

**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.com

Website :www.gscbgoa.com

|   |  |
|---|--|
| 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 ( I/C)                        | Shri Anant M. Chodankar                          |
| Date of Appointment                             | 01 <sup>st</sup> December, 2017                  |
| Statutory Auditors                              | CA Dattaram N. Vengurlekar & Associates          |



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

(Scheduled Bank)

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

### 58<sup>th</sup> ANNUAL GENERAL MEETING

#### NOTICE

Notice is hereby given that the 58<sup>th</sup> Annual General Meeting of the Members of The Goa State Co-op. Bank Ltd., will be held on Sunday, the 19<sup>th</sup> December 2021 at 10.00 a.m. in the Meeting Hall at “Sahakar Sankul”, 6<sup>th</sup> Floor, Head Office, Patto Plaza, Panaji-Goa to transact the following items of business.

#### AGENDA

1. To read and confirm the proceedings of the Annual General Meeting held on 27.12.2020.
2. To consider the Annual Report of the Bank presented by the Board of Directors alongwith Audited Statement of Accounts for the financial year 2020-21.
3. To consider appropriation of profit for the financial year 2020-21 as recommended by the Board.
4. To consider the Statutory Audit Report for the financial year 2020-21 and the Bank's compliance thereof.
5. To approve the excess amount against budgetary provisions for the financial year 2020-21 and Annual budget estimates for the financial year 2021-22 & 2022-23.
6. To consider appointment of Statutory Auditors for the financial year 2021-22.
7. To note waiver amounting to Rs.1,66,90,483/- in respect of 77 NPA cases settled by the Bank under OTS Scheme, which is approved by Annual General Meeting and Registrar of Cooperative Societies, Govt. of Goa.
8. To consider the proposed amendment to the Bye-laws duly recommended by the Board as per annexure attached to the notice of the AGM.
9. To consider 16 gold loan cases for write off amounting to Rs.2,83,581/- duly recommended by the Board, subject to certification by Statutory Auditors.
10. To consider the request of Mrs. Diksha Deepak Thakar wife of the borrower late Mr. Deepak Thakar for waiving interest debited to the loan account of her husband after his death, amounting to Rs.14,358/- plus further interest till closure of loan a/c, duly recommended by the Board subject to certification by Statutory Auditors.
11. To write off dead stock, furniture & fixture items amounting to Rs. 2,93,029/- duly recommended by the Board and certified by Statutory Auditors.
12. To write off 11 debit entries with our Bicholim Branch amounting to Rs. 1,12,711/- pending for reconciliation with SBI Bicholim, for more than last 15 years, duly recommended by the Board subject to certification by Statutory Auditors.
13. 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.

Panaji, 4<sup>th</sup> December 2021

  
(A.M. CHODANKAR)

MANAGING DIRECTOR (I/C)

#### N.B. :

1. The quorum for the General Body Meeting shall be 31 Members of which not less than 25 Members shall be representatives of the Societies. 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.com](http://www.gscbgoa.com).
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 (I/C) of the Bank at Head Office, so as to reach latest by 16<sup>th</sup> December 2021 to enable us to furnish the same at the AGM after referring to the Bank's 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 2021 are eligible to attend the Meeting.
6. The Members are requested to bring their copies of the 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.
8. Due to COVID-19 Pandemic, SOP guidelines of Central / State Govt. will have to be followed for conducting Annual General Meeting. Members attending the Meeting should strictly follow SOPs issued thereof.



# गोवा राज्य सहकारी बँक मर्यादित

(शेड्युल्ड बँक)

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

## ५८ वी वार्षिक सर्वसाधारण सभा

### सूचना

बँकेच्या सर्व सभासदांस / भागधारकांस सूचना देण्यात येत आहे की, बँकेची ५८वी वार्षिक सर्वसाधारण सभा रविवार दिनांक १९ डिसेंबर २०२१ 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 २७/१२/२०२० रोजी झालेल्या वार्षिक सर्वसाधारण सभेचे इतिवृत वाचून कायम करणे.
- संचालक मंडळाने सादर केलेल्या सन २०२०-२१ या वर्षाचा वार्षिक अहवाल आणि लेखापरिक्षीत हिशोब पत्रके विचारात घेणे.
- संचालक मंडळाने शिफारस केल्यानुसार २०२०-२१ या आर्थिक वर्षासाठीच्या निव्वळ नफ्याच्या विभागणीस मंजूरी देणे.
- आर्थिक वर्ष २०२०-२१चा वैधानिक लेखापरिक्षण अहवाल आणि त्यासाठीचा बँकेचा पूर्तता अहवाल स्वीकृत करणे.
- आर्थिक वर्ष २०२०-२१ साठी अंदाज पत्रकातील तरतुदीसाठी जास्तीच्या रकमेस मंजूरी देणे आणि आर्थिक वर्ष २०२१-२२ आणि २०२२-२३ साठीची वार्षिक अंदाज पत्रके मंजूर करणे.
- आर्थिक वर्ष २०२१-२२ साठी वैधानिक लेखापरिक्षकाची (स्टॅच्युटरी ऑडिटर) नेमणूक विचारात घेणे.
- एन.पी.ए. खात्यामधील एकरकमी कर्ज परतफेड योजनेमध्ये बसणारी व त्या अंतर्गत येणारी ७७ खाती, रक्कम रु. १,६६,९०,४८३/- यांची वार्षिक सर्वसाधारण सभेला दखल देणे. ह्या योजनेला मागील वार्षिक सर्वसाधारण सभेने व सहकार निबंधक, गोवा सरकार यांनी मान्यता दिली आहे.
- पोटनियम दुरुस्ती प्रस्तावास मंजूरी देणे.
- सोनेतारण अनुत्पादित कर्ज खात्याच्या थकबाकी पोटी असणाऱ्या रु. २,८३,५८१/- ला संचालक मंडळाच्या शिफारशीप्रमाणे निलेखित करणेबाबत मंजूरी देणे व त्यासाठी वैधानिक लेखा परिक्षकांची मान्यता घेणे.
- संचालक मंडळाच्या शिफारशीप्रमाणे श्रीमती दिक्षा दिपक ठकर यांनी त्यांच्या मयत पती श्री. दिपक ठकर यांचे कर्ज खात्यात रु. १४,३५८/- व पुढील व्याजात सूट मिळणे बाबत विनंतीला मंजूरी देणे. व त्यासाठी वैधानिक लेखा परिक्षकांची मान्यता घेणे.
- संचालक मंडळाच्या शिफारशीप्रमाणे डेड स्टॉक, फर्निचर फिक्सचर्स रु. २,९३,०२९/- निलेखित करणे व त्यासाठी वैधानिक लेखा परिक्षकांची मान्यता घेणे.
- संचालक मंडळाच्या शिफारशीप्रमाणे गेल्या पंधरा वर्षांहून अधिक काळ बीचोलिम शाखेतील अकरा डेबिट नोंदी रुपये १,१२,७११/- या रिकॉसिलिएशन मध्ये प्रलंबित आहेत त्या निलेखित करणे व त्यास लेखापरिक्षकांचे प्रमाणपत्र घेणे.
- अध्यक्षांच्या परवानगीने येऊ शकणारे इतर विषय.

संचालक मंडळाच्या आदेशाने

सर्व सभासदांनी उपस्थित रहावे, ही विनंती.

पणजी - ४ डिसेंबर २०२१

(ए. एम. चोर्डेकर)

व्यवस्थापकीय संचालक (प्रभारी)

### विशेष सूचना

- सर्वसाधारण सभेसाठी ३१ सदस्यांची गणपूर्ती राहील ज्यापैकी २५ सदस्य संस्थाचे 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 दिवसांपेक्षा 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.com](http://www.gsco.goa.com) संकेतस्थळावर उपलब्ध केले जाईल.
- वार्षिक अहवाल, ताळेबंद, नफा आणि तोटा खाते व लेखापरिक्षकांचा मेमो यासंबंधी कोणतीही सूचना करावयाची असल्यास, किंवा “अध्यक्षांच्या परवानगीने 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 कार्यकारी संचालक (प्रभारी) यांचेकडे बँकेच्या पणजी येथील मुख्य कार्यालयात दि. १६ डिसेंबर २०२१ 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 २०२१ 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 नीट अधिकृत केलेल्या सदस्यांना वार्षिक सर्वसाधारण सभेला (एजीएम) उपस्थित राहण्यात/मत मांडण्यास परवानगी दिली जाईल.
- कोविड-१९ साठीच्या आजारामुळे केंद्र/राज्याच्या एसओपीच्या मार्गदर्शक तत्वांचे पालन वार्षिक सर्वसाधारण सभेत केले जाईल. जे सभासद सभेस उपस्थित राहतील त्यांनी एसओपीने जारी केलेल्या नियमांचे काटेकोरपणे पालन करावे.

**BRANCH EXECUTIVES**

| Sr. No | Branch Code | Branch   | Branch Manager<br>Mobile No.             |
|--------|-------------|--|--|
| 1      | 2           | TALEIGAO<br>16/677/3, Ground Floor, Pragati Homes,<br>Cardozo-Wado, Taleigao, Goa .                      | Mr. Manoj S. Phatarpekar<br>9422612437   |
| 2      | 3           | PANAJI<br>Ground Floor, Dayanand Smruti Bldg,<br>Swami Vivekanand Road, Panaji Goa.                      | Mr. Satish K. Bagve<br>9422394818        |
| 3      | 4           | MAPUSA MKT<br>Ground Floor, Khalap Bldg,<br>Opp. Municipal Market, Mapusa, Goa.                          | Mr. Sharad S. Gad<br>9422442988          |
| 4      | 5           | PONDA<br>Ground Floor, Padmakar Complex,<br>Sadar, Ponda Goa.  | Mr. Vassudev Madkaikar<br>9511734515     |
| 5      | 6           | MARGAO<br>Ground Floor, Comunidade Building,<br>Opp. Municipal Garden, Margao.                           | Mr. Prashant V. Gaonkar<br>9890283463    |
| 6      | 7           | PEDNEM<br>Ground Floor, Sahakar Bhavan, Pernem, Goa.   | Mr. Sanjiv P. Lingudkar<br>9881479889    |
| 7      | 8           | BICHOLIM<br>G/1, Town Centre, Municipal Complex,<br>Bicholim Goa.  | Mr. Rajesh K. Dhond<br>9923096106        |
| 8      | 9           | SANKHALIM<br>1 <sup>st</sup> Floor, "Sankhali Shopping Centre",<br>Opp. Kadamba Bus Stand, Sankhali Goa. | Mr. Pradeep U. Avkhale<br>9423057766     |
| 9      | 10          | VALPOI<br>410, Ground Floor, Municipal Bldg, Valpoi, Sattari Goa.  | Mrs. Shubhangi S. Kesarkar<br>7038565612 |
| 10     | 11          | PALEM<br>1 <sup>st</sup> Floor, Village Panchayat Bldg, Ambegal,<br>Pale, Bicholim Goa.                  | Mr. Sudin Ramnathkar<br>7559369610       |
| 11     | 12          | D'NAGAR, USGAO<br>Sanjivani Sugar Factory Compound,<br>Dayanand Nagar, Dharbandora, Goa.                 | Mr. Dayanand N. Gauns<br>9422192649      |
| 12     | 13          | LOLIEM-POLEM<br>757/2, Loliem, Canacona, Goa.  | Mr. Dayanand B. Dessai<br>9158058963     |
| 13     | 14          | CANACONA<br>Ground Floor, Cine Anandi Bldg,<br>NH-17, Nagarcem, Canacona Goa.                            | Mr. Premanand B. Pednekar<br>8007430095  |
| 14     | 15          | CURCHOREM<br>1 <sup>st</sup> Floor, Gurudev Mansion,<br>Near KTC Bus-Stand, Curchorem Goa.               | Mrs. Rajeshree Raju Naik<br>9823296551   |

**BRANCH EXECUTIVES**

| Sr. No | Branch Code | Branch  | Branch Manager<br>Mobile No.            |
|--------|-------------|---|---|
| 15     | 16          | SANGUEM<br>Ground Floor, New Municipal Market Complex,<br>Near Sanguem Bus Stand, Goa.          | Mrs. Leena S. Salelkar<br>8459348758    |
| 16     | 17          | VASCO<br>14/287 (1) Mendes Mansion,<br>Opp. Hotel Annapurna, Vasco-da-Gama, Goa.                | Mrs. Monica Pereira<br>9823994611       |
| 17     | 24          | ADPOI-DURBHAT<br>Shop No. 1,2,3 & 14, Sahakar-Graha,<br>Adpoi-Durbhat, Ponda, Goa.              | Mrs. Jyoti G. Naik<br>9420766829        |
| 18     | 26          | CURTI<br>Goa Dairy Admn. Block, Goa Dairy Road,<br>Curti, Ponda, Goa.                           | Mr. Abhay J. Kerkar<br>8806237600       |
| 19     | 27          | KORGAO<br>546, Deulwada, Korgao, Pedne, Goa.  | Mr. Arvind S. Shetgaonkar<br>9923634895 |
| 20     | 28          | K.T.C.<br>Shop No. 2, Kadamba Bus Terminus,<br>Panaji, Goa.                                     | Ms. Sharmila Shirodkar<br>9922519338    |
| 21     | 30          | RIVONA<br>Ground Floor, Rivona Sahakar Bhavan,<br>Rivona, Sanguem, Goa.                         | Mr. Maruti Patil<br>9923493625          |
| 22     | 32          | HEAD-OFFICE<br>Ground Floor, "SahakarSankul" Patto Plaza,<br>EDC Complex, Panaji, Goa.          | Mr. Ashok C. Salgaonkar<br>8669038125   |
| 23     | 33          | KERI<br>1 <sup>st</sup> Floor, Jaybharat VKSS Sty. Bldg,<br>Satode, Keri, Ponda, Goa.           | Mr. Sudam N. Naik<br>9822686645         |
| 24     | 34          | PIRNA<br>Pirna Gram Panchayat Bldg, Mestwada,<br>Pirna, Bardez, Goa.                            | Mrs. Sharmila Chanekar<br>9049814363    |
| 25     | 35          | TISCA USGAO<br>Ground Floor, Govinda Bldg, Tisca Usgaon, Goa.                                   | Mr. Sudesh A. Naik<br>9823522923        |
| 26     | 36          | MARCEL<br>Ground Floor, Afonso Apartment,<br>Near Bus Stand, Marcela, Goa.                      | Mr. Muller Fernandes<br>9822147995      |
| 27     | 37          | NEW VADEM<br>Shop No. 529/A/12, Radha Bldg,<br>New-Vaddem, Vasco-da-Gama, Goa.                  | Mr. Chetan L. Naik<br>9226983532        |
| 28     | 38          | BETHORA<br>Ground Floor, Goa APMB Market Subyard Bldg,<br>Opp. Cmm Factory, Bethora, Ponda Goa. | Mrs. Mamta T. Naik<br>9823534248        |

