 1 year	Over 1 year and to 3 years	Over 3 years and to 5 years	Over 5 years	Total
Deposits	213.47	853.86	3201.98	6403.96	4653.2	19494.31	26032.46	57447.42	100388.69	4472.26	2145.87	225307.48
Advances	3.37	30.32	101.07	202.13	106.46	1068.17	963.03	3289.61	5208.97	14718.95	95356.16	12104.24
Investments	Nil	7450.00	2990.00	1625.00	6631.40	1400.00	5057.00	4720.00	1977.81	4233.73	84251.44	120336.38
Borrowings	Nil	Nil	Nil	Nil	Nil	Nil	113.67	400.00	Nil	Nil	Nil	513.67
Foreign Currency assets	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Currency liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



## • Investments

(Amount in` Lakhs)

	Investment as on 31-03-2023						Investment as on 31-03-2022					
	Government Securities	Other Approved Securities	Shares	Bonds of PSUs	Others	Total Investments	Government Securities	Other Approved Securities	Shares	Bonds of PSUs	Others	Total Investments
Permanent												
Gross	58,316.65	Nil	Nil	Nil	Nil	58,316.65	57,204.95	Nil	Nil	Nil	Nil	57,204.95
Less: Provision for performing investments (NPI)	925.87	Nil	Nil	Nil	Nil	925.87	151.94	Nil	Nil	Nil	Nil	151.94
Net	57,390.78	Nil	Nil	Nil	Nil	57,390.78	57,053.01	Nil	Nil	Nil	Nil	57,053.01
Current												
Gross	27,416.70	Nil	5.02	1,995.50	Nil	29,417.22	26,632.05	Nil	5.02	996.75	Nil	27,633.82
Less: Provision for depreciation and NPI	Nil	Nil	Nil	49.50	Nil	49.50	Nil	Nil	Nil	6.25	Nil	6.25
Net			5.02	1,946.00		29,367.72	26,632.05	Nil	5.02	990.05	Nil	27,627.57
Total Investments	85,733.35	Nil	5.02	1,995.50	Nil	87,733.87	83,837.00	Nil	5.02	996.75	Nil	84,838.77
Less: Provision for non-performing investments	925.87	Nil	Nil	Nil	Nil	925.87	151.94	Nil	Nil	Nil	Nil	151.94
Less: Provision for depreciation and NPI	Nil	Nil	Nil	49.50	Nil	49.50	Nil	Nil	Nil	6.25	Nil	6.25
Net	84,807.48	Nil	5.02	1,946.00	Nil	86,758.50	83,685.06	Nil	5.02	990.05	Nil	84,680.13

## b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(Amount in` Lakhs)

Particulars	31 March 2023	31 March 2022
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	158.19	Nil
b) Add: Provisions made during the year	817.18	158.19
c) Less: Write off / write back of excess provisions during the year	Nil	Nil
d) Closing balance	975.37	158.19
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	100.00	Nil
b) Add: Amount transferred during the year	Nil	100.00
c) Less: Drawdown	100.00	Nil
d) Closing balance	Nil	100.00
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	0.00%	0.11%

**c) Sale and transfers to/from HTM category/ Permanent category**

There are no sales /transfers of securities to/from HTM category made by the bank during the year in excess 5 % of the book value of investments held in HTM category at the beginning of the year.

**d) Non-SLR investment portfolio****i) Non-performing non-SLR investments**

(Amount in ` Lakhs)

Sr. No.	Particulars	31 March 2023	31 March 2022
a)	Opening balance	Nil	Nil
b)	Additions during the year since 1 <sup>st</sup> April	Nil	Nil
c)	Reductions during the above period	Nil	Nil
d)	Closing balance	Nil	Nil
e)	Total provisions held	Nil	Nil

**ii) Issuer composition of non-SLR investments**

(Amount in ` Lakhs)

Sr.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
(1)	(2)	(3)		(4)		(5)		(6)		(7)	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
a)	PSUs	1,495.50	493.50	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b)	FIs	500.00	497.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c)	Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d)	Private Corporates	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e)	Subsidiaries/ Joint Ventures	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f)	Others	5.02	5.02	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g)	Provision held towards depreciation	49.50	6.25	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	1,951.02	989.27	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**e) Repo transactions (in face value terms)**

(Amount in ` Lakhs)

	Minimum outstanding during the year	Maximum outstanding during the year	Daily outstanding during the year	Outstanding as on 31 March 2023
i) Securities sold under repo				
a) Government securities	Nil	Nil	Nil	Nil
b) Corporate debt securities	Nil	Nil	Nil	Nil
c) Any other securities	Nil	Nil	Nil	Nil
ii) Securities purchased under reverse repo				
a) Government securities	Nil	Nil	Nil	Nil
b) Corporate debt securities	Nil	Nil	Nil	Nil
c) Any other securities	Nil	Nil	Nil	Nil



• **Asset quality**

a) Classification of advances and provisions held

(Amount in ` Lakhs)

