



THE GOA STATE CO-OP. BANK LTD.
(Scheduled Bank)
गोवा राज्य सहकारी बँक मर्यादित
(शेडयूल्ड-बँक)

“SAHAKAR SANKUL” Head Office, EDC Complex, Patto, Panaji - Goa. Ph.: 0832-2437641-45 / www.gscbgoa.com
(The Apex Financing Agency in the Co-operative Sector in the State of Goa)

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

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

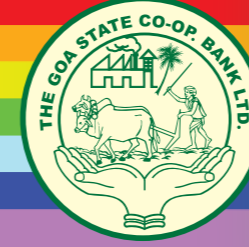
OUR SERVICES INCLUDE FOLLOWING FEATURES

- Anywhere banking facility on Core Banking and Digital Platform.
- Providing RTGS/NEFT (IFS Code) NACH, AEPS, ABPS, ECS facilities.
- Having Strong Financial Base for lending & Financial assistance.
- Loans for Agriculture & allied activities at concessional rate of interest.
- Loans under KAMDHENU SCHEME for purchase of milch animals.
- Loans to Co-operative Societies, Self Help Groups & FPOs with low rate of interest with available schemes.
- Vehicle, Housing, Property Mortgage Loans, Gold Loans and loans to small entrepreneur etc. on easy terms.
- Personal Loans to Government Employees, Autonomous Bodies, Employees of Govt. aided schools, etc.
- Better assured returns on deposits,
- 0.5% extra interest for Senior Citizens & Co-operative Societies on deposits.
- Providing RuPay ATM Card, Rupay KISSAN CREDIT CARD, POS & QR code services.
- Provide life cover through Bank assurance and Govt. sponsored insurance schemes such as PMJJBY & PMSBY.
- Bank has also installed micro ATMs at the merchant locations & at some of the Bank Branches where there are no ATMs available in the vicinity.
- Banking at the Doorstep through on wheel Mobile Banking Cash Counter & ATM services at non banking areas.
- Efforts to uplift weak societies and improve their status by providing need base services.
- Efforts to increase all types of business through newly established BDPI cell.
- Efforts to provide finance under Vishwakarma Scheme.

Mission : Provide Finance & Assistance to all types of Societies and individuals in the state for their upliftment and growth.

For other details and help contact nearest Branch

Bank Successfully completed over 60 years in service!



Estd: 1963

THE GOA STATE
CO-OP. BANK LTD.

(Scheduled Bank)

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

गोवा राज्य सहकारी बँक मर्यादित

(शेडयूल्ड-बँक)

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

61st Annual Report

2023-24

६१ वा वार्षिक अहवाल २०२३-२४

“APEX BANK OF THE STATE”

TRANSACTION THROUGH
DIGITAL TECHNOLOGY



Mission : Provides prompt and easy finance & assistance to common man & rural weaker section.

Co-operative Renaissance through Finance & Digital Technology



Estd: 1963

THE GOA STATE CO-OP. BANK LTD. Panaji

(Scheduled Bank)

गोवा राज्य सहकारी बँक मर्यादित, पणजी

(शेड्यूलड-बँक)

BOARD OF DIRECTORS 2023-24



Shri. Ulhas B. Phal Dessai
Chairman



Shri. Pandurang N. Kurtikar
Vice - Chairman



Ar. Umesh B. Shirodkar
Director



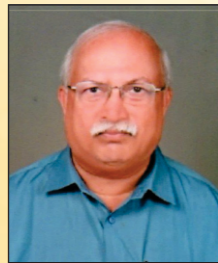
Shri. Krishna V. Kudnekar
Director



Shri. Dattatraya A. Naik
Director



Shri. Premanand V. Chawdikar
Director



Shri. Shrikant P. Naik
Director



Shri. Raju K. Naik
Director



Adv. Upasso P. Gaunkar
Director



Shri. Rajesh K. Desai
Director



Shri. Prabhakar B. Gaonkar
Director



Smt. Chitra S. Vaigankar
Director



Smt. Maithili M. Parab
Director



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



Shri. Rupesh Korde
(Rep. of Registrar of Co-op. Societies)
Director-Govt. Nominee