**BRANCH EXECUTIVES**

| Sr. No | Branch Code | Branch   | Branch Manager<br>Mobile No.               |
|--------|-------------|--|--|
| 29     | 39          | CORTALIM<br>Ground Floor, PaxaBldg, Alma Bhat,<br>Thana, Cortalim Goa.                                   | Mrs. Varsha R. S. Zuwarkar<br>9860088007   |
| 30     | 40          | QUEPEM<br>G-10, Ground Floor, Raya Rajaram Chambers,<br>Behind Petrol Pump, Quepem, Goa.                 | Mr. Gurudas N. Gaonkar<br>9823455489       |
| 31     | 41          | SHIRODA<br>Kamakshi School Complex, Shiroda, Goa.  | Mrs. Geeta Sanjay Naik<br>9823779014       |
| 32     | 42          | I.D.C.<br>Ground Floor, IDC Office Bldg, Mapusa<br>Industrial Estate, Dattawadi, Mapusa Goa.             | Mr. Uday G. Gaonkar<br>7774961084          |
| 33     | 43          | NAGZAR<br>274/2, Nagzar, Pedne Goa.  | Mr. Prashant B. Thakkar<br>8788963492      |
| 34     | 44          | MANDREM<br>147, Madlamaz, Mandrem, Pedne, Goa.   | Mr. Nitin Atmaram Parab<br>9423503409      |
| 35     | 46          | CUNCOLIM<br>Shop No. A,B& C, Citadel Dr. Lubi,<br>Opp. Cuncolim Church, Vaddy, Cuncolim,<br>Salcete Goa. | Mrs. Sweta S. Bandodkar<br>9423886963      |
| 36     | 47          | CANSAULIM<br>141, Lilawati Niwas, Murdi, Cuelim,<br>Cansaulim, Goa.                                      | Mr. Tulshidas M. Naik<br>9552067555        |
| 37     | 48          | SADA<br>Ground Floor, MPT Shopping Complex,<br>Headland Sada, Mormugao, Goa.                             | Mrs. Sarita S. Lotlikar<br>9822183353      |
| 38     | 51          | GAWANE<br>Ground Floor, GawaneV.K.S.Sty. Bldg,<br>Gawane Sattari, Goa.                                   | Mr. Rakesh R. Sinari Gaonkar<br>9423811160 |
| 39     | 52          | MOIRA<br>Ground Floor, Gurugauri Apartments,<br>Moir, Bardez, Goa.                                       | Mr. Sushan Kanta Parab<br>9623286646       |
| 40     | 53          | VEREM<br>P/7/1/G2, Mansher, Verem, Bardez, Goa.  | Mr. Chandrakant Kinalkar<br>9822155193     |
| 41     | 54          | AQUEM<br>Ground Floor, Raj Vihar Complex, Phase-I,<br>Aquem, Alto, Margao Goa.                           | Mrs. Rosy S. E. Fernandes<br>9850470745    |
| 42     | 55          | BORDA<br>Shop No. 1-6, Ground Floor,<br>Gautam Galaxy Appts, Borda, Margao, Goa.                         | Mr. Pratap C. Tari<br>9822483425           |

**BRANCH EXECUTIVES**

| Sr. No | Branch Code | Branch   | Branch Manager<br>Mobile No.              |
|--------|-------------|--|---|
| 43     | 56          | A & RD<br>11-Ground Floor, Junta House, Panaji Goa.  | Mr. Kamlakant B. Gaude<br>9284902552      |
| 44     | 57          | CARANZALEM<br>1919/109/1, Ground Floor, Bhashyam Chamber,<br>Opp. Adarsh Colony, Caranzalem, Goa.                  | Mr. Prashant R. Naik<br>9822063371        |
| 45     | 59          | CALANGUTE<br>Ground Floor, Flito Mansion, Ward No. II,<br>Near Calangute Post Office, Naikwada,<br>Calangute, Goa. | Mr. Bhushan P. Salkar<br>9422456181       |
| 46     | 60          | MUNDVEL<br>Shop No. B2, Lavina Enclave,<br>Opp. Roy Petrol Pump, Mundvel, Vasco- Goa.                              | Mrs. Seema Nitant Chodankar<br>9545516833 |
| 47     | 61          | MERCES<br>2k/89, Ground Floor, Indira Apartments,<br>Gauche Baht, Mercers- Goa.                                    | Mrs. Annie P. Lobo<br>7020220723          |
| 48     | 62          | HONDA<br>Shop No.6, Ground Floor,<br>Village Panchayat Bldg, Honda, Sattari - Goa.                                 | Mr. Raghoba S. Parab<br>9923267191        |
| 49     | 64          | MAPUSA-MAIN<br>117(18), Ground Floor, Souza Sanctuary,<br>Ward No. 13, Mapusa-Goa.                                 | Mr. Varsha Dhaimodkar<br>9421246213       |
| 50     | 69          | UPPER BAZAR<br>SP.F1(B) 2,3,4,5, Prabhu Towers,<br>Upper Bazar, Ponda- Goa.  | Mrs. Rohini J. B. Prabhu<br>9890371236    |
| 51     | 71          | PARYEM<br>413, Majikwada, Poriem, Sattari- Goa.  | Mr. Shivaji K. Gad<br>9421154759          |
| 52     | 73          | SERVICE<br>Ground Floor, "Sahakar Sankul" Patto Plaza,<br>EDC Complex, Panaji-Goa.                                 | Mr. Giri K. Naik<br>9689658881            |
| 53     | 75          | ARAMBOL<br>Shop No. 3, Anita Apartments,<br>Near Panchkroshi High School, Arambol - Goa.                           | Mr. Rajendra Thali<br>8999086824          |
| 54     | 76          | ASSONORA<br>Shop No. 18 & 19, KTC Bus Stand Complex,<br>Assonora, Bardez-Goa.                                      | Mr. Anil R. Parab<br>8830985132           |
| 55     | 77          | SIOLIM<br>Shop No. 11, Adjacent to BSNL Office,<br>Tarachi Bhat, Siolim, Bardez-Goa.                               | Mr. Narayan K. Chodankar<br>9921338069    |



# THE GOA STATE CO-OP. BANK LTD.

“Sahakar Sankul”, Patto Plaza, Panaji, Goa – 403 001(P.O. Box No. 183)  
(Scheduled Bank)

## 58<sup>TH</sup> ANNUAL REPORT OF THE BOARD OF DIRECTORS ON THE FINANCIAL POSITION OF THE BANK AS ON 31<sup>ST</sup> MARCH, 2021

Dear Shareholders,

On behalf of the Board of Directors, I take great pleasure in presenting the 58<sup>th</sup> Annual Report on the business and operation of your Bank, together with the audited financial statements, for the year ended March 31, 2021.

Your Bank is the Apex Cooperative Institution in the 2- tier cooperative 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 to CBS platform in March 2012 and on-boarded to the PFMS platform to help the customers of the Bank to get benefit under various government DBT schemes.

Despite of the challenging year, customer service has always been a key factor for the Bank, which has helped the Bank to earn and retain the trust and confidence of its large customer base. We have stood by our customers taking proactive measures to support them in this difficult times.

The Bank employees have played a critical role during the era of pandemic in ensuring that bank branches remain open and functional by providing the complete suite of banking service to their customers. The Bank has tied up with Oriental Insurance Company to support its employees on COVID-19 treatment.

### OVERALL ECONOMIC SCENARIO AND GOAN ECONOMY

The financial year 2020-21 witnessed unprecedented challenges before the Bank including economic crisis. The situation hit the economy resulting in overall slowdown of the economy. India's Gross Domestic Product (GDP) contracted 7.3 per cent in 2020-21, as per provisional National Income estimates released by the National Statistical Office.

The Reserve Bank of India (RBI) and the Central and State Governments provided critical support to the economy during the crisis. From March 2020 onwards, Reserve Bank of India and Central Government of India have acted promptly through number of policy measures to subdue the impact of the pandemic and ensuring financial stability, sufficient systemic liquidity and flow of credit to priority sectors of the economy. RBI maintained supportive monetary policy, cutting repo rates by 40 bps from 4.4% to 4% and maintained liquidity surplus through various monetary measures to keep





funding market easy. Pre-emptive regulatory measures were announced to provide relief to the borrowers in the form of moratorium on loan repayments to enable resolution of viable accounts impacted by the COVID-19 pandemic.

The economy of Goa largely depends on the agricultural, industrial, mining and tourism sectors. Mining shutdown has adversely affected the economy of mining dependents in mining locality, the local shipping industry, the real estate sector, income to the state treasury and host of downstream industry.

As the economy continues to face the threat posed by the growing pandemic of COVID-19 outbreak, the bank continues to stand together into collective battle and have lived up to our promise to address the needs of our customers, employees and stakeholders.

Banking scenario in the State reveals that the total Bank deposits stood at ₹ 90236 Crore registering a marginal growth of ₹ 5521 Crore, whereas advances increased by ₹ 6282 Crore to aggregate at ₹ 30267 Crore as on 31.03.2021. However overall percentage of CD ratio continues to be as low at 33.54 % which is well below the benchmark level.

### PERFORMANCE OF THE BANK

Your Bank has been constantly striving hard to improve the customer service and making it a delightful banking experience for them. Customer service is an important pillar of banking and the Bank makes continuous efforts for improving customers service and operational efficiency. We are well positioned with a strong Balance Sheet and healthy liquidity. We are confident that your Bank would similarly face and overcome the current challenges with success.

Despite Covid-19 scenario, your Bank has activated its treasury operations in full swing and upon trading in Government securities, earned trading profit to the tune of ₹16.08 crore during the financial year. The Board is happy to announce that your Bank has wiped off huge previous losses and has posted profit during the year under review. We have also achieved CRAR of 9.19% in compliance with minimum Regulatory norms.

Your Bank wholeheartedly participated in the Govt. of India special economic and comprehensive package to fight Covid-19 pandemic and the benefits have already been passed on to the eligible farmers.

We would like to inform that for the first time after 25 years the NABARD has extended refinance facility for ST(SAO) and ST(OSAO) Loans.

We are deeply grateful to all the customers and shareholders for reposing their trust in the Bank over the years and standing by us at all times.

**KEY FINANCIAL HIGHLIGHTS AND RATIOS :**

The following chart reflects the Key Financial indicators of your Bank for the year 2020-21 compared to previous year.

**A. Financial highlights**

( Fig. in Lakh)

| Sr. No. | Particulars             | F. Y. 2020-21 | F. Y. 2019-20 | Increase (+)<br>Decrease (-) |
|---------|-------------------------|---------------|---------------|------------------------------|
| 1       | Deposits                | 195147.11     | 186211.18     | 8935.93                      |
| 2       | Advances                | 120162.26     | 132577.68     | (-) 12415.42                 |
| 3       | Business Mix            | 315309.37     | 318788.86     | (-) 3479.49                  |
| 4       | Investments             | 97233.98      | 75542.36      | 21691.62                     |
| 5       | Paid up share capital   | 7850.37       | 7860.28       | (-) 9.91                     |
| 6       | Reserves & Surplus      | 16384.44      | 15707.00      | 677.44                       |
| 7       | Operating Profit        | 3194.60       | 4568.96       | (-) 1374.36                  |
| 8       | Accumulated Loss/Profit | 128.03        | (-) 995.92    | 1123.95                      |
| 9       | Gross NPAs              | 13412.08      | 13329.40      | 82.68                        |
| 10      | Net NPAs                | 7167.10       | 8375.49       | (-) 1208.39                  |

**B. Ratios**

( Fig. in %)

| Sr. No. | Particulars                            | F. Y. 2020-21 | F. Y. 2019-20 | Increase (+)<br>Decrease (-) |
|---------|--|---------------|---------------|------------------------------|
| 1       | Gross NPA                              | 11.16         | 10.05         | 1.11                         |
| 2       | Net NPA                                | 5.96          | 6.32          | (-) 0.36                     |
| 3       | CRAR ( Capital to Risk Assets Ratio)   | 9.19          | 7.93          | 1.26                         |
| 4       | Operating Ratios                       |               |               |                              |
|         | • Non Interest Income to Working Funds | 1.07          | 1.20          | (-) 0.13                     |
|         | • Total Yield to Working Funds         | 9.75          | 10.37         | (-) 0.62                     |
|         | • Interest Cost to Working Funds       | 6.76          | 6.79          | (-) 0.03                     |
|         | • Gross Financial Margin               | 2.99          | 3.58          | (-) 0.59                     |
|         | • Cost of Management to Working Fund   | 2.15          | 2.43          | (-) 0.28                     |
| 5       | Average Cost and Returns               |               |               |                              |
|         | • Average Cost of Deposits             | 6.94          | 6.79          | 0.15                         |
|         | • Average Yield on Advances            | 11.06         | 10.73         | 0.33                         |
|         | • Average Yield on Investment          | 7.99          | 9.73          | (-) 1.74                     |
| 6       | Others                                 |               |               |                              |
|         | • Net Interest Margin                  | 2.86          | 3.06          | (-) 0.20                     |
|         | • Return on Average Assets             | 0.47          | 1.67          | (-) 1.20                     |
|         | • Staff Cost to Total Expenditure      | 19.63         | 21.54         | (-) 1.91                     |

**CAPITAL & RESERVES:**

The paid up share capital & Reserves of the Bank stood at ₹ 78.50 Crore and ₹ 160.64 Crore respectively as against ₹ 78.60 Crore and ₹ 153.76 Crore as that of the previous year. The Board of Directors are thankful for the continued support with significant capital infusion by the Government of Goa and the shareholder for reposing trust in the Bank.

**MEMBERSHIP:**

The total number of shareholders of the Bank as on March 31, 2021 under "A" class category are 1445, "B" class category 1, "C" class category are 36946.

**Share Capital :**

( Fig. in Crore)

| Sr. No. | Particulars         | Position as on 31.03.2021 | Position as on 31.03.2020 | Increase / Decrease |
|---------|---------------------|---------------------------|---------------------------|---------------------|
| 1       | Government of Goa   | 19.66                     | 19.96                     | (-) 0.30            |
| 2       | Co-op. Institutions | 7.13                      | 7.15                      | (-) 0.02            |
| 3       | Individuals         | 51.71                     | 51.49                     | 0.22                |
|         | <b>Total</b>        | <b>78.50</b>              | <b>78.60</b>              | <b>(-) 0.10</b>     |

**Reserves :**

( Fig. in Crore)

| Sr. No. | Particulars                            | As on 31.03.2021 | As on 31.03.2020 | Increase / Decrease |
|---------|--|------------------|------------------|---------------------|
| 1       | Statutory Reserve Fund                 | 4.37             | 4.37             | 0.00                |
| 2       | Reserves for unforeseen losses         | 0.46             | 0.46             | 0.00                |
| 3       | Agricultural credit Stabilization Fund | 1.76             | 1.76             | 0.00                |
| 4       | Others ( Exl. O/D Int. Res.)           | 154.05           | 147.17           | 6.88                |
|         | <b>Total</b>                           | <b>160.64</b>    | <b>153.76</b>    | <b>6.88</b>         |

**WORKING CAPITAL:**

The working capital of the Bank has levelled up to ₹ 2334.82 Crore as on March 31, 2021 as against ₹ 2244.93 Crore as compared to previous year. There is increase of ₹ 89.89 Crore.

**A. Deposits**

Despite the pandemic, the deposits of the Bank registered growth to reach level of ₹ 1951.47 Crore as against ₹ 1862.11 Crore for the previous year.

The share of CASA deposits as at March 31, 2021 stood at ₹ 719.01 Crore and accounted for 36.84% of the aggregate deposits of your Bank.

In addition to this, the Bank has transferred an amount of ₹ 17.26 lakh in DEAF (Depositors Education Awareness Fund) maintained with the Reserve Bank of India, required as per Section 26A of the Banking Regulation Act.



The deposits portfolio of the Bank constitutes the following :

(Fig. in Crore)

| Sr. No. | Particulars          | As on<br>31.03.2021 | As on<br>31.03.2020 | Increase /<br>Decrease |
|---------|----------------------|---------------------|---------------------|------------------------|
| 1       | Saving Bank Deposits | 628.80              | 591.23              | 37.57                  |
| 2       | Current Deposits     | 90.21               | 165.32              | (-) 75.11              |
| 3       | Term Deposits        | 1232.46             | 1105.56             | 126.90                 |
|         | <b>Total</b>         | <b>1951.47</b>      | <b>1862.11</b>      | <b>89.36</b>           |

## B) Advances

The Credit Deposit (CD) Ratio as on March 31, 2021 stood at 61.58 % with the advances of your Bank at ₹ 1201.62 crore.