	Standard	Non - Performing				
	Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non-Performing Advances	Total
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	100977.15	3392.00	9630.76	1.97	13024.73	114001.88
Add: Additions during the year					991.20	991.20
Less: Reductions during the year*					1879.40	1879.40
Closing balance	108,911.71	2,589.74	9,544.82	1.97	12136.53	121048.24
*Reductions in Gross NPAs due to:						
i) Upgradation					Nil	Nil
ii) Recoveries (excluding recoveries from upgraded accounts)					1879.46	1879.46
iii) Technical/ Prudential Write-offs					Nil	Nil
iv) Write-offs other than those under (iii) above					Nil	Nil
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	397.52	339.20	6121.49	1.97	6462.66	6860.18
Add: Fresh provisions made during the year					2038.79	
Less: Excess provision reversed/Write-off loans					293.67	
Closing balance of provisions held Net NPAs	429.33	258.97	7946.74	1.97	8207.68	8637.01
<b>Net NPAs</b>						
Opening Balance		3052.80	3509.27	Nil	6174.70	
Add: Fresh additions during the year					466.73	
Less: Reductions during the year					3174.34	
Closing Balance		2330.77	1598.08	Nil	3467.09	
		Nil	Nil	Nil	Nil	Nil
<b>Floating Provisions</b>						Nil
Opening Balance						Nil
Add: Additional provisions made during the year						Nil
Less: Amount drawn down during the year						Nil
Closing balance of floating provisions						Nil
Technical write offs and the recoveries made thereon	Nil	Nil	Nil	Nil	Nil	Nil



Opening balance of Technical/ Prudential written-off accounts			Nil
Add: Technical/ Prudential write-offs during the year			Nil
Less: Recoveries made from previously technical/ prudential written-off accounts during the year			Nil
Closing balance			Nil
Ratios (in per cent)	31 March 2023	31 March 2022	
Gross NPA to Gross Advances	10.03%	11.43%	
Net NPA to Net Advances	2.86%	5.41%	
Provision coverage ratio	71.17 %	52.67 %	

b) Sector -wise Advances and Gross NPAs

(Amount in ` Lakhs)

Sr.	Sector*	31 March 2023			31 March 2022		
		Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector
I)	Priority Sector						
a.	Agriculture and allied activities	5,260.73	1,343.73	25.54%	6,140.17	1,549.95	25.24%
b.	Advances to industries sector eligible as priority sector lending	1,304.88	1247.94	95.63%	1335.50	1,242.83	93.06%
c.	Services	25,534.39	3721.96	14.57%	15821.06	4,126.52	26.08%
d.	Personal loans	Nil	Nil	0.00%	Nil	Nil	0.00%
	Subtotal (i)	32100.00	6313.63	19.87%	23296.73	6,919.30	29.70%
ii)	Non-priority Sector						
a.	Agriculture and allied activities	Nil	Nil	0.00%	Nil	Nil	0.00%
b.	Industry	106.44	106.44	100.00%	106.28	106.28	100.00%
c.	Services	14693.57	4447.76	30.27%	15159.88	4,778.75	31.52%
d.	Personal loans	74148.23	1268.7	1.71%	75438.99	1,220.40	1.62%
	Sub-total (ii)	88948.24	5822.9	6.55%	90705.15	6,105.43	6.73%
	Total (I + ii)	121048.24	12136.53	10.03%	114001.88	13,024.73	11.43%

c) Overseas assets, NPAs and revenue

(Amount in ` Lakhs)

Total Assets	31 March 2023	31 March 2022
Total NPAs	Nil	Nil
Total Revenue	Nil	Nil

**d) Particulars of resolution plan and restructuring**

		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Standard	Number of borrowers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Gross Amount (lacks)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Provision held (lacks)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub	Number of borrowers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
standard	Gross Amount (lacks)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Provision held (lacks)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Doubtful	Number of borrowers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Gross Amount (lacks)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Provision held (lacks)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TOTAL	Number of borrowers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Gross Amount (lacks)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Provision held (lacks)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note : Applications for restructuring are Nil

**e) Disclosure of transfer of loan exposures**

(Amount in Lakhs)

Details of stressed loans transferred during the year (to be made separately for loans classified as NPA and SMA)

(Amount in Lakhs)	To ARCs	To permitted transferees	To other transferees (please specify)
No: of accounts	Nil	Nil	Nil
Aggregate principal outstanding of loans transferred	Nil	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	Nil	Nil
Net book value of loans transferred (at the time of transfer)	Nil	Nil	Nil
Aggregate consideration	Nil	Nil	Nil



## f) Fraud accounts

(Amount in `lakhs)

	31 March 2023	31 March 2022
Number of frauds reported	09	04
Amount involved in fraud	200.11	84.11
Amount of provision made for such frauds	201.65	82.35
Amount of Unamortized provision debited from 'other reserves' as at the end of the year	Nil	Nil