Shri. Sandeep Dharkar
GM OIC NABARD



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

JAI SAHAKAR



Estd: 1963

THE GOA STATE CO-OP. BANK LTD. Panaji

(Scheduled Bank)

गोवा राज्य सहकारी बँक मर्यादित, पणजी

(शेड्यूलड-बँक)

EXECUTIVE STAFF OF THE BANK 2023-24



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



Shri. Umesh A. Pilgaonkar
General Manager
(Accounts)



Shri. Pradeep U. Avkhale
General Manager
(Recovery)



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



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



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



Shri. Rajesh Narulkar
General Manager
(MIS Incharge)



Smt. Shruti S. Loleyekar
Law Officer



दिनांक: ०६ जुलाई, २०२४ - धनिलार । समय: सुबह १०:०० घंटे । स्थल: बालाजी मंदिर, मांरीवगर



International Coop Day

JAI SAHAKAR



Visit by the delegates of Reserve Bank of Malawi



Flag Hoisting Liberation day



60th Annual General Meeting of GStCB



Chairmans visit to The Federation of Savings and Credit Cooperatives of Thailand Limited (FSCT)



70th National Coop Week Award Ceremony



Womens day celebration at Sanguem



Cultural Program on Banks Foundation Day



Maha Satyanarayan Pooja performed by Mr.& Mrs. Dattatraya A. Naik



On-location training programme for Board of Directors of Goa State Cooperative Bank Limited by BIRD, Mangalore at Mysuru



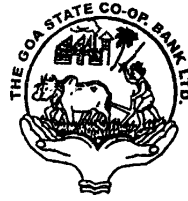
Chairman of The Goa State Cooperative Bank addressing the Yachenahalli PACS



Inauguration of renovated Verem Branch



Training for officers of the Bank

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

(Scheduled Bank)

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

Phone : 0832-2437641

E- mail: gscbpro@gscbgoa.in

Website : www.gscbgoa.in

Registration No. & Date	BNK(a) -1 Goa 7 th November 1963
Date of Commencement of Business	2 nd February, 1964
RBI License No.	PRCD.BOM.51-S dated 27 th July 1994
Scheduled Bank Status	15 th December 1994
Apex Bank Status: Government of Goa No.& Date	26/1/98/TS/RCS dated 27 th March 2000
Restoration of Registration under State Statute	16 th 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 th September, 2019
Chairman	Shri Ulhas B. Phal Dessai
Managing Director	Shri Anant M. Chodankar
Date of Appointment	01 st December, 2017
Statutory Auditors	CA Vinod Singhal & Co. LLP.



THE GOA STATE CO-OP. BANK LTD.

(Scheduled Bank)

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

61st ANNUAL GENERAL MEETING NOTICE

Notice is hereby given that the 61st Annual General Meeting of the Members of The Goa State Co-operative Bank Ltd., will be held on Sunday, 18th August 2024 at 10.00 a.m. in the Meeting Hall at “SAHAKAR SANKUL”, 6th floor, Head Office, Patto, Panaji- Goa to transact the following items of business.


AGENDA

1. To confirm the proceedings of the Annual General Meeting held on 10th September, 2023 and Special General Body Meeting held on 06th December 2023.
2. To consider and adopt the Annual Report along with Audited Balance Sheet as on year ended 31st March, 2024 and the Profit & Loss Account for the year ended 31st March, 2024.
3. To consider appropriation of profit for the financial year 2023-24 as recommended by the Board.
4. To consider and adopt the Statutory Auditor's Report for the financial year 2023-24 and the Bank's compliance thereof.
5. To approve the excess expenditure against budgetary provisions for the financial year 2023-24 and Annual budget estimates for the financial year 2024-25 & 2025-26 and to approve capital expenditure for financial year 2024-25.
6. To consider appointment of Statutory Auditors for the financial year 2024-25.
7. To place before the Members 47 cases involving an amount of Rs. 4.79 crore, being interest waiver, settled under OTS scheme 2023 and also to take note of progress of remaining cases under the said scheme.
8. To take note of 854 cases involving an amount of Rs. 56.84 crore considered for technical write off during f/y 2023-24 under Technical write off policy of the bank formulated in terms of RBI guidelines dated 08.06.2023.
9. To consider amendment to the bye laws of the bank.
10. To write off 10 chronic NPA cases involving an amount of Rs. 1.79 crore recommended by the Board and certified by the Statutory Auditors.
11. To take note of the status of Bifurcation of the branches of the Bank located at Daman & Diu.
12. Any other subject that may be transacted with the permission of the Chair.