Currently the Bank offers wide range of loan schemes like home loans, mortgage loans, car loans etc at very competitive and reasonable interest rates. The bank continued to focus on growing its retail loans portfolio.

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.

The Bank is providing short term agricultural credit support through Kissan Credit cards to the needy farmers. The Bank continues to focus on achieving the PSL targets and sub targets prescribed by the Regulator. Priority Sector Lending includes loans to the agriculture sector, micro, small and medium enterprises, education, financial inclusion sector, housing loans, social infrastructure, renewable energy, credit to weaker sections and specified minority communities. The Bank has also promoted 40 Farmers Clubs in Goa.

Your 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 3874 affiliated Self Help Groups out of which 270 groups are credit linked with outstanding loan of ₹ 547.90 lakh. The Bank has also financed 44 JLG's out of 622 affiliated Joint Liability Groups and the amount outstanding thereto is ₹ 11.38 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 2077, Animal Husbandry 1044 and fisheries 14 as on March 31, 2021.

Bank strives to build up the capacity of PACS and to guide and make them viable as a professional business entities in order to further boost agricultural advances and revive the rural credit structure. Rupay Kisan Credit Cards (KCC) are also issued to loanee members of PACS.

**Loans disbursed to various types of Societies during financial year 2020-21 is as under**

( Fig. in Lakh)

| Particulars    | Opening balance as on 01.04.2020 | Disbursed during the year | Others          | Recoveries      | Outstanding as on 31.03.2021 |
|----------------|----------------------------------|---------------------------|-----------------|-----------------|------------------------------|
| PACS/VKS Stys  | 647.73                           | 116.35                    | 66.34           | 441.30          | 389.12                       |
| SES Societies  | 6714.68                          | 787.05                    | 559.62          | 4301.53         | 3759.82                      |
| Consumers Stys | 1224.42                          | 5020.12                   | 26495.60        | 30619.90        | 2120.24                      |
| SSS Karkhana   | 2581.71                          | 6.61                      | 298.60          | 2810.50         | 76.42                        |
| SHG CC Sty     | 624.20                           | 257.59                    | 66.43           | 400.32          | 547.90                       |
| <b>Total</b>   | <b>11792.74</b>                  | <b>6187.72</b>            | <b>27486.59</b> | <b>38573.55</b> | <b>6893.50</b>               |

**The loans and advances portfolio outstanding as on March 31, 2021 under various categories is as under:**

( Fig. in Lakh)

| Type of Loans                                 | Amount Disbursed | Amount Outstanding | Amount Overdue  | Overdues to Outstanding % |
|---|------------------|--------------------|-----------------|---------------------------|
| ST Agriculture/Allied                         | 2486.47          | 2603.45            | 502.75          | 19.31%                    |
| MT Agriculture/Allied                         | 761.73           | 3502.15            | 659.42          | 18.83%                    |
| LT Agriculture/Allied                         | 16.00            | 2795.36            | 0.00            | 0.00%                     |
| ST Non Agriculture                            | 1830.20          | 1534.41            | 1761.70         | 114.81%                   |
| MT Non Agriculture                            | 3552.48          | 22932.06           | 4473.94         | 19.51%                    |
| LT Non Agriculture                            | 10552.10         | 79024.52           | 921.69          | 1.17%                     |
| CCC/Pledge/HCC Etc                            | 3555.27          | 3367.83            | 2039.82         | 60.57%                    |
| Loan Against Term Dep./ NSC/Pigmy/IBP         | 6836.70          | 1183.14            | 0.00            | 0.00                      |
| Gold  | 1372.29          | 1335.56            | 35.36           | 2.65%                     |
| <b>Urban Loans</b>                            | —                | —                  | —               | —                         |
| Medium Term                                   | 105.29           | 1510.29            | 383.38          | 25.38%                    |
| <b>Total</b>                                  | <b>31068.53</b>  | <b>119788.77</b>   | <b>10778.06</b> | <b>9.00%</b>              |
| * Amount overdue under liquidation societies. | —                | 373.49             | 373.49          | —                         |
| <b>Total</b>                                  | <b>31068.53</b>  | <b>120162.26</b>   | <b>11151.55</b> | <b>9.28%</b>              |

**C. Asset Quality**

As regards NPA of the Bank, recovery team has taken prompt actions and made conscious efforts to recover NPA due to which, the Bank's gross NPA stood at ₹ 134.12 Crore at the end of March 31, 2021 amounting to 11.16 % 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 ₹ 71.67 crore worked out to 5.96% of gross advances for the year ending March 31, 2021. The stress has been given on recovery to reduce the level of NPAs. The Bank expects to recover the dues from the defaulting borrowers by proceeding against their secured assets.

The brief statement of various legal actions initiated by the Bank through process of Arbitration, law suits, action under SARFAESI Act is as under:

( Fig. in Crore)

| Sr. No. | Particulars   | No. | Amount Outstanding |
|---------|---|-----|--------------------|
| A       | Cases under SARFAESI Act, 2002                                    | 200 | 82.18              |
|         | (Out of which under litigation (A) in DRT 6 cases Amt. 16.91 cr.) |     |                    |
| B       | Execution Cases Pending Before District Court                     | 203 | 8.89               |
| C       | ABN cases pending before Arbitration                              | 303 | 19.74              |
|         | TOTAL (A+B+C)   | 706 | 110.81             |

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 666 cases were closed, 22 cases pending for non deposit of 65% of borrower contribution and 9 cases pending with EDC for non receipt of subsidy amount.

The cost of litigations is an additional burden for the Bank. In order to avoid further cost of recovery, Bank has also given the option of one time settlement (OTS) to the chronic defaulters of Primary Agricultural Co-operatives Societies (PACs) & other types of Societies and individual loanee defaulters of the Bank.

**TREASURY OPERATIONS :**

Treasury Department is entrusted to comply with the Regulatory stipulations of CRR and SLR prescribed by Reserve Bank of India from time to time. Your Bank has complied with CRR and SLR requirements as per the Regulatory Norms. Treasury department of your Bank plays a critical role of ensuring day-to-day liquidity while contributing to the Bank's profitability on noteworthy basis by appropriate Investments.

The investment portfolio of the Bank comprises of 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). A significant portion of these SLR



Securities are held in the 'Held-to-Maturity' (HTM) category, while some are held in the Available for Sale" (AFS) Category. Your Bank has been permitted by RBI for investing in Non- SLR instruments on achievement of minimum CRAR.

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 by the Investment Committee from time to time in regular intervals. The Bank has in place, systems and procedures in compliance with the regulatory guidelines. The Bank's investment portfolio is efficiently managed with the objective of minimizing the market risk as far as possible and at the same time earning maximum returns with minimum risk on investments. The profit of ₹ 16.00 crore in trading in Govt. securities attributed to overall profit of the Bank.

The investment portfolio of the Bank as on 31<sup>st</sup> March 2021 comprises of the following.

### Investments

(Fig. in Crore)

| Sr. No. | Particulars                    | As on<br>31.03.2021 | As on<br>31.03.2020 | Increase /<br>Decrease |
|---------|--------------------------------|---------------------|---------------------|------------------------|
| 1       | Government Securities          | 705.82              | 478.22              | 224.60                 |
| 2       | Investment in Shares           | 0.05                | 0.05                | 0.00                   |
| 3       | Call Deposits                  | -                   | -                   | -                      |
| 4       | Term Deposits with other Banks | 266.46              | 277.14              | (-) 10.68              |
|         | Total                          | 972.33              | 755.41              | 216.92                 |

### PROFIT AND PROFITABILITY:

Your Bank posted an operating profit of ₹ 25.59 Crore during financial year 2020-21.

The accumulated profit after wiping off the previous loss is ₹ 1,28,03,455/- which is subject for appropriation.

### CAPITAL ADEQUACY:

The CRAR of the Bank has improved and stood at 9.19 % as on 31.03.2021 from 7.93 % for the previous year. Thus the Bank has complied with Regulatory minimum of 9% as per RBI Guidelines.

### HR INITIATIVES:

Human resource development plays important role in the development of any organization in today's competitive scenario. HR Department of the Bank, through its various activities has supported the Management by strategic allocation and optimum utilization of available human resources. The staff strength of the Bank as on March 31, 2021 is 433 and per staff business is ₹ 7.28 crore.

The Bank recruited three technical staff consisting of General Manager (IT), Data Base Engineer and Network Engineer.

**Future Roadmap of your Bank:**

- 1) To reduce the Net NPA level below 5% and to achieve CRAR above 10% from existing 9.19%.
- 2) To provide the IMPS services to the Customers by 31.03.2022.
- 3) To provide Net Banking Services to the Customers of the Bank once the target mentioned at point No.(1) is achieved.
- 4) To set up Disaster Recovery Site before 31.03.2022.
- 5) To upgrade the Data Centre and Software in order to provide uninterrupted services to the Bank's Customers by 24x7.
- 6) To set up PACS Development Cell with the support of NABARD and Government of Goa and to provide them uniform Software Package through Bank's platform.
- 7) To set up PACS Development Cell and Business Development and Product Innovation Cell in the Bank with the support of NABARD to strengthen and revive Primary Agricultural and Other Societies affiliated to the Bank.

The Bank in association with NABARD had organized workshops under Co-operative Development Fund (CDF) to create awareness among PACS about the assistance available to them from NABARD under Cooperative Development Fund (CDF) scheme for upgradation infrastructure facilities in order to increase their business, computerize operations, improve work environment and preparation of Annual Infrastructure Plan in consultation with RCS.

Under NABARD sponsored programme, the Financial Literacy Cell of the Bank has conducted 99 camps for educating customers in various aspects of Banking at different locations in Goa.

Your Bank has tied up with Life Insurance Company of India for offering PMJJBY Scheme whereas PMSBY scheme is being offered by New India Assurance Co. Ltd. The Bank has renewed the policy of 8444 members under PMSBY and 4081 members under PMJJBY as on 31<sup>st</sup> May 2021 for the F.Y. 2021-22.

PM SVANidhi : PM Street Vendor's AtmaNirbhar Nidhi is a scheme where loan upto ₹ 10000/- is provided to street vendors. Bank has developed integration services to process the leads received by Small Industries Development Bank of India (SIDBI) portal under SVANidhi scheme.

The total number of automated teller Machines (ATMs) installed upto March 31, 2021 are twenty three.

The Bank has deployed Door Step Banking facilities through two mobile ATM Banking Cash Counter Vans each in North and South Goa District under financial assistance from NABARD, for Senior Citizens and wherever lack of Banking facility especially rural Banking.

**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 upto ₹ 5.00 lakh are fully insured by D.I.C.G.C.I. The premium so paid during the year amounted to ₹ 2.77 Crore including GST.

**AUDIT & INSPECTION :**

The Bank has appointed concurrent auditors in house for all Branches for better control on the working of the Bank and have made arrangements to check, verify and certify branch Profit and





Loss A/c & Balance Sheet and NPA position from our central location. In the Annual General Meeting conducted on 11<sup>th</sup> December 2020, CA Dattaram N. Vengurlekar & Associates have been appointed as statutory auditor of the Bank for the F.Y. 2020-21.

#### **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 Company for Life and Bajaj Allianz Insurance for General Insurance business.

#### **OBITUARY :**

The Board of Directors express their profound grief at 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 given by them.

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 & 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 due to NPCI, Yes Bank, ICICI Lombard General Insurance Co. Ltd., Kotak Mahindra Life Insurance Co. Ltd., Bajaj Alliance Insurance and General Assurance 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 member Co-op. Societies and share holders for your unflinching support. We seek your continued support and affection.

I also acknowledge my personal gratitude to my colleagues on the Board as well as Ex-Board of Directors for their valuable guidance, concurrence and Cooperation without which, this institution would not have been managed efficiently.

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.

We look forward to your continued support and patronage as your Bank embarks on its journey of making the Bank from Good to Great.

**For the Board of Directors**  
**Sd/-**  
**(ULHAS B. PHAL DESSAI)**  
**CHAIRMAN**



**D. N. VENGURLEKAR & ASSOCIATES**  
CHARTERED ACCOUNTANTS

H. No. 352, PO Siolim, Gubla Wado,  
Oxel, Bardez-Goa 403517  
Mobile: 9823229975  
E-mail: dnvengurlekar05@gmail.com

### **INDEPENDENT AUDITOR'S REPORT**

To the Members of The Goa State Co-operative Bank Ltd

#### **Report on audit of standalone financial statements**

#### **Qualified Opinion**

We have audited the standalone financial statements of **The Goa State Co-operative Bank Ltd (the Bank)**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2021, 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 basis for Qualified Opinion section of our report and 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 2021, and its profit and its cash flows for the year ended on that date.**

#### **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





a. The bank follows the practice of classification of advances into standard, sub-standard, doubtful and loss assets. This classification is on the basis of the period during which the interest/ principle repayment remains un-serviced. The classification as carried out by the software of the bank is inaccurate as the date on which an advance becomes a non-performing asset and is affected by recoveries therein resulting in a change in the classification of advances. 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 on IRAC. However due to non-availability of requisite data we are unable to quantify the effect on the financial statements, nor has the management installed the sufficient controls so as to ensure the completeness and correctness of the classification of advances and consequent NPA provisioning.

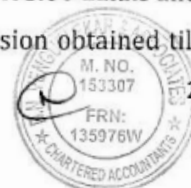
b. Subject to above point no (a) of the basis of Qualified Opinion, the bank has accounted for Service charge, inspection charges as income on accrual basis even in case of Non-Performing Assets, However due to non-availability of requisite data we are unable to quantify the effect on the financial statements.

c. Subject to above point no (a) of the basis of Qualified Opinion, the bank has accounted for Interest income in case of Agriculture Advances on accrual basis even in case of Non-Performing Assets, However, account wise details of all individual NPA account holders with details of date from which the said accounts were classified as NPA and the interest charged to them from the date of classification of the accounts as NPA is not provided for verification. In absence of sufficient audit evidence, we were unable to determine the adequacy of the NPA provision and quantify the effect on the financial statement.

d. During the year, Cash Credit accounts were renewed without analyzing the previous year operations in the account. Further renewal was made without obtaining Latest audited /Certified Financial Statements and monthly stock statements (Showing paid stock), hence we cannot comment on the irregularity if any in computation of drawing power.

e. As pointed out in earlier independent auditor's report for the financial year 2018-19, following violations were noted for which no satisfactory response/follow up action have been taken up as specified in the audit rectification report for the year fy 2018-19.

i. in bye law 69 (b) of the GSCB Ltd, any expenditure amounting to INR 5.00 Lakhs and above are to be expended subject to e-tendering process. (No RCS permission obtained till





date).

ii. During the year of audit, an IT Consultant was appointed without following the aforesaid norms, further, only one applicant was approached by the bank. Bank had set out scope of work for the IT Consultant, which has not been abided with. The total Cost to the Bank amounts to INR 0.09 Crore per annum towards consultation charges. Further there was impropriety in the appointment of IT Consultant. The bank would have benefited if due process as stipulated in the bye laws was followed. (As per the audit rectification response provided to us was that RCS permission was not obtained where as in current year of audit on perusal of status of violations above the management has responded by saying that the IT consultant was appointed on contract basis and no permission was required).