## g) Disclosure under Resolution Framework for COVID-19-related Stress

Format for disclosures to be made half yearly starting September 30, 2021

(Amount in `lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of the previous half-year (A)	Of (A), Aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard Consequent to implementation of resolution plan - Position as at the end of this half-year
Personal Loans	Nil	Nil	Nil	Nil	Nil
Corporate persons					
Of which MSMEs	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil

\* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016

## • Exposures

## a) Exposure to real estate sector

(Amount in `lakhs)

Category	31 March 2023	31 March 2022
<b>i) Direct exposure</b>		
a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans eligible for inclusion in priority sector advances shall be shown separately. Exposure would also include non-fund based (NFB) limits.	6914.51	9342.17
b) Commercial Real Estate - Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	106.44	106.28
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures - i. Residential ii. Commercial Real Estate	Nil Nil	Nil Nil
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	Nil	Nil
<b>Total Exposure to Real Estate Sector</b>	<b>7020.44</b>	<b>9448.45</b>

**b) Exposure to capital market**

(Amount in `lakhs)

Particulars	31 March 2023	31 March 2022
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	Nil	Nil
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	Nil	Nil
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	Nil	Nil
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	Nil	Nil
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	Nil
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	Nil	Nil
vii) Bridge loans to companies against expected equity flows / issues;	Nil	Nil
viii) Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	Nil	Nil
ix) Financing to stockbrokers for margin trading;	Nil	Nil
x) All exposures to Venture Capital Funds (both registered and unregistered) Total exposure to capital market	Nil	Nil

**c) Unsecured advances**

(Amount in `lakhs)

Particulars	31 March 2023	31 March 2022
Total unsecured advances of the bank	73375.18	74577.94
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	Nil	Nil
Estimated value of such intangible securities	Nil	Nil

**d) Exposure of RCBs**

RCBs shall disclose details of their exposure as per the template specified below:

**(i) State Co-operative Banks**

	Exposure to	As on 31-03-2023			As on 31-03-2022		
		Gross Exposure	Advances	Out of which gross non-performing advances	Gross Exposure	Advances	Out of which gross non-performing advances
1	Central Cooperative banks	Nil	Nil	Nil	Nil	Nil	Nil
2	Apex Societies	Nil	Nil	Nil	Nil	Nil	Nil
3	Primary Agricultural Credit Societies (PACS) -on lending	2,401.20	2,401.20	200.05	3,282.39	3,282.39	312.78
4	PACS-other exposure	Nil	Nil	Nil	Nil	Nil	Nil
5	Other credit societies	Nil	Nil	Nil	Nil	Nil	Nil
6	Other non-credit cooperative societies	14,146.09	14,146.09	427.17	2,424.35	2,424.35	339.63
7	Companies	Nil	Nil	Nil	Nil	Nil	Nil

**• Concentration of deposits, advances, exposures and NPAs****a) Concentration of deposits**

(Amount in` Lakhs)

Particulars	31 March 2023	31 March 2022
Total deposits of the twenty largest depositors	29296.60	29908.21
Percentage of deposits of twenty largest depositors to total deposits of the bank	13.00%	13.84%

**b) Concentration of advances**

(Amount in` Lakhs)

Particulars	31 March 2023	31 March 2022
Total advances to the twenty largest borrowers	3502.99	3498.03
Percentage of advances to twenty largest borrowers to total advances of the bank	2.89%	3.07%

**c) Concentration of exposures**

(Amount in` Lakhs)

Particulars	31 March 2023	31 March 2022
Total exposure to the twenty largest borrowers/customers	3502.99	3498.03
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers/customers	2.89%	3.07%

**d) Concentration of NPAs**

(Amount in` Lakhs)

Particulars	31 March 2023	31 March 2022
Total Exposure to the top twenty NPA accounts	3322.01	3286.36
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	2.74%	2.88%



- **Derivatives**

The Bank have not entered into any transaction in derivatives in the current year and previous year.

- **Transfers to Depositor Education and Awareness Fund (DEA Fund)**

Sr. No.	Particulars	31 March 2023	31 March 2022
i)	Opening balance of amounts transferred to DEA Fund	<b>693.70</b>	<b>693.70</b>
ii)	Add: Amounts transferred to DEA Fund during the year	<b>43.49</b>	Nil
iii)	Less: Amounts reimbursed by DEA Fund towards claims	Nil	Nil
iv)	Closing balance of amounts transferred to DEA Fund	<b>737.19</b>	<b>693.70</b>

- **Disclosure of complaints**

**a) Summary information on complaints received by the bank from customers and from the Offices of Ombudsman**

Sr.No.		Particulars	31 March 2023	31 March 2022
Complaints received by the bank from its customers				
1		Number of complaints pending at beginning of the year	Nil	<b>5</b>
2		Number of complaints received during the year	Nil	<b>5</b>
3		Number of complaints disposed during the year	Nil	<b>10</b>
	3.1	Of which, number of complaints rejected by the bank	Nil	Nil
4		Number of complaints pending at end of the year	Nil	Nil
Maintainable complaints received by the bank from Office of Ombudsman				
5		Number of Maintainable complaints received by the bank from Office of Ombudsman	Nil	Nil
	5.1	Of 5, number of complaints resolved in favor of the bank by Office of Ombudsman	Nil	Nil
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	Nil	Nil
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	Nil	Nil
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously Banking Ombudsman Scheme, 2006) and covered within the ambit of the Scheme.