By Order of the Board of Directors.

Place : Panaji - Goa.

Date : 22nd July 2024


(A.M. CHODANKAR)
MANAGING DIRECTOR

N.B.:

1. The quorum for the General Body Meeting shall be i) 31 Members of which not less than 25 Members shall be representatives of the Societies and ii) Individual members shall be ¼ of the Society delegate present for the meeting. In case there is no quorum till 10.00 a.m., the Meeting shall stand adjourned and the adjourned Meeting shall be held at 10.30 a.m. on the same day and at the same place or it shall be adjourned to a subsequent date not earlier than seven days and at such adjourned Meeting the business on the agenda of the original Meeting shall be transacted whether there is quorum or not.
2. The printed copies of Annual Report along with the Notice is sent to the Member Cooperative Societies and Representatives of “B” Class Share Holders. However, for Individual Members the printed copies of Annual Report will be available at all Branches of the Bank. Furthermore, for information of all the Members, a copy of the Annual Report will be displayed on the Notice Board of the Head Office & all Branches and on the Bank's website www.gscbgoa.in
3. If any suggestion is to be made or any clarification in respect of Annual Report, Balance Sheet, Profit & Loss Account and Audit Memo is required or any item to be discussed in “Any other subject” the same should be sent in writing addressed to the Managing Director of the Bank at Head Office, so as to reach latest by 16th August 2024 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 31st March 2024 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.



गोवा राज्य सहकारी बँक मर्यादित

(शेड्युल्ड बँक)

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

६१ वी वार्षिक सर्वसाधारण सभा सूचना

बँकेच्या सर्व सभासदांस / भागधारकांस सूचना देण्यात येत आहे की, बँकेची ६१वी वार्षिक सर्वसाधारण सभा रविवार दिनांक १८ ऑगस्ट २०२४ 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 १०/०९/२०२३ रोजी झालेल्या वार्षिक सर्वसाधारण सभेचे व दिनांक ०६/१२/२०२३ रोजी झालेल्या विशेष सर्वसाधारण सभेचे इतिवृत्त कायम करणे.
 - ३१ मार्च २०२४ पर्यंतच्या लेखापरीक्षित ताळेबंदासह वार्षिक अहवाल आणि ३१ मार्च २०२४ रोजी संपलेल्या वर्षातील नफा तोटा खाते विचारात घेणे आणि स्विकारणे.
 - संचालक मंडळाने शिफारस केल्यानुसार २०२३-२४ या आर्थिक वर्षासाठीच्या निव्वळ नफ्याच्या विभागणीस मंजूरी देणे.
 - आर्थिक वर्ष २०२३-२४चा वैधानिक लेखापरीक्षण अहवाल आणि त्यासाठीचा बँकेचा दोष दुरुस्ती पूर्तता अहवाल स्वीकृत करणे.
 - आर्थिक वर्ष २०२३-२४ साठी अंदाज पत्रकातील तरतुदीसाठी जास्त खर्चाच्या रकमेस मंजूरी देणे आणि आर्थिक वर्ष २०२४-२५ आणि २०२५-२६ साठीची वार्षिक अंदाज पत्रके मंजूर करणे व २०२४-२५ साठी भांडवली खर्च मंजूर करणे.
 - आर्थिक वर्ष २०२४-२५ साठी वैधानिक लेखापरीक्षकाची (स्टॅच्युटरी ऑडिटर) नेमणूक विचारात घेणे.
 - एक रकमी योजना २०२३ अंतर्गत ४.७९ कोटी रुपयांची ४७ प्रकरणे सदस्यांसमोर मांडणे व सदर योजनेतील उर्वरित प्रकरणांच्या प्रगतीत नोंद घेणे.
 - ०८-०६-२०२३ च्या भारतीय रिझर्व बँकेच्या मार्गदर्शक तत्वांनुसार बँकेच्या टेक्निकल राईट ऑफ पॉलिसी अंतर्गत २०२३ - २०२४ या आर्थिक वर्षात टेक्निकल राईट ऑफसाठी रु. ५६.८४ कोटीची ८५४ प्रकरणांची दखल घेणे.
 - बँकेच्या उपनियमामधील सुधारणांचा विचार करणे.
 - मा. संचालक मंडळाने शिफारस केलेले आणि वैधानिक लेखापरीक्षकांद्वारे प्रमाणित रु. १.७९ कोटीची १० जुनी अनुत्पादक मालमत्ता प्रकरणे बंद (राईट ऑफ) करणे.
 - दमण आणि दीव येथे असलेल्या बँकेच्या शाखांच्या विभाजनाच्या स्थितीची नोंद घेणे.
 - अध्यक्षांच्या परवानगीने ऐन वेळेस उपस्थित होणाऱ्या इतर कोणत्याही विषयांवर चर्चा करणे.
- सर्व सभासदांनी उपस्थित राहावे ही विनंती.