Permission from the Registrar of societies Goa have still not been obtained with regard to the above irregularities.

f. As per Bye Law 71 of the GSCB, approval of the Registrar of Co-operative Societies shall be required for any new recruitment. In financial year 2018-19, Law Officer Post was created without following the process in the aforesaid bye law and recruitment was made. We have not obtained any communication from Registrar of Societies or the bank in this regard.

### Emphasis of Matter

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

a. *Sanjivani Sahakari Sakhar Kharkhana is enjoying a limit of Inr.35 Cr. Sanjivani Sahakari Sakhar Kharkhana Limited has stopped production and does not have any closing stock in the books of accounts. Considering the above the management should reduce the limit of the facility enjoyed by the customer. Further the management has classified the above account as Sub Standard and made NPA provision of Rs 2.03 Lakhs for the FY 2020-21.*

b. *Total Acceptance & Endorsement in form of bank Guarantee as per the financials statement is 1,79,65,998/- secured against Fixed Deposit however No Lien has been marked on the fixed Deposit in the System.*

c. *In the employee fraud case of miss Sudha gadekar amounting to Rs. 54.21 lakhs, inquiry officer concluded that 21 out of 22 charges was framed against the officer was substantially proven. The nature of irregularities was of major misconduct and warrants expemptory punishment as per the clause of the triparty settlement. The management has reinstated the*





said employee in the month of march 2018 on the condition that proceeds of fraud would be recovered within a span of one year from the reinstatement, however no recoveries have been made till the date of the audit report.

d. As of 31 March 2021, No Annual review of KCC limits was undertaken by the bank CBS, In absence of annual review, the KCC accounts were being classified as NPA/out of order only after the period of 5 years ie KCC validity.

e. The bank has not appointed full-time managing director as per the fit and proper criteria set out by RBI. However, we have been informed by the Chairman that the process has been completed however the appointment order is not issued. (Copy of letter attached to the audit report.) Further approval from RBI is pending as on the date of the audit report. Further approval from RCS has been obtained.

f. Inter-bank reconciliation difference stood at Rs 37.50 lakhs till 31<sup>st</sup> March 2021 (This includes Rs 25.42 Lakhs pending for recovery from customers). Inter branch difference stood at Rs. 3 lakhs till 31/08/2021.

g. CERSAI registration of assets mortgaged under the bank prior to the year 2016 have not been done.

h. IS audit & VAPT for the bank was carried out by Associated IT Consultant Pvt. Ltd., However Audit Report was not submitted to us for verification.

i. Accounts for FY 2017-18 was not adopted within the time frame stipulated in Goa Co-operative Societies Act 2001, further the adjourned meeting was not held, within time limit stipulated in the aforesaid act. Further it was resolved at the previous annual general meeting to file a case against committee of administrators for causing financial loss and other irregularities to the bank, no action has been taken by the management in this context.

j. The Total Interest over due reserve is Rs 3,20,15,060/- and interest overdue receivable is Rs 2,45,32,615/- No Explanation is available for the difference of Rs 74,82,445/-.

k. The Bank has Granted clean cash credit to GOA STATE CO-OP. MILK PRODUCERS UNION LTD of Rs 5 crore, however as per Bye Law of GOA STATE CO-OP. MILK PRODUCERS UNION LTD the Maximum loan the society can avail is 10 times of Its Paid up Share Capital + Reserves - Accumulated Losses. Based on the Audited Financial Statements as on 31/03/2020, the net worth/ (10 times of Its Paid up Share Capital + Reserves - Accumulated Losses) was negative hence the borrowing capacity of the society was NIL, which is not as per loan sanction norms. Further the loan sanctioned is fully secured against Fixed Deposit.

l. Attention is invited to note II (b) of the notes to accounts regarding Disclosure on Contingent Liability.



**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 Bank 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.

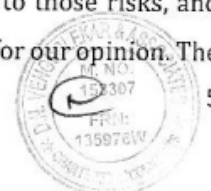
In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The





risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 Sanjay Srivastava & Co, 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. In this case bank has exceeded sectoral limit and has advanced without considering lendable and also long term resources. Existing loans with repayment term of upto 10 years were rescheduled to repayment period of 15 years during the financial year 2020-21.

c. With CMA Guidelines imposed on the bank and restricting the bank to issue loans only upto INR 25.00 Lakhs. The same have not been complied with and CC Limits in excess of INR 25.00 Lakhs have been renewed which were sanctioned earlier ,and fresh loans in excess of INR 25.00 Lakhs have not been sanctioned during the financial year 2020-21.

#### **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, except for the effects of the matters described in point(a) to (f) of the basis for qualified opinion paragraph and subjected to LFAR comments, the balance sheet and profit and loss account dealt with by this report does not comply in all material respect with mandatory accounting standards.
- V. The bank has not maintained proper records showing particulars including quantitative details and situation of fixed assets.
- VI. Fixed assets have not been periodically physically verified by the management of the bank hence the discrepancies, if any, resulting from verification process could not be identified.
- VII. 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.

- VIII. There are no personal expenses charged to profit and loss account;
- IX. There are no capital expenses which have been charged to profit and loss account;
- X. The bank has utilised the financial assistances granted by the Government for the purpose it was granted;
- XI. 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;
- XII. We further report that for the year under audit, the Bank has been awarded "B" classification.

**For D N Vengurlekar and Associates**

Chartered Accountants

FRN: - 135976W



**C.A. Dattaram Vengurlekar**

M. No. 153307

(Proprietor)

Place: Panaji

Date: 29/09/2021

UDIN:- 21153307AAAADN7723



# THE GOA STATE CO- (SCHEDULED PROFIT & LOSS ACCOUNT FOR

| CORRESPONDING<br>FIGURES OF THE<br>PREVIOUS YEAR<br>31/03/2020              | EXPENDITURE   | AMOUNT   | AMOUNT                      |
|---|---|--|-----------------------------|
| 1,38,87,62,235<br>0   | I. <b>Interest Paid on</b><br>Deposits<br>Investment/Borrowings(Daman Region)   | 1,20,89,01,341<br>11,23,13,601   | 1,32,12,14,942              |
| 31,74,72,818<br>0   | II. <b>Salaries &amp; Allowances</b><br>Salaries(Staff)(sch 1)<br>Salaries(Fin.Literacy Camp)   | 32,93,85,073<br>0  |                             |
| 2,67,00,000<br>15,40,025<br>13,70,748<br>3,19,94,090<br>3,70,32,127         | Retirement Benefits<br>PF Adm.charges on wages<br>EDLI (Empl's deposit linked ins. Shceme<br>Employees group gratuity<br>Employees PF   | 5,03,36,647<br>17,09,821<br>6,12,368<br>2,40,00,000<br>3,95,85,128   | 44,56,29,037                |
| 2,62,400  | III Directors Sitting Fees  |  | 3,04,000                    |
| 1,34,179  | IV T.A./D.A. of Management  |  | 1,76,484                    |
| 48,08,119<br>2,96,729<br>18,84,864<br>38,95,186                             | V <b>Rent, Taxes, Insurance &amp; Electricity</b><br>Rent<br>Taxes<br>Insurance<br>Electricity  | 51,46,273<br>3,10,438<br>29,32,891<br>36,97,546  | 1,20,87,148                 |
| 1,55,53,863   | VI Premium paid to D.I.C.G.C.   |  | 2,34,48,008                 |
| 27,14,339<br>17,19,700<br>11,97,470<br>4,32,131                             | VII <b>AMC on:</b><br>Hardware<br>Software<br>Others (Sch 2)  | 22,33,195<br>25,61,700<br>12,96,868  | 60,91,763                   |
| 1,02,03,250   | VIII Amortisation of Premium<br>on HTM Securities   |  | 9,40,073                    |
| 6,76,610<br>5,66,234<br>2,10,454<br>16,43,300<br>55,07,918<br>4,87,678<br>0 | IX <b>Depreciation</b><br>X <b>Establishment Expenses</b><br>Legal Charges & Expenses<br>Subscription & Periodicals<br>Advertisement & Publicity(sch 3)<br>Consultancy Charges<br>ATM Expenses<br>Serv.Ch. On Consortium Adv.<br>COVID-19 Pandemic exp<br>General Charges(Sch 4)<br>Postage, Teleph. & Lease Line Ch.<br>Stationery<br>Repairs to Property(Sch 5)<br>GST input unutilised<br>Mobile ATM Van Expenmses<br>AGM Expenses<br>Auditor's Remuneration | 9,54,550<br>5,65,609<br>2,62,383<br>9,24,261<br>90,76,638<br>3,86,212<br>4,05,608<br>61,48,446<br>31,25,677<br>16,12,492<br>14,30,471<br>66,83,724<br>69,572<br>38,769 | 80,23,304                   |
| 4,32,500<br>0<br>0<br>0   | - As auditor<br>- Certification<br>- Tax matters  | 4,80,000<br>-<br>-   | 3,21,64,412                 |
| 28,70,655<br>7,38,58,019<br>0<br>0<br>0                                     | XI <b>Provisions :</b><br>Standard Assets<br>Bad & Doubtful Debts<br>XII OTS Waiver<br>XIII Relief Granted under Court order<br>XIV Self Assesment Tax (19-20)  | 10,67,446<br>17,68,17,368  | 17,78,84,814                |
| 1,05,00,000<br>5,50,00,000<br>0<br>40,18,95,777                             | XV <b>PROVISION FOR TAX )</b><br>2018-19<br>2019-20<br>2020-21<br>XVI <b>BALANCE OF PROFIT</b>  | 0<br>0<br>9,94,76,627  | 9,94,76,627<br>11,23,95,067 |
| <b>2,41,86,08,760</b>   |   |  | <b>2,38,30,32,781</b>       |

**SUBJECT TO THE NOTES ATTACHED HERE TO AND FORMING PART OF THE BALANCE SHEET"**

|   |   |   |  |
|---|---|---|--|
| Sd/-<br>U. A Pilgaonkar<br>GENERAL MANAGER (ACTS) | Sd/-<br>A. M. Chodankar<br>MANAGING DIRECTOR(I/C) | Sd/-<br>Ar. U. B. Shirodkar<br>DIRECTOR | Sd/-<br>P. N. Kurtikar<br>VICE- CHAIRMAN |
|---|---|---|--|

**OPERATIVE BANK LTD.**

BANK)

**THE YEAR ENDED 31.03.2021**

(Amt. in INR)

| CORRESPONDING<br>FIGURES OF THE<br>PREVIOUS YEAR<br>31/03/2020   | INCOME  | AMOUNT         | AMOUNT                |
|--|---|----------------|-----------------------|
| 1,42,23,30,420   | I. <b>Interest Received On</b><br>Loans & Advances                      | 1,41,24,68,285 |                       |
| 73,52,73,216   | Deposits with other Financial Institutions                              | 51,75,88,162   | 2,11,95,12,750        |
| 15,69,081  | Investments   | 18,94,56,303   |                       |
|  | II. Commission & Exchange   |                | 11,55,958             |
| 36,80,000  | III Rent Received   |                | 36,72,000             |
| 4,35,32,992  | IV Service Charges & Processing Fees                                    |                | 3,50,31,996           |
| 93,12,924  | V Other Receipts(Sch 6)   |                | 60,62,976             |
|  | <b>VI. Profit on</b>  |                |                       |
| 1,38,95,679  | a) Redemption of Govt. Securities                                       | 0              |                       |
| 16,21,36,752   | b) Sale of Govt. Securities   | 16,08,46,629   | 16,08,46,629          |
|  | <b>VII. Excess provision Reversal</b>                                   |                |                       |
| 1,50,67,197  | Bad & doubtful debts  | 4,16,12,703    |                       |
| 13,10,499  | Standard Assets   | 49,82,907      | 4,65,95,610           |
| 1,05,00,000  | VIII Provision for tax reversed<br>(Transfer to Daman & Diu<br>2018-19) |                | 0                     |
|  | <b>IX. Income Tax Refund (2018-19)</b>                                  |                | 88,20,000             |
|  | <b>X. Interest on Income Tax Refund</b>                                 |                | 13,34,861             |
| <b>2,41,86,08,760</b>  |   |                | <b>2,38,30,32,781</b> |
| <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> Sd/-<br/>U. B. Phal Dessai<br/>CHAIRMAN </div> <div style="width: 40%; text-align: center;"> As per our report of even date attached<br/>For <b>D N Vengurlekar and Associates</b><br/>Chartered Accountants<br/>Place : Siolim-Goa<br/>Date: 29/09/2021 </div> <div style="width: 30%; text-align: right;"> Sd/-<br/>CA : <b>Dattaram N. Vengurlekar</b><br/>(Proprietor)<br/>M.N. 153307<br/>FRN No:135976W </div> </div> |   |                |                       |

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

(SCHEDULED BANK)

**Schedules of Profit & Loss Account 31-March-2021**

(Amt. in INR)

| Previous Year<br>31.03.2020 | PARTICULARS                          | Current Year<br>31.03.2021 | Current Year<br>31.03.2021 |
|-----------------------------|--------------------------------------|----------------------------|----------------------------|
| <b>SCHEDULE 1</b>           | <b>SALARY</b>                        |                            |                            |
| 52,305                      | Staff Training & Development         | 16,886                     |                            |
| 54,698                      | Staff L.F.C. Bills                   | 16,218                     |                            |
| 30,000                      | Hospitalisation                      | 30,000                     |                            |
| 3,12,187                    | Travelling & Conveyance              | 2,32,497                   |                            |
| 0                           | TADA to staff                        | 1,260                      |                            |
| 31,65,10,681                | Staff salary                         | 32,90,18,212               |                            |
| 4,66,150                    | BONUS / EXGRACIA PAID                | 70,000                     |                            |
| 42,372                      | Promotion & Recruitment exp          | 0                          |                            |
| 4,425                       | Leave Encashment of regular staff    | 0                          | <b>32,93,85,073</b>        |
| <b>SCHEDULE 2</b>           | <b>AMC ON OTHERS</b>                 |                            |                            |
| 6,36,582                    | H.O.complex maint                    | 5,85,032                   |                            |
| 5,60,888                    | Security Services                    | 7,11,836                   | <b>12,96,868</b>           |
| <b>SCHEDULE 3</b>           | <b>ADVERTISEMENT &amp; PUBLICITY</b> |                            |                            |
| 2,00,454                    | Advertisement                        | 2,26,112                   |                            |
| 10,000                      | Sponsorship                          | 36,271                     |                            |
| 0                           | Donations & Contributions            | 0                          | <b>2,62,383</b>            |
| <b>SCHEDULE 4</b>           | <b>GENERAL CHARGES</b>               |                            |                            |
| 14,520                      | Staff Training & Development         | 0                          |                            |
| 7,28,066                    | Courier Charges                      | 8,52,328                   |                            |
| 7,74,188                    | Comm. Paid to Pigmy Collectors       | 4,25,033                   |                            |
| 3,64,271                    | Vehicle Maintenance                  | 4,35,674                   |                            |
| 15,84,590                   | Taxi Charges on Cash remitt.         | 13,66,700                  |                            |
| 9,69,857                    | Bank Charges                         | 8,93,906                   |                            |
| 1,03,431                    | Stock Audit Charges                  | 0                          |                            |
| 1,72,162                    | Computer Consumables                 | 1,94,518                   |                            |
| 4,020                       | Mandatory Advt/Expenses              | 0                          |                            |
| 2,53,260                    | Water Charges                        | 2,52,569                   |                            |
| 0                           | Corporate Social Responsibility      | 14,830                     |                            |
| 0                           | Statutory Fees                       | 18,060                     |                            |
| 0                           | Shifting charges                     | 9,000                      |                            |
| 34,151                      | Election Expenses                    | 1,15,459                   |                            |
| 76,511                      | Customer Refreshment                 | 53,348                     |                            |
| 5,97,500                    | Sweeping Charges                     | 6,10,401                   |                            |
| 4,52,399                    | Other Charges                        | 9,06,620                   | <b>61,48,446</b>           |