**b) Top five grounds of complaints received by the bank from customers**

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the 31 March 2022	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
(1)	(2)	(3)	(4)	(5)	(6)
31 March 2023					
Ground – 1	Nil	Nil	Nil	Nil	Nil
Ground – 2	Nil	Nil	Nil	Nil	Nil
Ground – 3	Nil	Nil	Nil	Nil	Nil
Ground – 4	Nil	Nil	Nil	Nil	Nil
Ground – 5	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil
31 March 2022					
Ground – 1	Nil	Nil	Nil	Nil	Nil
Ground – 2	Nil	Nil	Nil	Nil	Nil
Ground – 3	Nil	Nil	Nil	Nil	Nil
Ground – 4	Nil	Nil	Nil	Nil	Nil
Ground – 5	Nil	Nil	Nil	Nil	Nil
Others	05	05	100%	Nil	Nil
Total	05	05	100%	Nil	Nil

- Disclosure on Penalties imposed by the Reserve Bank of India**

During the year there was penalty imposed by RBI of ₹ 2.51 lakhs for failure to dispose of the NBA within statutory timeline from the date of acquisition and the same has been paid on 18th August 2022.



• **Disclosures on remuneration**

(Amount in ` Lakhs)

			31 March 2023	31 March 2022
Quantitative disclosures	(a)	Number of meetings held by the Nomination and Remuneration Committee during the financial year and remuneration paid to its members.	Nil	Nil
(The quantitative disclosures should only cover Whole Time Directors/ Chief Executive Officer/ Material Risk Takers)	(b)	(i) Number of employees having received a variable remuneration award during the financial year. (ii) Number and total amount of sign-on/joining bonus made during the financial year. (iii) Details of severance pay, in addition to accrued benefits, if any.	Nil	Nil
	(c)	(i) Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms. (ii) Total amount of deferred remuneration paid out in the financial year.	Nil	Nil
	(d)	Breakdown of amount of remuneration awards for the financial year to show fixed and variable, deferred and non-deferred.	Nil	Nil
	(e)	(i) Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and / or implicit adjustments. (ii) Total amount of reductions during the financial year due to ex post explicit adjustments. (iii) Total amount of reductions during the financial year due to ex post implicit adjustments.	Nil	Nil
	(f)	Number of MRTs identified	Nil	Nil
	(g)	i) Number of cases where malus has been exercised. ii) Number of cases where clawback has been exercised. iii) Number of cases where both malus and clawback have been exercised.	Nil	Nil
<b>General Quantitative Disclosure</b>		The mean pay for the bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay.	Nil	Nil

• **Other Disclosures**

**a) Business ratios**

	31 March 2023	31 March 2022
i) Interest Income as a percentage to Working Funds	7.65 %	7.76 %
ii) Non - interest income as a percentage to Working Funds	0.44 %	0.52 %
iii) Cost of Deposits	5.52 %	5.81 %
iv) Net Interest Margin	3.13 %	3.19 %
v) Operating Profit as a percentage to Working Funds	0.33 %	0.86 %
vi) Return on Assets	0.07 %	0.27 %
vii) Business (deposits plus advances) per employee (in ` lakhs)	853.44	803.20
viii) Profit per employee (in ` Lakhs)	1.73	1.69

**b) Bancassurance business**

In line with IRDA guidelines and to increase insurance business, the bank has entered tie up arrangements with Kotak Mahindra Life Insurance Company for General Insurance business. The fees / brokerage earned in bancassurance business amounting to rupees in lakhs for the FY 2022-23 ₹ 2.34 lakhs and FY 2021-22 ₹ 4.58 lakhs

**c) Marketing and distribution**

Banks is not dealing in marketing and distribution function, details of fees / remuneration are not received in respect of the marketing and distribution function.

**d) Provisions and contingencies**

(Amount in 'Lakhs)

Provision debited to Profit and Loss Account	31 March 2023	31 March 2022
I ) Provisions for NPI	Nil	Nil
ii) Provision towards NPA	1745.12	614.38
iii) Provision made towards Income tax	730.00	710.00
iv) Other Provisions and Contingencies (with details)	Nil	Nil

**e) Payment of DICGC Insurance Premium**

(Amount in `Lakhs)

Sr. No.	Particulars	31 March 2023	31 March 2022
I	Payment of DICGC Insurance Premium	330.46	293.22
II	Arrears in payment of DICGC premium	Nil	Nil

**f) Disclosure of facilities granted to directors and their relatives**

(Amount in `Lakhs)

Advances to Directors, their relatives and Companies/Firms which they are interested	As on 31-03-2023		As on 31-03-2022	
	Funded	Non funded	Funded	Non funded
Directors	6.14	Nil	20.60	Nil
Relatives of Director	0.48	Nil	7.36	Nil
<b>TOTAL</b>	6.62	Nil	27.96	Nil