पणजी - २२ जुलै २०२४

संचालक मंडळाच्या आदेशाने

(**ए. एम. चोंडणकर**)

व्यवस्थापकीय संचालक

विशेष सूचना

- सर्वसाधारण सभेसाठी ३१ सदस्यांची गणपूर्ती राहिल 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 दिवसापेक्षा कमी नसलेल्या त्यानंतरच्या तारखेला ती तहकूब करण्यात येईल आणि अशा तहकूब केलेल्या सभेला मूळ सभेच्या वेळी गणपूर्ती असो वा नसो मूळ सभेच्या कार्यसूचीवर विचारविनिमय करण्यात येईल.
- सभेच्या सूचनेसह वार्षिक अहवालाच्या छापिल प्रती, सदस्य सहकारी संस्था आणि ‘ब’ वर्गाच्या भागधारकांचे प्रतिनिधी यांना पाठवण्यात आल्या आहेत. तथापी, सर्व वैयक्तिक सदस्यांकरिता वार्षिक अहवालाच्या छापिल प्रती बँकेच्या सर्व शाखांमध्ये उपलब्ध राहतील. तसेच पुढे सर्व सदस्यांच्या माहितीसाठी वार्षिक अहवालाची एक प्रत मुख्य कार्यालयाच्या आणि बँकेच्या सर्व शाखांच्या सूचनाफलकावर लावली जाईल. तसेच www.gsco.goa.in संकेस्थळावर उपलब्ध केले जाईल.
- वार्षिक अहवाल, ताळेबंद, नफा आणि तोटा खाते व लेखापरीक्षकांचा मेमो यासंबंधी कोणतीही सूचना करावयाची असल्यास, किंवा “अध्यक्षांच्या परवांगीने येऊ शकणारे इतर विषय” या कार्यसूची अंतर्गत कोणत्याही विषयावर चर्चा करायची असल्यास, किंवा कोणतेही स्पष्टीकरण हवे असल्यास, बँकेच्या नोंदीचा संदर्भ घेऊन वार्षिक सर्वसाधारण सभेच्यावेळी (एजीएम) सादर करण्यास आम्हाला शक्य व्हावे यासाठी त्यासंबंधीचे लेखी अर्ज व्यवस्थापकीय संचालक यांचेकडे बँकेच्या पणजी येथील मुख्य कार्यालयात दि. १६ ऑगस्ट २०२४ 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 २०२४ 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.