**THE GOA STATE CO-OPERATIVE BANK LTD.****(SCHEDULED BANK)****Schedules of Profit & Loss Account 31-March-2021****(Amt. in INR)**

| Previous Year<br>31.03.2020 | PARTICULARS                    | Current Year<br>31.03.2021 | Current Year<br>31.03.2021 |
|-----------------------------|--------------------------------|----------------------------|----------------------------|
| <b>SCHEDULE 5</b>           | <b>REPAIRS TO PROPERTY</b>     |                            |                            |
| 11,21,721                   | Repairs to Property            | 14,28,993                  |                            |
| 0                           | Loss on sale of dead stock     | 1,478                      | <b>1,30,471</b>            |
| <b>SCHEDULE 6</b>           | <b>OTHER RECEIPTS</b>          |                            |                            |
| 8,000                       | Enrollment Fees                | 1,000                      |                            |
| 1,89,390                    | Equitable Mortg. Fee           | 1,91,090                   |                            |
| 27,43,399                   | Int. Subvention Received       | 13,47,626                  |                            |
| 0                           | Dividend Received              | 15,000                     |                            |
| 26,14,421                   | Other Receipts                 | 12,33,503                  |                            |
| 76,180                      | SARFAESI Charges               | 19,300                     |                            |
| 858                         | Recovery Charges               | 2,447                      |                            |
| 7,83,877                    | NFS interchange ATM            | 2,22,495                   |                            |
| 7,917                       | Profit on sale of Dead Stock   | 37,040                     |                            |
| 3,60,370                    | Input Service Tax Cr. Utilised | 0                          |                            |
| 25,28,511                   | Safe Deposit Locker Rent       | 29,93,475                  | <b>60,62,976</b>           |



# THE GOA STATE CO- (SCHEDULED BALANCE SHEET

| Corresponding Figures of<br>the Previous Year<br>31/03/2020 | CAPITAL & LIABILITIES   | AMOUNT         | AMOUNT                 |
|---|---|----------------|------------------------|
| <b>1,25,00,00,000</b>                                       | <b>1. CAPITAL</b>   |                | <b>1,25,00,00,000</b>  |
|   | <b>I. AUTHORISED CAPITAL</b>  |                |                        |
| 7,15,23,300   | <b>II. ISSUED, SUBSCRIBED &amp; PAID UP</b>   |                |                        |
| 19,96,00,000  | a. A" class shares held by Cooperative<br>Institutions of Rs.100/- / Rs.1000/- each | 7,13,11,300    |                        |
| 50,76,85,400  | b. "B" class shares held by Government<br>of Goa of Rs.1000/- / Rs. 5000/- each.    | 19,66,00,000   |                        |
| 72,19,340   | c. "C" class shares held by Individuals<br>of Rs. 100/- / Rs.1000/- each            | 51,68,59,900   |                        |
| 0   |   |                | <b>78,47,71,200</b>    |
|   | <b>2. SHARE APPLICATION MONEY</b>   |                | <b>2,66,340</b>        |
|   | <b>3. BORROWINGS (NABARD)</b>   |                | <b>23,64,00,000</b>    |
|   | <b>4. RESERVE FUND AND PROVISIONS</b>   |                |                        |
| 4,36,59,570   | Statutory Reserve fund  | 4,36,59,570    |                        |
| 2,34,59,706   | Building Fund   | 2,34,59,706    |                        |
| 77,13,633   | Dividend Equilisation Fund  | 77,13,633      |                        |
| 45,56,458   | Reserves for unforeseen losses  | 45,56,458      |                        |
| 1,76,27,842   | Agriculture credit stabilisation Fund   | 1,76,27,842    |                        |
| 1,03,29,506   | Shares Capital Redemption fund.   | 1,03,29,506    |                        |
| 1,48,736  | Education Fund & Fees   | 1,48,736       |                        |
| 1,56,228  | Development Fund VKS Sty.   | 1,56,228       |                        |
| 61,04,48,940  | Revaluation Reserve   | 54,47,11,770   |                        |
| 28,33,59,275  | Reserve for Loss Assets (IIBI)  | 28,33,59,275   |                        |
| 1,17,15,957   | General Reserve (Sch 1)   | 1,27,55,262    |                        |
| 5,00,22,608   | Contingent Prov. Against STD Assets   | 4,60,51,895    |                        |
| 43,98,33,278  | Provision for Bad & Doubtful Debts  | 57,74,26,306   |                        |
| 1,50,56,304   | Prov. For Food Consortium   | 1,50,56,304    |                        |
| 82,34,887   | Prov. For Fraudulent Cases  | 82,34,887      |                        |
| 1,80,585  | Prov. for Inter Bank Reconciliation   | 1,80,585       |                        |
| 1,10,81,368   | Capital Reserve   | 1,10,01,209    |                        |
|   |   |                | <b>1,60,64,29,171</b>  |
|   | <b>5. DEPOSITS &amp; OTHER ACCOUNTS</b>   |                |                        |
|   | <b>A. FIXED DEPOSITS</b>  |                |                        |
| 7,19,29,42,153  | <b>I. SOCIETIES:</b>  | 7,86,93,33,304 |                        |
| 21,72,46,878  | <b>II. LOCAL BODIES:</b>  | 21,94,71,958   |                        |
| 3,53,23,95,703  | <b>III. INDIVIDUALS:</b>  | 4,12,42,44,340 |                        |
| 9,07,81,193   |   |                | <b>12,21,30,49,602</b> |
| 2,19,75,753   | <b>B. MONTHLY RECURRING DEPOSITS</b>  |                | <b>9,72,94,170</b>     |
|   | <b>C. PIGMY DEPOSITS</b>  |                | <b>1,40,24,948</b>     |
|   | <b>D. OTHER DEPOSITS</b>  |                |                        |
| 2,91,998  | SECURITY DEPOSITS   | 2,46,999       |                        |
| 1,31,62,98,194  | MATURED DEPOSITS  | 61,54,43,737   |                        |
|   | <b>E. SAVING BANK DEPOSITS:</b>   |                | <b>61,56,90,736</b>    |
| 1,56,61,02,126  | Societies   | 1,78,62,70,929 |                        |
| 48,64,01,796  | Local Bodies.   | 52,95,14,268   |                        |
| 3,85,97,64,434  | Individuals   | 3,97,21,96,903 |                        |
|   |   |                | <b>6,28,79,82,100</b>  |
|   | <b>F. CURRENT DEPOSITS:</b>   |                |                        |
| 22,21,98,396  | Societies   | 17,07,18,752   |                        |
|   | (out of which from urban Coop.Banks<br>-Rs.11029484.58)                             |                |                        |
| 1,42,40,193   | Local Bodies.   | 1,52,75,056    |                        |
| 10,03,32,792  | Individuals   | 10,05,73,752   |                        |
| 1,46,110  | Pigmy Deposit Collection a/c.   | 1,02,030       |                        |
|   |   |                | <b>28,66,69,590</b>    |



# **OPERATIVE BANK LTD.**

BANK)

**AS AT 31.03.2021**

(Amt. in INR)

| Corresponding Figures of<br>the Previous Year<br>31/03/2020 | PROPERTIES & ASSETS                              | AMOUNT         | AMOUNT                 |
|---|--|----------------|------------------------|
| 76,41,59,221  | <b>1. CASH.</b>                                  | 66,03,59,221   |                        |
| 6,47,90,996   | With Reserve Bank of India                       | 7,60,30,013    |                        |
| 63,82,000   | In hand  | 70,97,900      | <b>74,34,87,134</b>    |
|   | In ATMs  |                |                        |
| 1,08,69,153   | <b>2. BALANCES WITH OTHER BANKS</b>              | 1,49,06,956    |                        |
| 47,54,28,971  | Current A/c with SBI & other Nationalised Banks  | 53,63,92,512   |                        |
| 0   | Current A/c with other Banks.                    | 0              | <b>55,12,99,468</b>    |
| 2,77,14,51,000  | Current A/c with Coop.Banks.                     |                | <b>2,66,46,51,000</b>  |
| 0   |  |                | <b>0</b>               |
|   | <b>3. TERM DEPOSITS WITH BANKS</b>               |                |                        |
|   | <b>4. MONEY AT CALL</b>                          |                |                        |
|   | <b>5. INVESTMENTS:</b>                           |                |                        |
| 2,08,61,69,622  | <b>a In Central &amp; State Govt. Securities</b> |                |                        |
|   | <b>1. Central Govt. Securities</b>               | 3,15,67,10,954 |                        |
| 2,69,61,13,084  | Face Value Rs 3,18,30,50,000                     |                |                        |
|   | Book Value Rs 3,15,67,10,954                     |                |                        |
|   | <b>2. State Govt. Securities</b>                 | 3,90,15,34,412 |                        |
| 5,02,100  | Face Value Rs 3,88,11,70,000                     |                |                        |
|   | Book Value Rs 3,90,15,34,412                     |                |                        |
|   | <b>b. Shares of Coop. Institution.</b>           | 5,02,100       | <b>7,05,87,47,466</b>  |
| 1,14,69,16,391  | <b>6. ADVANCES</b>                               |                |                        |
|   | <b>I. SHORT TERM LOANS</b>                       | 1,00,58,02,873 |                        |
|   | Of the total Short Term advances:                |                |                        |
|   | <b>Cash Credit Limits</b>                        |                |                        |
|   | Societies: Rs. 11,08,47,644                      |                |                        |
|   | Others: Rs 60,58,24,725                          |                |                        |
|   | <b>Term Loan</b>                                 |                |                        |
|   | Societies: Rs 3,07,33,373                        |                |                        |
|   | Others: Rs 25,83,97,131                          |                |                        |
|   | (Of the total Short Term advances                |                |                        |
|   | 'Rs. 33,65,282 pertain to Societies under        |                |                        |
|   | Liquidation)                                     |                |                        |
| 3,55,36,30,337  | <b>II. MEDIUM TERM LOANS</b>                     | 2,82,84,34,911 |                        |
|   | Of the total Medium Term advances:               |                |                        |
|   | Amt due from Soc- Rs. 45,60,47,337               |                |                        |
|   | Others- Rs. 237,23,87,574                        |                |                        |
|   | (Of the total Medium Term advances               |                |                        |
|   | 'Rs.3,39,85,479 pertain to Societies             |                |                        |
|   | under Liquidation)                               |                |                        |
| 8,55,72,20,903  | <b>III. LONG TERM LOANS</b>                      | 8,18,19,87,788 | <b>12,01,62,25,572</b> |
|   | Of the total Long Term advances:                 |                |                        |
|   | Amount due from Soc.- Rs. 80,40,745              |                |                        |
|   | Others- Rs 817,39,47,043                         |                |                        |
|   | <b>7. INTEREST RECEIVABLE ON</b>                 |                |                        |
| 12,51,64,483  | Loans & Advances                                 | 11,44,69,402   |                        |
| 14,53,66,300  | Investments                                      | 7,88,31,985    |                        |
| 4,20,22,951   | Bank Deposits                                    | 11,75,32,906   | <b>31,08,34,293</b>    |
|   | <b>8. FIXED ASSETS LESS DEPRECIATION</b>         |                |                        |
| 29,75,000   | Land   | 29,75,000      |                        |
| 2,84,73,610   | Premises   | 2,50,80,928    |                        |
| 61,04,48,940  | Premises A/c(Revaluation)                        | 54,47,11,770   |                        |
| 2,46,20,475   | Others (Sch 5)                                   | 2,24,78,939    | <b>59,52,46,636</b>    |



# THE GOA STATE CO- (SCHEDULED BALANCE SHEET

| Corresponding Figures of<br>the Previous Year<br>31/03/2020 | CAPITAL & LIABILITIES  | AMOUNT       | AMOUNT                 |
|---|--|--------------|------------------------|
| 9,44,192,143  | <b>6. INTEREST PAYABLE</b>   |              | <b>79,76,83,699</b>    |
| 5,42,03,749   | <b>7. CLEARING ADJUSTMENTS (Sch 2)</b>   |              | <b>5,67,15,795</b>     |
|   | <b>8. OTHER LIABILITIES</b>  |              |                        |
| 3,59,50,895   | Sundry Creditors (Sch 3)   | 3,26,53,720  |                        |
| 2,46,76,475   | Draft & Payorder payable   | 1,24,05,367  |                        |
| 2,37,652  | Audit fees payable   | 2,70,152     |                        |
| 4,72,500  | Consultancy fees Payable   | 4,72,500     |                        |
| 9,215   | Branch Adj. for Net debit balance  | 9,215        |                        |
| 42,33,874   | TDS Payable  | 1,54,26,952  |                        |
| 36,082  | EGSLIS scheme  | 34,785       |                        |
| 9,73,727  | ABN/Recovery Exe. Fees Payable   | 9,74,477     |                        |
| 18,49,74,024  | Subsidy Reserve Fund.  | 16,94,89,130 |                        |
| 38,590  | Collection of Electricity/Water Bills  | 1,71,735     |                        |
| 15,55,200   | Loss on Non Banking Assets   | 15,55,200    |                        |
| 6,10,643  | NFS issuer charge back ac  | 8,47,094     |                        |
| 301   | PMJJBY Collection Account  | 301          |                        |
| 64,802  | Rent Payable   | 70,396       |                        |
| 45,08,297   | NFS Issuer A/c   | 76,13,948    |                        |
| 10,26,655   | Security Deposit (contractors)   | 10,53,845    |                        |
| 0   | Sundry Creditors (OTS)   | 4,16,002     |                        |
| 4,13,61,311   | Dues payable to staff (Sch 4)  | 5,53,59,082  |                        |
| 69,22,472   | Earnest Money(EMD)   | 71,49,632    |                        |
| 8,11,463  | Branch ATM GL AC   | 24,17,863    |                        |
| 100   | Sim SE Pay   | 100          |                        |
| 46,164  | Draft paid without advice  | 46,164       |                        |
| 4,41,255  | GST Payable  | 11,02,829    |                        |
| 5,50,00,000   | Provision for Tax  | 20,00,00,000 |                        |
| 23,36,166   | Deaf Collection Account  | 8,27,998     |                        |
| 0   | Personal Accident Insurance  | 2,089        |                        |
| 0   | Provision for ATM Expenses   | 39,16,677    | <b>51,42,87,251</b>    |
| 3,31,14,997   | <b>9. OVERDUE INTEREST RESERVE</b>   |              | <b>3,20,15,060</b>     |
| 7,86,65,417   | <b>10 BRANCH ADJUSTMENT(Net)</b>   |              | <b>47,28,35,852</b>    |
| 1,26,90,12,835  | <b>11. DAMAN DIU BIFURCATION</b>   |              | <b>53,17,24,637</b>    |
| 46,800  | <b>12. BILLS FOR COLLECTION</b><br>(Being Bills Receivable as per contra)                                    |              | <b>2,23,000</b>        |
| 2,46,98,074   | <b>13. ACCEPTANCES, ENDORSEMENT<br/>&amp; OTHER OBLIGATIONS ON<br/>BEHALF OF CUSTOMERS<br/>AS PER CONTRA</b> |              | <b>1,79,65,998</b>     |
| 0.00  | <b>14. PROFIT &amp; LOSS A/C</b>   |              | <b>1,28,03,455</b>     |
| <b>23,71,49,52,518</b>                                      | <b>TOTAL RUPEES</b>  |              | <b>24,57,88,32,604</b> |