Sd/-  
U. A. Pilgaonkar  
GENERAL  
MANAGER(ACT'S)

Sd/-  
A. M. Chodankar  
MANAGING  
DIRECTOR

Sd/-  
Ar. U. B. Shirodkar  
DIRECTOR

Sd/-  
P. N. Kurtikar  
VICE-  
CHAIRMAN

Sd/-  
U. B. Phal Dessai  
CHAIRMAN

As per our report of even  
date attached  
For Vinod Singhal & Co. LLP  
Chartered Accountants  
Place:Mapusa-Goa  
Date:19-06-2023  
UDIN:23158694BGRMOX1644

Sd/-  
CA: N M SIRSAT  
(Partner)  
FRN: 005826C  
/C400276 M No:  
158694)

**THE GOA STATE CO-OP BANK LTD.**

(Scheduled Bank)

Head Office, Panaji- Goa

**Budget for the Year 2022-23 with actual & proposed budget for 2023-24 & 2024-25**

(Amount in ` Lakhs)

Sr. No.		PARTICULARS	Budget for 2022-2023	Actuals as on 31.03.2023	Variance	Budget for 2023-2024	Proposed Budget for 2024-2025
(a)	(b)	(c)	(d)	(e)	(f)=(d)-(e)	(g)	(h)
I.	<b><u>INCOME</u></b>						
1		Interest on loans & Advances.	12,618.44	13,035.36	(416.92)	14,553.76	14,966.45
2		Interest on Investment & Call deposit	8,295.84	7,681.91	613.93	8,272.26	8,437.71
3		Commission & Exchange.	20.48	13.45	7.03	16.48	17.30
4		Other Receipts.	655.92	510.27	145.65	556.16	583.97
5		Rent Received a/c	36.72	36.15	0.57	36.08	37.88
6		Profit on Redemption/ sale of Securities	200.00	157.89	42.11	175.93	201.28
7		Int Subvention received	16.66	34.32	(17.66)	42.60	47.74
8		Dividend received	0.15	0.15	0.00	0.15	0.15
9		Reversal of provision on BDDR/STD/Others	174.52	425.55	(251.03)	897.24	522.10
		<b>Total</b>	<b>22,018.73</b>	<b>21,895.05</b>	<b>123.68</b>	<b>24,550.66</b>	<b>24,814.58</b>
II	<b><u>EXPENDITURE</u></b>						
		A. Interest Paid on Deposit	12,931.92	12,191.91	740.01	14,527.84	14,729.23
		<b>Total (A)</b>	<b>12,931.92</b>	<b>12,191.91</b>	<b>740.01</b>	<b>14,527.84</b>	<b>14,729.23</b>
	<b><u>B. Managerial Expenses</u></b>						
1		Salaries & Allowance	4,569.28	4,650.48	(81.20)	4,782.08	4,673.72
2		Sitting fees paid to directors	5.88	4.03	1.85	5.26	5.52
3		Rent, Taxes, Insurance &Lighting	150.60	138.90	11.70	157.16	165.02
4		Insurance on D.I.C.G.C.	277.34	280.04	(2.70)	281.98	296.08
5		Legal Fees & Expenses	15.60	10.46	5.14	10.53	11.06
6		Postage, Telegraph & telephone Charges	6.54	5.09	1.45	6.18	6.49
7		Stationery & printing	27.24	19.08	8.16	14.24	14.95
8		Depreciation & Repairs to Property	62.36	74.10	(11.74)	97.04	94.89
9		Commission paid to pigmy Collectors	5.84	5.93	(0.09)	5.84	6.13
10		TADA expenses of Mngt	5.00	6.57	(1.57)	7.04	7.39
11		TADA expenses of staff	2.00	3.19	(1.19)	1.50	1.58
12		Courier Charges(Tapal)	8.50	9.26	(0.76)	9.28	9.74
13		Provision on BDDR/STD	1,423.96	2,055.57	(631.61)	942.32	989.44



Sr. No.		PARTICULARS	Budget for 2022-2023	Actuals as on 31.03.2023	Variance	Budget for 2023-2024	Proposed Budget for 2024-2025
(a)	(b)	(c)	(d)	(e)	(f)=(d)-(e)	(g)	(h)
14		Provision on Investment (IDR)	0.00	817.18	(817.18)	0.00	0.00
15		Subscription and periodical	19.96	6.12	13.84	8.84	9.28
16		Advertisement & publicity	2.44	3.74	(1.30)	1.88	1.97
17		Mandatory Advt/Expenses	0.25	0.53	(0.28)	0.25	0.26
18		Branch Renovation	16.00	14.47	1.53	156.20	117.01
19		Technology upgradation/AMC	100.00	0.00	100.00	216.00	161.80
20		ADM charges on PF	16.48	18.13	(1.65)	17.04	17.89
21		Professional & consultancy	8.64	26.65	(18.01)	16.08	16.88
22		Audit fees payable	4.60	4.60	0.00	4.60	4.60
23		Bonus to Staff	0.45	0.44	0.01	0.42	0.44
24		Motor Vehicle Expenses	11.36	9.03	2.33	10.08	10.58
25		Other Expenses	49.24	53.64	(4.40)	64.40	67.62
26		Election Expenses	0.00	0.00	0.00	0.00	2.50
27		Write Off assets	0.00	247.58	(247.58)	0.00	0.00
28		Computer maintenance/Xerox	35.84	42.35	(6.51)	34.92	36.67
29		HO Compl Maint(House Keeping/Security etc)	7.00	6.80	0.20	6.92	7.27
30		Amortisation of HTM securities	16.00	17.63	(1.63)	17.80	17.89
31		Lease Line Charges	26.88	33.77	(6.89)	43.88	43.97
32		ATM expenses	57.12	46.47	10.65	35.44	37.21
33		Service Charges Paid	3.00	24.66	(21.66)	29.16	30.62
34		Taxes/GST Paid	365.24	145.35	219.89	70.80	74.34
35		OTS Waiver/Relief Granted/Court Order	22.05	14.73	7.32	10.20	10.71
36		Promotion & Recruitement expenses	1.00	0.00	1.00	3.80	3.99
		<b>Total (B)</b>	<b>7,323.69</b>	<b>8,796.57</b>	<b>(1,472.88)</b>	<b>7,069.16</b>	<b>6,955.53</b>
		<b>Total of (A) + (B)</b>	<b>20,255.61</b>	<b>20,988.48</b>	<b>(732.87)</b>	<b>21,597.00</b>	<b>21,684.76</b>
		<b>OPERATING PROFIT</b>	<b>1,763.12</b>	<b>906.57</b>	<b>856.55</b>	<b>2,953.66</b>	<b>3,129.82</b>
		<b>Provision for:</b>					
		a) Group Grat Sch Prem EDLI & GSLI Scheme premium	400.00	0.00	400.00	300.00	200.00
		b) Leave Encashment	300.00	0.00	300.00	300.00	150.00
		d) Provision for tax	800.00	730.00	70.00	974.00	1,029.81
		<b>Total</b>	<b>1,500.00</b>	<b>730.00</b>	<b>770.00</b>	<b>1,574.00</b>	<b>1,379.81</b>
		<b>NET PROFIT</b>	<b>263.12</b>	<b>176.57</b>	<b>86.55</b>	<b>1,379.67</b>	<b>1,750.00</b>



## Overall Performance of the Branches for the Year Ended : 31-March-2023

Sr. No.	Branch	DEPOSITS		Growth %	ADVANCES		Growth %	PROFIT & LOSS		STAFF POSITION		
		As on 31.03.2022	As on 31.03.2023		As on 31.03.2022	As on 31.03.2023		31.03.2022	31.03.2023	Officers	Clerical	Sub-Staff
1	HO	0.05	0.05	0.00	2,972.17	14,657.74	393.17	(2,049.56)	(1,296.96)	32	37	14
2	Taleigao	1,324.97	1,149.69	(13.23)	1,322.15	1,182.54	(10.56)	39.38	38.66	1	2	1
3	Panaji	5,674.31	5,456.19	(3.84)	3,697.98	3,585.03	(3.05)	165.15	170.27	2	5	2
4	Mapusa Mkt	1,691.82	1,808.95	6.92	1,647.12	1,840.87	11.76	59.60	60.28	1	3	1
5	Ponda	25,561.83	23,869.75	(6.62)	6,177.60	5,841.05	(5.45)	127.76	124.30	3	6	3
6	Margao	9,851.53	9,790.55	(0.62)	3,711.76	3,809.75	2.64	(100.64)	(844.80)	2	5	2
7	Pernem	8,478.58	7,833.23	(7.61)	2,231.35	2,051.27	(8.07)	112.94	94.75	1	6	1
8	Bicholim	10,020.86	10,178.80	1.58	6,259.28	5,586.69	(10.75)	216.92	229.74	2	6	2
9	Sankhali	5,568.97	5,974.30	7.28	2,438.52	2,378.18	(2.47)	94.14	114.34	2	3	1
10	Valpoi	8,283.98	9,138.96	10.32	5,786.72	6,214.39	7.39	337.85	375.53	3	4	2
11	Pale	2,954.06	3,096.80	4.83	1,131.89	1,124.70	(0.64)	20.06	35.27	0	4	1
12	D'Nagar	1,420.47	1,874.83	31.99	569.81	605.55	6.27	(2.69)	5.99	1	2	1
13	L. Polem	1,155.02	1,265.12	9.53	652.81	614.76	(5.83)	4.18	(6.35)	1	2	1
14	Canacona	3,734.93	4,451.47	19.18	1,765.48	1,884.34	6.73	59.43	56.64	1	5	2
15	Curchorem	6,209.01	6,234.24	0.41	2,509.69	2,176.88	(13.26)	82.75	62.77	2	5	2
16	Sanguem	5,074.41	5,374.92	5.92	2,207.86	2,628.85	19.07	89.48	91.99	1	4	2
17	Vasco	4,241.29	4,173.64	(1.60)	2,014.27	1,873.86	(6.97)	10.79	51.89	1	5	1
18	Adpoi	1,620.33	1,733.49	6.98	1,168.11	1,325.46	13.47	33.24	52.12	1	2	1
19	Curti	3,476.37	3,954.31	13.75	2,588.38	2,463.82	(4.81)	69.13	53.21	2	4	2