**SUBJECT TO THE NOTES ATTACHED HERE TO AND FORMING PART OF THE BALANCE SHEET"**

|  |   |   |  |
|--|---|---|--|
| Sd/-<br>U. A. Pilgaonkar<br>GENERAL MANAGER (ACTS) | Sd/-<br>A. M. Chodankar<br>MANAGING DIRECTOR(I/C) | Sd/-<br>Ar. U. B. Shirodkar<br>DIRECTOR | Sd/-<br>P. N. Kurtikar<br>VICE- CHAIRMAN |
|--|---|---|--|



**OPERATIVE BANK LTD.**

BANK)

**AS AT 31.03.2021**

(Amt. in INR)

| Corresponding Figures of<br>the Previous Year<br>31/03/2020  | PROPERTIES & ASSETS  | AMOUNT       | AMOUNT                 |
|--|--|--------------|------------------------|
| 1,32,46,656  | <b>9. OTHER ASSETS:</b>  | 1,47,16,739  |                        |
| 1,82,02,927  | Sundry Debtors   | 1,82,02,927  |                        |
| 5,72,309   | TDS Receivable from Income Tax   | 5,77,499     |                        |
| 71,977   | Comm. & Exchange Rec.  | 71,977       |                        |
| 23,34,882  | Library Books  | 17,49,171    |                        |
| 2,56,433   | Stock of Stationery  | 2,56,433     |                        |
| 36,31,939  | Telephone connection deposits  | 42,58,645    |                        |
| 14,10,754  | Festival & Special Advance   | 16,28,113    |                        |
| 1,19,824   | Security deposit a/c.  | 1,19,824     |                        |
| 2,450  | Subsidy due.   | 1,978        |                        |
| 45,713   | Cersai registration fee(Equi Mort)   | 45,713       |                        |
| 14,44,320  | Security Transaction Tax   | 10,87,746    |                        |
| 20,435   | Rent & Water Charges receivable  | 20,435       |                        |
| 7,93,473   | Electricity & Water Connection Deposits  | 7,93,473     |                        |
| 4,53,64,893  | Receivable Against Fraud Cases   | 2,80,88,038  |                        |
| 21,91,970  | NFS Settlement A/c   | 24,90,818    |                        |
| 1,20,36,581  | DEAF Claim A/c   | 1,13,57,981  |                        |
| 668  | NFS Acquirer A/c   | 668          |                        |
| 0  | KCC Int. Waiver Receivable   | 1,30,39,987  |                        |
| 74,855   | Ex-Gratia Interest Receivable  | 74,547       |                        |
| 2,45,99,309  | PAN card coupon amt. receivable  | 2,51,27,010  |                        |
| 1,15,474   | Tax Deducted at Source   | 1,15,474     |                        |
| 5,50,00,000  | Graha Adhar Settlement   | 20,00,00,000 |                        |
| 8,73,439   | Advance Tax  | 1,98,999     |                        |
| 6,54,831   | GST cr availble  | 11,92,642    |                        |
| 34,404   | NFS Service Tax Ac   | 3,11,771     |                        |
| 1,00,000   | NFS Acquire Charge Back Account  | 30,000       | <b>32,55,58,606</b>    |
| 0.00   | Advance to the owner of the premises   |              | <b>0.00</b>            |
| 30,95,175  | <b>10 BRANCH ADJUSTMENT(Net)</b>   |              | <b>29,78,625</b>       |
| 82,55,529  | <b>11. CLEARING ADJUSTMENTS (SCh 6)</b>  |              | <b>82,55,529</b>       |
| 28,33,59,275   | <b>12. NON BANKING ASSETS</b>  |              | <b>28,33,59,275</b>    |
| 46,800   | Acquired in satisfaction of Banks claim  |              | <b>2,23,000</b>        |
| 2,46,98,074  | <b>13. LOSS ASSETS(IIBI Bonds)</b>   |              | <b>1,79,65,998</b>     |
| 9,95,91,612  | <b>14. BILLS RECEIVABLE</b>  |              |                        |
| 0.00   | (Being bills for collection as per contra)   |              |                        |
|  | <b>15. ACCEPTANCE ENDORSEMENT<br/>&amp; OTHER OBLIGATIONS ON<br/>BEHALF OF CUSTOMERS AS PER<br/>CONTRA</b> |              |                        |
|  | <b>16. PROFIT &amp; LOSS A/C</b>   |              |                        |
|  | As per Last Balance Sheet.   | 9,95,91,612  |                        |
|  | Less : Profit for the year ended 31.03.2021  | 11,23,95,067 | <b>0</b>               |
| <b>23,71,49,52,518</b>   | <b>TOTAL RUPEES</b>  |              | <b>24,57,88,32,604</b> |
| <div> <div> Sd/-<br/>U. B. Phal Dessai<br/>CHAIRMAN </div> <div> As per our report of even date attached<br/>For <b>D N Vengurlekar and Associates</b><br/>Chartered Accountants<br/>Place : Siolim-Goa<br/>Date: 29/09/2021 </div> <div> Sd/-<br/>CA : <b>Dattaram N. Vengurlekar</b><br/>(Proprietor)<br/>M.N. 153307<br/>FRN No:135976W </div> </div> |  |              |                        |

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

(SCHEDULED BANK)

**Schedules of Balance Sheet 31-March-2021**

(Amt. in INR)

| Previous Year<br>31/03/2020 | PARTICULARS                       | Current Year<br>31.03.2021 | Current Year<br>31.03.2021 |
|-----------------------------|-----------------------------------|----------------------------|----------------------------|
| <b>SCHEDULE 1</b>           | <b>GENERAL RESERVE</b>            |                            |                            |
| 1,17,15,957                 | Opening Balance                   | 1,17,15,957                |                            |
|                             | Additions during the year :       |                            |                            |
|                             | Nominal Membership Fee            | 6,60,300                   |                            |
|                             | Entrance Fee                      | 7,140                      |                            |
|                             | Other Reserve                     | 3,71,865                   | 1,27,55,262                |
| <b>SCHEDULE 2</b>           | <b>CLEARING ADJUSTMENTS</b>       |                            |                            |
| 89,966                      | Clearing adjustment               | 2,87,906                   |                            |
| 1,250                       | All Goa Clearing                  | 1,250                      |                            |
| 1,84,45,453                 | CTS/Non CTS Clearing payable      | 2,77,82,355                |                            |
| 11,71,599                   | Inter Branch Transaction          | 11,71,599                  |                            |
| 3,49,77,261                 | CTS clearing Receivable           | 2,56,09,359                |                            |
| 7,58,576                    | NACH                              | 0                          |                            |
| 12,40,356                   | CTS/Non CTS Clg Receivable        | 18,63,326                  | 5,67,15,795                |
| <b>SCHEDULE 3</b>           | <b>SUNDRY CREDITORS</b>           |                            |                            |
| 1,77,47,319                 | Sundry Creditors                  | 1,39,02,721                |                            |
| 1,65,38,576                 | Unclaimed Amounts                 | 1,70,85,998                |                            |
| 16,65,000                   | Sundry Creditor Recovery          | 16,65,000                  | 3,26,53,720                |
| <b>SCHEDULE 4</b>           | <b>DUES PAYABLE TO STAFF</b>      |                            |                            |
| 603,314                     | Staff LIC premium payable         | 4,81,894                   |                            |
| 834,115                     | Dues Payable to Retired Employees | 15,18,374                  |                            |
| 7,914,775                   | PL Encashment on Retirement       | 2,93,58,814                |                            |
| 32,009,107                  | Staff Gratuity Liability          | 2,40,00,000                | 5,53,59,082                |
| <b>SCHEDULE 5</b>           | <b>OTHER FIXED ASSETS</b>         |                            |                            |
| 2,38,43,195                 | Furniture Fixtures & Computers    | 2,19,23,150                |                            |
| 6,40,454                    | Vehicle Account                   | 4,46,330                   |                            |
| 1,36,827                    | H. O. Plant & Machinery           | 1,09,459                   | 2,24,78,939                |
| <b>SCHEDULE 6</b>           | <b>CLEARING ADJUSTMENTS</b>       |                            |                            |
| 7,900                       | MICR Clearing                     | 7,850                      |                            |
| 30,87,275                   | ECS Mandate Credit                | 29,70,775                  | 29,78,625                  |



## The Goa State Co-operative Bank Ltd., Head Office, Panaji-Goa

### Cash Flow Statement for the year ended 31 March 2021

(Fig. in Lakh)

|   | For the year ended<br>31.3.2020 |                | For the year ended<br>31.3.2021 |                |
|---|---------------------------------|----------------|---------------------------------|----------------|
|   | Amount                          | Amount         | Amount                          | Amount         |
| <b>A Cash Flow from Operating Activities</b>                          |                                 |                |                                 |                |
| Net Cash Profit from Operations                                       |                                 |                |                                 |                |
| Net profit/(Loss) as per P&L a/c                                      |                                 | 4018.96        |                                 | 1123.95        |
| <b>Add :</b>  |                                 |                |                                 |                |
| 1 Interest paid on Borrowing  | 0.00                            |                | 1123.14                         |                |
| 2 Amortization of premium on securities                               | 4.32                            |                | 9.40                            |                |
| 3 Depreciation  | 102.03                          |                | 80.23                           |                |
| 6 Loss on Sale of Assets  | 0.00                            |                | 0.01                            |                |
| 7 Prov on Std Assets  | 28.71                           | 135.06         | 10.67                           | 1223.45        |
| <b>Less :</b>   |                                 |                |                                 |                |
| 1 Profit on Sale of Assets  | 0.08                            |                | 0.37                            |                |
| 2 Excess Prov Reversed - BDDR   | 150.67                          | 150.75         | 416.13                          | 416.50         |
| Net cash Operating profits  |                                 | <b>4003.27</b> |                                 | <b>1930.90</b> |
| Adjustments: Working Capital  |                                 |                |                                 |                |
| Increase/(Decrease) in Deposits                                       | (4613.11)                       |                | 8935.93                         |                |
| Increase/(Decrease) in Interest Payable                               | 957.53                          |                | (1465.08)                       |                |
| Increase/(Decrease) in Clg Adj,<br>Other Liabilities, OIR, Branch Adj | (5316.63)                       |                | (1937.06)                       |                |
| Increase in Reserves  | 816.29                          |                | 1751.27                         |                |
| Increase/(Decrease) in share application                              | 63.89                           |                | (69.53)                         |                |
| (Increase)/Decrease in Term deposits with Banks                       | (137.80)                        |                | 1068.00                         |                |
| Increase in Investments   | 4862.86                         |                | (22769.03)                      |                |
| (Increase)/Decrease in Advances                                       | 360.54                          |                | 12415.42                        |                |
| (Increase)/Decrease in Interest receivable                            | (347.53)                        |                | 17.19                           |                |
| (Increase)/Decrease in Other Assets , Clg Adj                         | (506.67)                        |                | (1422.42)                       |                |
| (Increase)/Decrease in Working Capital                                | <b>(3860.63)</b>                |                | <b>(3475.31)</b>                |                |
| Net Cash Flow from Operations (A)                                     |                                 | 142.64         |                                 | (1544.41)      |
| <b>B Cash Flow from Financing Activities</b>                          |                                 |                |                                 |                |
| 1 Increase in Share Capital   | 349.30                          |                | 59.63                           |                |
| 2 Increase/(Decrease) in Borrowing                                    | 0                               |                | 2364.00                         |                |
| 3 Interest paid on Borrowings   | 0                               |                | (1123.14)                       |                |
| Net Cash flow from Financing Activities (B)                           |                                 | <b>349.30</b>  |                                 | <b>1300.49</b> |



(Fig. in Lakh)

|   | For the year ended<br>31.3.2020 |                | For the year ended<br>31.3.2021 |                |
|---|---------------------------------|----------------|---------------------------------|----------------|
|   | Amount                          | Amount         | Amount                          | Amount         |
| <b>C Cash Flow from Investing Activities</b>  |                                 |                |                                 |                |
| 1 Purchase of Fixed Assets                    | (24.81)                         |                | (24.54)                         |                |
| Net Cash Flow from Investing Activities (C)   |                                 | <b>(24.81)</b> |                                 | <b>(24.54)</b> |
| Net Cash Outflow During the Year (A)+(B)+(C)  |                                 | 467.13         |                                 | (268.46)       |
| Opening Cash & Cash Equivalents as on 1.4.19  |                                 | 12749.16       |                                 | 13216.30       |
| Closing Cash & Cash Equivalents as on 31.3.20 |                                 | 13216.29       |                                 | 12947.84       |
| Cash & Cash Equivalents                       |                                 |                |                                 |                |
| Cash in Hand and with RBI                     | 8353.32                         |                | 7434.87                         |                |
| Cash with Other Banks                         | 4862.98                         | 13216.30       | 5512.99                         | 12947.86       |

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

Sd/-  
A. M. Chodankar  
MANAGING DIRECTOR(I/C)

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 **D N Vengurlekar and Associates**  
Chartered Accountants  
Place : Siolim-Goa  
Date: 29/09/2021

Sd/-  
CA : **Dattaram N. Vengurlekar**  
(Proprietor)  
M.N. 153307  
FRN No:135976W



## NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021.

### 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. Advances stated in the Balance Sheet are net of provisions made for Non Performing Assets. 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 amortisation. 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 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



31.03.2021 is ₹ 43.91 crores . In addition, provision of ₹ 2.40/- crores is made during the current financial year. Gratuity amounting to Rs. 2.87 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 started contributing to Leave Encashment fund with L.I.C and HDFC Life Insurance. The balance out standing in these accounts as on 31.03.2021 is ₹ 8.67 crores In addition, provision of ₹ 2 crore is made during the current financial year

#### 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) The Bank had promoted 46 staff members in various cadres in the month of April' 2019 during the period of COA. Statutory Auditor raised the issue of Promote staff in Audit report and in compliance to Audit query, Board decided vide its Resolution no:01 dated 07/02/2020 decided to stuck down the promotion and accordingly show cause notice was issued to promote staff for reversal of promotion. Aggrieved by the decision of the Board, 42 Promotes filed writ petition before Honorable High Court , Bombay at Goa Bench which was dismissed at the admission stage. All 42 Promotes preferred SLP before Honorable Supreme Court of India Challenging the decision of H'ble High Court

In view of the above, ₹ 16.79 lakhs is payable if the matter is decided in favour of Promotes. If the matter is decided in favour Bank then amount of ₹ 45.19 lakhs is recoverable from the said promotes. Further an amount of Rs.23.85 lakhs is payable to promotes on account of increment as per earlier fitment.



- c) Under normal business transaction, the Bank has sanctioned loans to the five members of the board and their five relatives, the details of which are annexed here below.