Sr. No.	Branch	DEPOSITS		Growth %	ADVANCES		Growth %	PROFIT & LOSS		STAFF POSITION		
		As on 31.03.2022	As on 31.03.2023		As on 31.03.2022	As on 31.03.2023		31.03.2022	31.03.2023	Officers	Clerical	Sub-Staff
20	Korgao	2,301.82	2,476.86	7.60	1,174.75	1,179.21	0.38	52.51	48.07	1	2	1
21	Ktc	1,561.28	1,588.74	1.76	2,580.20	1,920.84	(25.55)	85.56	88.17	1	3	1
22	Rivona	1,437.05	1,529.83	6.46	526.68	705.57	33.97	10.94	16.36	0	3	1
23	H.O.Branch	8,975.88	9,979.57	11.18	6,126.15	5,764.36	(5.91)	199.38	(233.28)	2	7	2
24	Keri	1,731.84	1,945.58	12.34	668.81	637.04	(4.75)	9.88	6.96	1	2	1
25	Pirna	2,020.77	2,170.84	7.43	1,743.65	1,597.56	(8.38)	83.87	65.15	1	2	1
26	Tisca	2,891.00	3,122.64	8.01	1,314.21	1,555.16	18.33	41.06	32.07	2	3	1
27	Marcel	7,486.82	7,758.38	3.63	3,100.50	2,716.43	(12.39)	131.74	125.06	2	4	2
28	New Vaddem	2,530.69	2,612.34	3.23	752.24	882.87	17.37	30.31	24.44	1	2	1
29	Bethora	2,619.48	2,554.91	(2.46)	1,414.19	1,247.44	(11.79)	(50.33)	22.67	1	3	1
30	Cortalim	2,740.98	2,806.32	2.38	1,657.51	1,496.67	(9.70)	88.38	49.05	1	3	1
31	Quepem	3,659.27	3,951.45	7.98	1,427.53	1,286.90	(9.85)	12.28	66.29	2	4	2
32	Shiroda	3,607.29	4,289.30	18.91	812.43	727.21	(10.49)	(7.63)	(11.34)	1	2	1
33	Idc	1,208.04	1,201.43	(0.55)	1,209.31	1,190.66	(1.54)	39.19	35.75	1	2	1
34	Nagzar	2,162.70	2,248.39	3.96	2,075.78	2,231.61	7.51	105.39	119.61	1	2	1
35	Mandrem	2,102.17	2,478.26	17.89	1,858.62	1,681.33	(9.54)	71.92	75.33	1	2	1
36	Cuncolim	2,907.44	2,984.64	2.66	1,984.55	1,865.21	(6.01)	37.53	56.71	1	3	1
37	Cansaulim	1,164.81	1,190.67	2.22	1,163.94	1,186.12	1.91	(57.90)	(576.11)	1	4	1
38	Sada	1,620.92	1,609.43	(0.71)	1,378.50	1,288.33	(6.54)	39.78	(4.68)	1	3	1
39	Gawane	1,045.51	1,148.04	9.81	994.72	1,012.93	1.83	26.19	31.93	1	1	1



Sr. No.	Branch	DEPOSITS		Growth %	ADVANCES		Growth %	PROFIT & LOSS		STAFF POSITION		
		As on 31.03.2022	As on 31.03.2023		As on 31.03.2022	As on 31.03.2023		31.03.2022	31.03.2023	Officers	Clerical	Sub-Staff
40	Moirá	1,673.97	1,703.39	1.76	1,478.55	1,518.05	2.67	45.90	43.35	1	2	1
41	Verem	1,438.42	1,718.77	19.49	1,294.41	1,292.22	(0.17)	51.19	51.39	1	2	1
42	Aquem	2,566.53	2,473.52	(3.62)	3,209.98	2,802.93	(12.68)	139.16	139.37	1	5	2
43	Borda	2,831.99	2,957.34	4.43	2,350.16	2,420.60	3.00	(119.38)	(75.74)	1	4	1
44	A & Rd	526.86	670.72	27.31	1,031.58	775.88	(24.79)	(222.00)	100.56	1	1	1
45	Caranzalem	2,169.52	2,284.03	5.28	1,373.09	1,310.96	(4.52)	47.87	46.48	1	2	1
46	Calangute	6,579.98	7,898.39	20.04	1,135.74	1,032.68	(9.07)	3.99	18.25	1	3	1
47	Mundvel	2,840.65	2,740.86	(3.51)	2,261.70	1,888.98	(16.48)	102.64	80.11	1	4	1
48	Merces	1,469.17	1,577.33	7.36	1,179.72	1,025.72	(13.05)	41.68	35.30	1	2	1
49	Honda	2,718.87	2,954.41	8.66	1,746.58	1,575.91	(9.77)	67.89	68.07	1	3	1
50	Mapusa	18,123.54	19,353.58	6.79	2,589.63	1,929.35	(25.50)	(11.24)	(94.01)	2	5	2
51	Upp Bazar	4,111.49	4,335.75	5.45	1,642.81	1,747.23	6.36	18.31	26.78	1	3	1
52	Paryem	3,119.38	3,463.72	11.04	3,457.34	3,745.46	8.33	163.32	197.04	1	3	1
53	Service	0	0		0	0		(94.17)	(95.51)	2	4	1
54	Arambol	1,474.20	1,958.33	32.84	1,221.07	1,155.72	(5.35)	40.25	31.13	1	2	1
55	Assonora	1,277.30	1,345.40	5.33	2,314.51	2,013.07	(13.02)	89.86	88.00	1	2	1
56	Siolim	1,074.84	865.03	(19.52)	897.79	794.30	(11.53)	10.64	9.88	1	2	1
57	Mobile	0.00	0.00		0.00	0.00		(0.06)	(1.73)	1	1	0
<b>TOTAL</b>		216,115.26	225,307.48		114,001.88	121,048.24		695.81	176.57	102	217	84