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

(Fig. in Lakh)

| Sr. No.   | Particular   | Type of Loan              | Nature of Facilities           | Amount O/S as on 31.03.2021 | RMK     |
|---|--|---------------------------|--------------------------------|-----------------------------|---------|
| <b>LOANS &amp; ADVANCES TO DIRECTORS</b>              |  |                           |                                |                             |         |
| 1   | Mr. Premanand Chawdikar  | HCC to IND                | W/CI for Liquor business       | 0.24                        | Regular |
| 2   | M/s. Kudnekar Granites<br>Prop.: Mr. Krishna V. Kudnekar<br>(applicant)<br>Mrs. Kavita K. Kudnekar<br>(Co-applicant) | MT SSI                    | Expansion of business          | 6.5                         | Regular |
| 3   | Mr. Rajesh Kalidas Desai   | ST CC KCC D/F             | Maint of Horticulture Garden   | 2.54                        | Regular |
| 4   | Mr. Rajesh Kalidas Desai<br>(Prop.: Atharava Agrovat Agencies)   | HCC to IND                | W/C for business               | 14.74                       | Regular |
| 5   | Mr. Shrikant Pandurang Naik  | ST CC KCC D/F             | W/C for Maintenance of Cattles | 0.73                        | Regular |
| 6   | Mr. Anant M. Chodankar<br>(MD-I/C)-Ex officio Director   | Staff Loan                | Construction of House          | 5.21                        | Regular |
| 7   | Mr. Anant M. Chodankar<br>(MD-I/C) - Ex officio Director   | Urban Loan                | Consumer Durables              | 4.68                        | Regular |
| <b>LOANS &amp; ADVANCES TO RELATIVES OF DIRECTORS</b> |  |                           |                                |                             |         |
| 1   | Mr. Kunal Ulhas Phaldessai   | MT Car Loan               | Purchase of Car.               | 0.45                        | Regular |
| 2   | Mr. Subhash U. Fal Desai   | MT Dairy                  | Purchase of Animals            | 1.79                        | Regular |
| 3   | Mr. Subhash U. Fal Desai   | MT Dairy                  | Purchase of Animals            | 1.47                        | Regular |
| 4   | Mr. Subhash U. Fal Desai   | MT Dairy                  | Purchase of Animals            | 2.88                        | Regular |
| 5   | Mr. Subhash U. Fal Desai   | ST CC /KCC                | W/C for Dairy business         | 1.58                        | Regular |
| 6   | Mr. Vishnu P Naik  | ST CC KCC                 | W/C for Dairy business         | 0.94                        | Regular |
| 7   | Mr. Chandrashekhar Narayan<br>Kurtikar   | LT Hsg. Loan<br>(Gharkul) | Housing Loan                   | 0.94                        | Regular |
| 8   | Mrs. Premabhai Chodankar   | MT Agri. Loan             | Construction of<br>Poly House  | 4.26                        | Regular |
|   |  |                           |                                | <b>48.95</b>                |         |





- d) The system of reconciliation on day to day basis before generating day end report is introduced. Rigorous steps are taken to reconcile all pending entries. Special team is put in place to reconcile pending entries. As on 31st March 2021, an amount of ₹ 47.28 crores, out-of which 0.05 Crore pertain to regular branch adjustment pending entries and ₹ 47.23 cores under Daman & Diu bifurcation settlement entries. The age-wise classification of the pending entries under branch adjustment account as on 31st March 2021 is summarized below.

(Fig. in Lakh)

| Time Period           | No. of Debit Entries | Amount of Debit | No. of Credit Entries | Amount of Credit |
|-----------------------|----------------------|-----------------|-----------------------|------------------|
| Up to to 3 months     | 9                    | 1.5             | 7                     | 0.16             |
| 3 to 6 months         | 18                   | 3.88            | 25                    | 0.39             |
| 6 months to 1 year    | 8                    | 4.11            | 3                     | 1.01             |
| 1year to 3 years      | 20                   | 2.57            | 29                    | 1.36             |
| 3 years to 5 years    | 23                   | 0.93            | 6                     | 0.16             |
| Above 5 years         | 226                  | 13.64           | 200                   | 18.19            |
| <b>TOTAL</b>          | <b>304</b>           | <b>26.63</b>    | <b>270</b>            | <b>21.27</b>     |
| Net – Credit- Balance | <b>5.36</b>          |                 |                       |                  |

- e) The contingent liability on account of Bank guarantees issued are ₹ 1.80 crore.
- f) 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.

(Fig. in Lakh)

| 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) | 10.48                           |

- b) There are no specific directions/guidelines from the Reserve Bank of India and Registrar of cooperative Societies, in respect of disclosure to be made for segment reporting as required under accounting standard-17 issued by the Institute of Chartered Accountants of India. The entire operation of the bank is one composite banking business not liable to different risks and rewards. Consequently in the opinion of the bank, accounting standard issued by the Institute of Chartered Accountants of India (ICAI) is not applicable.
- c) The Bank has ascertained that there is no material impairment of any of its assets and as such no provision under accounting standard 28 issued by the Institute of Chartered Accountants of India (ICAI) is required.



**Disclosure of various information as required by RBI vide their Circular No.RBI/2005- 06/ 178. RPCD. CO.R.F.B.C.No. 44/07.38-03/2005-06 dt.10.10.2005.**

(Fig. in Lakh)

| Sr. No.  | Particulars  | As on      |            |
|----------|--|------------|------------|
|          |  | 31.03.2020 | 31.03.2021 |
| <b>1</b> | <b>Capital to Risk Asset Ratio</b>   | 7.93%      | 9.19%      |
|          | a) Tier I  | 5.16%      | 6.94%      |
|          | b) Tier II   | 2.32%      | 2.25%      |
| <b>2</b> | <b>Movement of CRAR</b>  |            |            |
|          | a) Tier I  | 8087.00    | 9292.49    |
|          | b) Tier II   | 3345.15    | 3009.62    |
| <b>3</b> | <b>Investments:-</b>   |            |            |
|          | <b>SLR:-</b>   |            |            |
|          | a) Book Value of Investments   | 47822.83   | 70582.45   |
|          | b) Face Value of Investment  | 48169.50   | 70642.20   |
|          | c) Market Value of Investments   | 48195.56   | 70628.31   |
|          | <b>Non SLR:-</b>   |            |            |
|          | a) Book Value of Investments   | 0          | 0          |
|          | b) Face Value of Investment  | 0          | 0          |
|          | c) Market Value of Investments   | 0          | 0          |
| <b>4</b> | <b>Advances against Real Estate, Construction business, housing</b>                          | 19751.48   | 14965.51   |
| <b>5</b> | <b>Advances against shares &amp; debentures</b>  |            |            |
| <b>6</b> | <b>Advances to directors, their relatives, companies/firms in which they are interested:</b> |            |            |
|          | a) Fund -based   | 71.18      | 48.95      |
|          | b) Non-fund –based (Guarantees, L/C etc.)  | 0          | 0          |
| <b>7</b> | <b>Cost of Deposit – Average cost of deposit</b>   | 6.79       | 6.94       |
| <b>8</b> | <b>NPAs:</b>   |            |            |
|          | a) Gross NPAs  | 13329.40   | 13412.08   |
|          | b) Net NPAs  | 8375.49    | 7167.10    |
|          | c) % of Gross NPAs to total Advances   | 10.05%     | 11.16%     |
|          | d) % of Net NPAs to total Advances   | 6.32%      | 5.96%      |
| <b>9</b> | <b>Movement of NPAs</b>  |            |            |
|          | a) Gross NPAs  |            |            |
|          | Opening Balance  | 10977.94   | 13329.40   |
|          | Add.: Addition during the year   | 3634.97    | 2063.52    |
|          | Less : Reduction during the year   | 1283.51    | 1980.84    |
|          | Closing Balance  | 13329.40   | 13412.08   |



| (Fig. in Lakh)  |   |            |            |
|---|---|------------|------------|
| Sr. No.   | Particulars   | As on      |            |
|   |   | 31.03.2020 | 31.03.2021 |
|   | b) Net NPAs   |            |            |
|   | Opening Balance   | 6835.18    | 8375.49    |
|   | Add.: Addition during the year  | 2823.82    | 772.45     |
|   | Less : Reduction during the year  | 1283.51    | 1980.84    |
|   | Closing Balance   | 8375.49    | 7167.10    |
| <b>10</b>   | <b>Profitability:</b>   |            |            |
|   | a) Interest Income as a percentage of working funds   | 9.11       | 8.63       |
|   | b) Non-Interest income as a percentage of working funds   | 1.20       | 1.07       |
|   | c) Operating profit as a percentage of working fund   | 1.93       | 1.30       |
|   | d) Return on Assets   | 1.67       | 0.47       |
|   | e) Business (Deposits + Advances) per employee  | 711.58     | 728.20     |
|   | f) Profit per employee  | 8.97       | 2.60       |
| <b>11</b>   | <b>Provisions</b>   |            |            |
|   | a) Provision on NPAs required to be made  | 4423.35    | 5888.09    |
|   | b) Provision on NPAs actually made  | 4696.63    | 5924.83    |
|   | c) Provision required to be made in respect of overdue interest taken into income account, provident fund, arrears in reconciliation of inter-branch account etc. | 331.15     | 320.15     |
|   | d) Provision actually made in respect of overdue interest taken into income account, provident fund and arrears in reconciliation of inter-branch account         | 331.15     | 320.15     |
|   | e) Provision required to be made on depreciation in investments.  | 0          | 0          |
|   | f) Provision actually made on depreciation in investments.  | 0          | 0          |
| <b>12</b>   | <b>Movement in provisions:</b>  |            |            |
|   | a) Towards NPAs   | 4696.63    | 5924.83    |
|   | b) Towards depreciation on investments  |            |            |
|   | c) Towards Standard assets  | 500.23     | 460.52     |
| <b>13</b>   | <b>Foreign currency assets &amp; liabilities ( if applicable)</b>   |            |            |
| <b>14</b>   | <b>Insurance premium paid to DICGC during the year with GST</b>   | 234.65     | 276.69     |
| <p>As per our report of even date attached<br/>For <b>D N Vengurlekar and Associates</b><br/>Chartered Accountants<br/>Place : Siolim-Goa<br/>Date: 29/09/2021</p> <p>Sd/-<br/>U. A. Pilgaonkar<br/>GENERAL MANAGER<br/>(ACTS)</p> <p>Sd/-<br/>A. M. Chodankar<br/>MANAGING DIRECTOR (I/C)</p> <p>Sd/-<br/>Ar. U. B. Shirodkar<br/>DIRECTOR</p> <p>Sd/-<br/>P. N. Kurtikar<br/>VICE- CHAIRMAN</p> <p>Sd/-<br/>U. B. Phal Dessai<br/>CHAIRMAN</p> <p>Sd/-<br/>CA:<br/><b>Dattaram N. Vengurlekar</b><br/>(Proprietor)<br/>M.N. 153307<br/>FRN No:135976W</p> |   |            |            |
| ❖ 43 ❖  |   |            |            |



# THE GOA STATE CO-OP BANK LTD.

(Scheduled Bank)

Head Office, Panaji- Goa

## BUDGET FOR THE YEAR 2020-21 WITH ACTUAL & PROPOSED BUDGET FOR 2021-22 & 2022-23

(Fig. in Lakhs)

| Sr. No.   | PARTICULARS                              | Budget for 2020-2021 | Actuals as on 31.03.2021 | Proposed Budget for 2021-2022 | Proposed Budget for 2022-2023 |
|-----------|--|----------------------|--------------------------|-------------------------------|-------------------------------|
| <b>I.</b> | <b><u>INCOME</u></b>                     |                      |                          |                               |                               |
| 1         | Interest on loans & Advances.            | 17,040.52            | 14,124.68                | 13,020.18                     | 13,438.68                     |
| 2         | Interest on Investment & Call deposit    | 7,370.16             | 7,070.44                 | 7,968.22                      | 8,386.22                      |
| 3         | Commission & Exchange.                   | 33.98                | 11.56                    | 16.82                         | 22.80                         |
| 4         | Other Receipts.                          | 612.55               | 397.47                   | 376.26                        | 401.36                        |
| 5         | Rent Received a/c                        | 37.00                | 36.72                    | 36.72                         | 36.72                         |
| 6         | Profit on Redemption/ sale of Securities | 702.73               | 1,608.47                 | 839.42                        | 1,137.42                      |
| 7         | Int Subvention received                  | 19.17                | 13.48                    | 4.38                          | 8.98                          |
| 8         | Divident received                        | 0.15                 | 0.00                     | 0.00                          | 0.00                          |
| 9         | Reversal of provision on BDDR/STD/Others | 185.54               | 465.96                   | 512.22                        | 911.22                        |
| 10        | Reversal of Income Tax Refund            | 0.00                 | 101.55                   | 0.00                          | 0.00                          |
|           | <b>Total</b>                             | <b>26,001.80</b>     | <b>23,830.33</b>         | <b>22,774.22</b>              | <b>24,343.40</b>              |
| <b>II</b> | <b><u>EXPENDITURE</u></b>                |                      |                          |                               |                               |
|           | A. Interest Paid on Deposit              | 15,698.66            | 13,212.15                | 13,013.80                     | 13,311.80                     |
|           | <b>Total (A)</b>                         | <b>15,698.66</b>     | <b>13,212.15</b>         | <b>13,013.80</b>              | <b>13,311.80</b>              |
|           | B. Managerial Expenses                   |                      |                          |                               |                               |
| 1         | Salaries & Allowance                     | 3,792.30             | 3,998.49                 | 3,897.32                      | 4,107.62                      |
| 2         | Sitting fees paid to directors           | 1.40                 | 3.04                     | 3.24                          | 4.49                          |
| 3         | Rent, Taxes, Insurance & Lighting        | 140.83               | 120.87                   | 167.70                        | 172.68                        |
| 4         | Insurance on D.I.C.G.                    | 243.43               | 234.48                   | 330.10                        | 355.35                        |
| 5         | Legal Fees & Expenses                    | 8.06                 | 9.55                     | 23.5                          | 25.65                         |
| 6         | Postage, Telegraph & telephone Charges   | 0.2                  | 29.58                    | 33.28                         | 35.43                         |
| 7         | Stationery & printing                    | 22.25                | 16.12                    | 13.98                         | 16.13                         |
| 8         | Depreciation & Repairs to Property       | 127.3                | 94.53                    | 80.94                         | 130.44                        |
| 9         | Commission paid to pigmy Collectors      | 10.11                | 4.25                     | 4.26                          | 5.51                          |
| 10        | TADA expenses of Mngt                    | 0.32                 | 1.76                     | 3.68                          | 4.93                          |
| 11        | TADA expenses of staff                   | 0.02                 | 0.00                     | 0.10                          | 0.10                          |
| 12        | Courier Charges(Tapal)                   | 0.00                 | 8.52                     | 7.94                          | 9.19                          |
| 13        | Provision on BDDR/STD                    | 60.35                | 1,778.84                 | 1,043.52                      | 1,193.77                      |