# THE GOA STATE CO-OP. BANK LTD. Panaji

(Scheduled Bank)

## गोवा राज्य सहकारी बँक मर्यादित, पणजी

(शेड्यूलड-बँक)

### EXECUTIVE STAFF OF THE BANK



**Shri. Damodar G. Naik**  
General Manager  
(Recovery)



**Shri. Braulio B. Fernandes**  
General Manager  
(Insp. & Audit)



**Shri. Umesh A. Pilgaonkar**  
General Manager  
(Accounts)



**Shri. Vasudev Madkaikar**  
General Manager  
(Plan. & Stat.)



**Shri. Shekhar G. Naik**  
General Manager  
(Loans & Advances  
and A & RD)



**Smt. Meenal S. Raut**  
General Manager  
(Adm.)



**Shri. Rajesh Narulkar**  
General Manager  
(MIS Incharge)



**Smt. Shruti S. Loleyekar**  
Law Officer

### ANNUAL REPORT 2022-23



**Shri. Narendra Modi**, Hon'ble Prime Minister of India addressing Inaugural Function of 17th Indian Cooperative Congress at New Delhi.



**Shri. Amit Shah** Hon'ble Union Minister for Home & Cooperation addressing the 42nd Foundation Day celebrations of NABARD at New Delhi and attended by Shri. Ulhas Phal Dessai, Chairman, The Goa State Cooperative Bank Ltd.





# THE GOA STATE CO-OP. BANK LTD.

(Scheduled Bank)

## गोवा राज्य सहकारी बँक मर्यादित

(शेड्यूलड-बँक)

"SAHAKAR SANKUL" Head Office, EDC Complex, Patto, Panaji - Goa. Ph.: 0832-2437641-45 / [www.gscbgoa.com](http://www.gscbgoa.com)

(The Apex Financing Agency in the Co-operative Sector in the State of Goa)

BANK PROVIDES FACILITIES THROUGH NETWORK OF 55 BRANCHES IN GOA WITH ADVANCED TECHNOLOGY

Agriculture is our wisest pursuit, because it will in the end contribute most of real wealth, good morals and happiness.

### OUR SERVICES INCLUDE FOLLOWING FEATURES

- Anywhere banking facility on Core Banking Platform.
- Providing RTGS/NEFT (IFS Code) NACH, AEPS, ABPS, ECS facilities to Bank customers.
- Mobile Banking app at Doorstep.
- Having Strong Financial Base for lending.
- Loans for Agriculture & allied activities at concessional rate of interest.
- Loans under KAMDHENU SCHEME for purchase of milch animals and Dairy activities.
- Loans to Co-operative Societies & Self Help Groups with low rate of interest.
- Personal Loans to Government Employees, Autonomous Bodies, Employees of Govt. aided schools, etc.
- Vehicle, Housing, Property Mortgage Loans, Gold Loans and loans to small entrepreneur etc. on easy terms.
- Better assured returns on deposits,
- 0.5% extra interest for Senior Citizens & Co-operative Societies on deposits.
- Providing RuPay ATM Card, Rupay KISSAN CREDIT CARD , POS & QR code IMPS services.
- Provide life cover through Bankasurance and Govt. sponsored insurance schemes such as PMJJBY & PMSBY.
- Bank has also installed micro ATMs at some of the merchant locations & at some of the Branches where there are no ATMs available in the vicinity.
- **Banking At The Doorstep** Through on wheel Mobile Banking Cash Counter & ATM Services

**CUSTOMER IS ALWAYS FIRST**

**Mission: Agricultural & Micro Finance to Assist Economic Growth of the State**

For other details and help contact nearest Branch