| Sr. No. | PARTICULARS                                     | Budget for 2020-2021 | Actuals as on 31.03.2021 | Proposed Budget for 2021-2022 | Proposed Budget for 2022-2023 |
|---------|---|----------------------|--------------------------|-------------------------------|-------------------------------|
| 14      | Subscription and periodical                     | 6.49                 | 5.66                     | 12.36                         | 14.61                         |
| 15      | Advertisement & publicity                       | 2.21                 | 2.62                     | 2.00                          | 3.10                          |
| 16      | Mandatory Advt/Expenses                         | 0.40                 | 0.00                     | 0.25                          | 0.55                          |
| 17      | Branch Renovation                               | 100.00               | 0.00                     | 50.00                         | 448.00                        |
| 18      | Technology upgradation                          | 100.00               | 0.00                     | 100.00                        | 325.00                        |
| 19      | Staff Welfare expenses                          | 1.35                 | 0.00                     | 0.00                          | 1.10                          |
| 20      | ADM charges on PF                               | 18.23                | 17.10                    | 19.02                         | 20.12                         |
| 21      | Professional & consultancy                      | 22.58                | 9.24                     | 7.22                          | 8.32                          |
| 22      | Stock Audit Charges                             | 0.64                 | 0.00                     | 0.00                          | 1.10                          |
| 23      | Agriculture credit stab fund                    | 0.00                 | 0.00                     | 0.00                          | 0.00                          |
| 24      | Audit fees payable                              | 5.66                 | 4.80                     | 5.00                          | 6.00                          |
| 25      | Bonus to Staff                                  | 0.00                 | 0.70                     | 0.70                          | 0.70                          |
| 26      | Motor Vehicle Expenses                          | 4.76                 | 4.36                     | 6.28                          | 11.26                         |
| 27      | Other Expenses                                  | 55.51                | 56.63                    | 41.80                         | 46.78                         |
| 28      | Computer maintenance/Xerox                      | 62.21                | 47.95                    | 38.52                         | 49.50                         |
| 29      | H O complex maintenance                         | 7.82                 | 5.85                     | 8.14                          | 19.12                         |
| 30      | Amortisation of HTM securities                  | 4.20                 | 9.40                     | 10.00                         | 10.00                         |
| 31      | Lease Line Charges                              | 30.00                | 1.68                     | 1.68                          | 4.66                          |
| 32      | ATM expenses                                    | 30.00                | 90.77                    | 97.90                         | 103.40                        |
| 33      | Service Charges Paid                            | 16.24                | 3.86                     | 3.78                          | 5.03                          |
| 34      | Taxes/GST Paid                                  | 44.05                | 1,244.27                 | 655.30                        | 26.32                         |
| 35      | OTS Waiver/Relief Granted/Court Order           | 0.00                 | 254.54                   | 33.78                         | 38.76                         |
| 36      | Promotion & Recruitement expenses               | 0.00                 | 0.00                     | 5.00                          | 5.00                          |
|         | <b>Total (B)</b>                                | <b>4,918.92</b>      | <b>8,059.46</b>          | <b>6,708.29</b>               | <b>7,209.72</b>               |
|         | <b>Total of (A) + (B)</b>                       | <b>20,617.58</b>     | <b>21,271.61</b>         | <b>19,722.09</b>              | <b>20,521.52</b>              |
|         | <b>OPERATING PROFIT</b>                         | <b>5,384.22</b>      | <b>2,558.72</b>          | <b>3,052.13</b>               | <b>3,821.88</b>               |
|         | Provision for:                                  |                      |                          |                               |                               |
|         | a) Group Grat Sch Prem EDL & GSL Scheme premium | 700.00               | 240.00                   | 250.00                        | 300.00                        |
|         | b) Leave Encashment                             | 300.00               | 200.00                   | 210.00                        | 260.00                        |
|         | s) Provision for tax                            | 0.00                 | 994.77                   | 1,090.00                      | 1,350.00                      |
|         | <b>Total</b>                                    | <b>1,000.00</b>      | <b>1,434.77</b>          | <b>1,550.00</b>               | <b>1,910.00</b>               |
|         | <b>NET PROFIT</b>                               | <b>4,384.22</b>      | <b>1,123.95</b>          | <b>1,502.13</b>               | <b>1,911.88</b>               |



## Overall Performance of the Branches for the Year Ended : 31-March-2021

❖ 46 ❖

| Sr. No. | Branch     | DEPOSITS         |                  | Growth % | ADVANCES         |                  | Growth % | PROFIT & LOSS |            | STAFF POSITION |          |           |
|---------|------------|------------------|------------------|----------|------------------|------------------|----------|---------------|------------|----------------|----------|-----------|
|         |            | As on 31.03.2020 | As on 31.03.2021 |          | As on 31.03.2020 | As on 31.03.2021 |          | 31.03.2020    | 31.03.2021 | Officers       | Clerical | Sub-Staff |
| 1       | HO         | 0.05             | 0.05             | 0        | 3,475.52         | 3,175.97         | -8.62    | 939.27        | -1,666.28  | 34             | 37       | 14        |
| 2       | Taleigao   | 1,221.67         | 1248.09          | 2.16     | 1,476.55         | 1,404.17         | -4.9     | 53.14         | -19.66     | 1              | 2        | 1         |
| 3       | Panaji     | 5,169.54         | 5271.38          | 1.97     | 4,392.66         | 4,109.44         | -6.45    | 174.28        | 173.4      | 2              | 5        | 1         |
| 4       | Mapusa Mkt | 1,493.09         | 1564.65          | 4.79     | 1,775.02         | 1,628.08         | -8.28    | 65.33         | 64.1       | 1              | 3        | 1         |
| 5       | Ponda      | 29,551.35        | 23142.32         | -21.69   | 8,275.34         | 6,576.46         | -20.53   | -120.21       | 79.1       | 3              | 9        | 4         |
| 6       | Margao     | 8,702.41         | 9143.85          | 5.07     | 4,003.53         | 3,828.35         | -4.38    | 32.57         | -82.5      | 2              | 7        | 2         |
| 7       | Pernem     | 6,638.80         | 6918.99          | 4.22     | 2,875.74         | 2,515.60         | -12.52   | 125.56        | 145.1      | 2              | 5        | 1         |
| 8       | Bicholim   | 7,879.06         | 9146.83          | 16.09    | 6,472.85         | 6,288.58         | -2.85    | 227.37        | 200.54     | 3              | 6        | 1         |
| 9       | Sankhali   | 4,441.53         | 5045.93          | 13.61    | 2,689.03         | 2,444.13         | -9.11    | 89.75         | 97.85      | 2              | 3        | 1         |
| 10      | Valpoi     | 5,733.27         | 6931.85          | 20.91    | 6,192.49         | 5,806.96         | -6.23    | 314.09        | 347.45     | 3              | 5        | 1         |
| 11      | Pale       | 2,705.24         | 2855.7           | 5.56     | 1,309.88         | 1,201.95         | -8.24    | 7.42          | -48.46     | 0              | 3        | 1         |
| 12      | D'Nagar    | 981.72           | 2021.59          | 105.92   | 3,307.21         | 683.18           | -79.34   | 140.12        | 73.44      | 1              | 3        | 1         |
| 13      | L. Polem   | 1,046.06         | 1162.63          | 11.14    | 842.5            | 705.84           | -16.22   | 16.31         | 32.38      | 1              | 2        | 0         |
| 14      | Canacona   | 3,031.01         | 3299.41          | 8.86     | 1,653.75         | 1,663.61         | 0.6      | 58.91         | 58.6       | 1              | 6        | 1         |
| 15      | Curchorem  | 4,958.20         | 5147.84          | 3.82     | 2,929.76         | 2,750.64         | -6.11    | 79.56         | 72.85      | 2              | 6        | 3         |
| 16      | Sanguem    | 3,676.36         | 4326.86          | 17.69    | 2,389.10         | 2,140.78         | -10.39   | 78.64         | 79.18      | 2              | 4        | 1         |
| 17      | Vasco      | 3,359.03         | 3970.24          | 18.2     | 2,906.25         | 2,479.62         | -14.68   | -2.7          | 44.15      | 2              | 4        | 1         |
| 18      | Adpoi      | 1,198.13         | 1427.67          | 19.16    | 951.94           | 1,018.20         | 6.96     | 16.09         | 30.26      | 1              | 3        | 1         |
| 19      | Curti      | 2,935.94         | 3184.48          | 8.47     | 3,028.64         | 2,843.23         | -6.12    | 88.27         | 82.59      | 2              | 5        | 3         |



| Sr. No. | Branch     | DEPOSITS         |                  | Growth % | ADVANCES         |                  | Growth % | PROFIT & LOSS |            | STAFF POSITION |          |           |
|---------|------------|------------------|------------------|----------|------------------|------------------|----------|---------------|------------|----------------|----------|-----------|
|         |            | As on 31.03.2020 | As on 31.03.2021 |          | As on 31.03.2020 | As on 31.03.2021 |          | 31.03.2020    | 31.03.2021 | Officers       | Clerical | Sub-Staff |
| 20      | Korgao     | 2,083.19         | 2137.16          | 2.59     | 1,214.15         | 1,203.00         | -0.92    | 57.41         | 59.05      | 1              | 3        | 1         |
| 21      | Ktc        | 1,561.98         | 1529.78          | -2.06    | 3,599.33         | 2,974.97         | -17.35   | 87.91         | 138.24     | 1              | 3        | 1         |
| 22      | Rivona     | 1,458.36         | 1371.58          | -5.95    | 659.56           | 577.38           | -12.46   | 8.7           | 14.27      | 1              | 2        | 1         |
| 23      | H.O.Branch | 7,358.21         | 7530.84          | 2.35     | 7,149.27         | 7,085.12         | -0.9     | 63.06         | 145.63     | 4              | 7        | 2         |
| 24      | Keri       | 1,322.33         | 1575.59          | 19.15    | 709.48           | 670.48           | -5.5     | 10.15         | 15.4       | 1              | 2        | 1         |
| 25      | Pirna      | 1,770.38         | 1926.39          | 8.81     | 1,724.02         | 1,758.89         | 2.02     | 80.77         | 88.75      | 1              | 2        | 1         |
| 26      | Tisca      | 2,348.41         | 2584.87          | 10.07    | 1,234.72         | 1,251.87         | 1.39     | 25.1          | -23.44     | 2              | 4        | 1         |
| 27      | Marcel     | 6,107.86         | 7007.49          | 14.73    | 3,675.78         | 3,432.58         | -6.62    | 148.08        | 136.12     | 2              | 6        | 2         |
| 28      | New Vaddem | 2,417.92         | 2404.8           | -0.54    | 654.22           | 752.01           | 14.95    | 19.86         | 37.33      | 1              | 3        | 1         |
| 29      | Bethora    | 2,753.64         | 2871.23          | 4.27     | 1,393.38         | 1,470.68         | 5.55     | 10.61         | 12.73      | 1              | 3        | 1         |
| 30      | Cortalim   | 2,700.97         | 2741.34          | 1.49     | 1,871.39         | 1,773.86         | -5.21    | 65.4          | 40.42      | 1              | 3        | 1         |
| 31      | Quepem     | 2,498.86         | 3149.3           | 26.03    | 1,778.56         | 1,540.81         | -13.37   | 78.7          | 10.31      | 2              | 5        | 1         |
| 32      | Shiroda    | 3,004.81         | 3276.88          | 9.05     | 924.14           | 789.78           | -14.54   | 10.47         | -5.61      | 1              | 4        | 1         |
| 33      | Idc        | 996.92           | 1039.64          | 4.29     | 1,473.21         | 1,292.29         | -12.28   | 47.64         | 50.1       | 1              | 2        | 0         |
| 34      | Nagzar     | 1,810.98         | 1993.01          | 10.05    | 2,221.68         | 2,054.21         | -7.54    | 114.08        | 109.58     | 1              | 3        | 1         |
| 35      | Mandrem    | 1,929.51         | 1914.57          | -0.77    | 2,269.53         | 2,028.87         | -10.6    | 84.89         | 89.66      | 1              | 3        | 1         |
| 36      | Cuncolim   | 2,169.91         | 2473.53          | 13.99    | 1,870.24         | 1,897.20         | 1.44     | 50.13         | 54.65      | 1              | 4        | 1         |
| 37      | Cansaulim  | 1,157.24         | 1175.21          | 1.55     | 1,179.45         | 1,151.74         | -2.35    | -109.9        | -163.48    | 1              | 4        | 1         |
| 38      | Sada       | 1,628.80         | 1763.04          | 8.24     | 1,561.44         | 1,440.02         | -7.78    | 51.89         | 42.5       | 1              | 3        | 1         |
| 39      | Gawane     | 878.2            | 984.66           | 12.12    | 1,126.63         | 1,038.80         | -7.8     | 29.99         | 18.06      | 1              | 1        | 1         |



| Sr. No.      | Branch     | DEPOSITS           |                    | Growth % | ADVANCES           |                    | Growth % | PROFIT & LOSS   |                 | STAFF POSITION |            |           |
|--------------|------------|--------------------|--------------------|----------|--------------------|--------------------|----------|-----------------|-----------------|----------------|------------|-----------|
|              |            | As on 31.03.2020   | As on 31.03.2021   |          | As on 31.03.2020   | As on 31.03.2021   |          | 31.03.2020      | 31.03.2021      | Officers       | Clerical   | Sub-Staff |
| 40           | Moirá      | 1,374.38           | 1584.69            | 15.3     | 1,608.54           | 1,525.63           | -5.15    | 55.99           | 55.41           | 1              | 2          | 1         |
| 41           | Verem      | 1,187.07           | 1323.29            | 11.48    | 1,358.21           | 1,228.66           | -9.54    | 45.92           | 49.06           | 1              | 2          | 1         |
| 42           | Aquem      | 2,281.82           | 2319.98            | 1.67     | 3,726.47           | 3,450.82           | -7.4     | 98.4            | 185.96          | 1              | 5          | 2         |
| 43           | Borda      | 2,833.40           | 2896.66            | 2.23     | 2,262.00           | 2,131.84           | -5.75    | -71.59          | -231.3          | 2              | 5          | 1         |
| 44           | A & RD     | 284.07             | 389.37             | 37.07    | 1,166.47           | 1,112.72           | -4.61    | -3.02           | -82.72          | 1              | 1          | 1         |
| 45           | Caranzalem | 2,062.38           | 1999.49            | -3.05    | 1,449.37           | 1,391.10           | -4.02    | 54.23           | 44.8            | 1              | 3          | 1         |
| 46           | Calangute  | 5,250.19           | 5398.39            | 2.82     | 1,228.83           | 1,158.14           | -5.75    | 0.66            | 0.18            | 1              | 4          | 1         |
| 47           | Mundvel    | 2,383.37           | 2580.37            | 8.27     | 3,190.99           | 2,703.08           | -15.29   | 121.9           | 117.32          | 1              | 4          | 1         |
| 48           | Merces     | 1,126.44           | 1376.12            | 22.17    | 1,455.63           | 1,348.71           | -7.35    | 53.2            | 53.95           | 1              | 2          | 1         |
| 49           | Honda      | 2,003.36           | 2391.37            | 19.37    | 1,993.59           | 1,854.84           | -6.96    | 82.39           | 45.29           | 1              | 3          | 1         |
| 50           | Mapusa     | 13,679.35          | 15955.67           | 16.64    | 3,976.46           | 3,320.08           | -16.51   | 43.44           | 36.4            | 2              | 7          | 1         |
| 51           | Upp Bazar  | 3,351.33           | 3783.94            | 12.91    | 1,467.68           | 1,534.53           | 4.55     | 6.23            | 24.97           | 1              | 4          | 1         |
| 52           | Paryem     | 2,614.31           | 2656.5             | 1.61     | 3,447.44           | 3,426.54           | -0.61    | 139.48          | 134.95          | 1              | 3          | 1         |
| 53           | Service    | 0.00               | 0.00               |          | 0.00               | 0.00               |          | -71.02          | -82.37          | 3              | 4          | 1         |
| 54           | Arambol    | 1,530.24           | 1243.58            | -18.73   | 1,438.30           | 1,248.64           | -13.19   | 51.91           | 45.67           | 1              | 3          | 1         |
| 55           | Assonora   | 891.84             | 1166.07            | 30.75    | 2,490.17           | 2,377.63           | -4.52    | 76.64           | 79.03           | 1              | 2          | 1         |
| 56           | Siolim     | 676.68             | 820.35             | 21.23    | 1,079.59           | 899.95             | -16.64   | 15.48           | 13.07           | 1              | 2          | 1         |
| 57           | Mobile     | 0                  | 0                  |          | 0                  | 0                  |          | 0               | -0.08           | 1              | 1          | 0         |
| <b>TOTAL</b> |            | <b>1,86,211.17</b> | <b>1,95,147.11</b> |          | <b>1,32,577.68</b> | <b>1,20,162.26</b> |          | <b>4,018.95</b> | <b>1,123.95</b> | <b>113</b>     | <b>242</b> | <b>78</b> |