**BRANCH EXECUTIVES**

Sr. No	Branch Code	Branch	Branch Manager Mobile No.
1	02	TALEIGAO 16/677/3, Ground Floor, Pragati Homes, Cardozo-Wado, Taleigao, Goa .403 002 ☎ 2452667	Mr. Prashant R. Naik 9822063371
2	03	PANAJI Ground Floor, Dayanand Smruti Bldg, Swami Vivekanand Road, Panaji Goa. 403 001 ☎ 2223456	Mr. Muller Fernandes 9822147995
3	04	MAPUSA MKT Ground Floor, Khalap Bldg, Opp. Municipal Market, Mapusa, Goa. 403 507 ☎ 2262212	Mr. Sharad Gad 9284194432
4	05	PONDA Ground Floor, Padmakar Complex, Sadar, Ponda Goa. 403 401 ☎ 2313066, 2312077	Mr. Girish N. S. Usgaonkar 9822054875
5	06	MARGAO Shop No. 2,3,4 & 5, Ground Floor, Gabrial Apartment, Dr. Luis Miranda Road, Margao - Goa,. 403 601 ☎ 2732275, 2706012	Mr. Prashant V. Gaonkar 9890283463
6	07	PEDNEM Ground Floor, Sahakar Bhavan, Pernem, Goa. 403 512 ☎ 2201229	Mr. Nitin Atmaram Parab 9423503409
7	08	BICHOLIM G/1, Town Centre, Municipal Complex, Bicholim Goa-403 504 ☎ 2362010	Mr. Rajesh K. Dhond 9923096106
8	09	SANKHALIM 1 st Floor, "Sankhali Shopping Centre", Opp. Kadamba Bus Stand, Sankhali Goa. 403 505 ☎ 2364244	Mr. Anil R. Parab 7507502381
9	10	VALPOI 410, Ground Floor, Municipal Bldg, Valpoi, Sattari Goa. 403 506 ☎ 2374236	Mrs. Shubangi Kesarkar 7038565612
10	11	PALEM 1 st Floor, Village Panchayat Bldg, Ambegal, Pale, Bicholim Goa. 403 105 ☎ 2372240	Mr.Sudin Ramnathkar 7559369610
11	12	D'NAGAR, USGAO Sanjivani Sugar Factory Compound, Dayanand Nagar, Dharbandora, Goa. 403 406 ☎ 2344251	Mr. Dayanand N Gauns 9422192649
12	13	LOLIEM-POLEM 757/2, Loliem, Canacona, Goa. 403 728 ☎ 2640246	Mr. Dayanand B. Dessai 9158058963
13	14	CANACONA Ground Floor, Cine Anandi Bldg, NH-17, Nagarcem, Canacona Goa. 403 702 ☎ 2643364	Mr. Premanand B. Pednekar 8007430095
14	15	CURCHOREM 1 st Floor, Gurudev Mansion, Near KTC Bus-Stand, Curchorem Goa. 403 706 ☎ 2650681	Mr. Naresh J. Parkar 9404145657

**BRANCH EXECUTIVES**

Sr. No	Branch Code	Branch	Branch Manager Mobile No.
15	16	SANGUEM Ground Floor, New Municipal Market Complex, Near Sanguem Bus Stand, Goa. 403 704 ☎ 2604228	Mrs. Leena Salelkar 8459348758
16	17	VASCO 14/287 (1) Mendes Mansion, Opp. Hotel Annapurna, Vasco-da-Gama Goa. 403 802 ☎ 2512950	Mrs. Monica Pereira 9823994611
17	24	ADPOI-DURBHAT Shop No. 1,2,3 & 14, Sahakar-Graha, Adpoi-Durbhat, Ponda Goa. 403 401 ☎ 2325263	Mr. Sanjay P. Raikar 8805165763
18	26	CURTI Goa Dairy Admn. Block, Goa Dairy Road, Curti, Ponda, Goa. 403 401 ☎ 2312522	Mr. Sudam N. Naik 9822686645
19	27	KORGAO 546, Deulwada, Korgao, Pedne Goa. 403 512 ☎ 2241182	Mr. Narayan K. Chodankar 7499246995
20	28	K.T.C. Shop No. 2, Kadamba Bus Terminus, Panaji, Goa. 403 001 ☎ 2438782	Mrs. Rohini J. B. Prabhu 9890371236
21	30	RIVONA Ground Floor, Rivona Sahakar Bhavan, Rivona, Sanguem Goa. 403 705 ☎ 2602214	Mr. Sanjay N. Dessai 8999925801
22	32	HEAD-OFFICE Ground Floor, "Sahakar Sankul" Patto Plaza, EDC Complex, Panaji Goa. 403 001 ☎ 2437319, 2437320	Mr. Manoj S. Phatarpekar 9422612437
23	33	KERI 1 st Floor, Jaybharat VKSS Sty Bldg, Satode, Keri, Ponda Goa. 403 401 ☎ 2340257	Mr. Abhay Janardhan Kerkar 8806237600
24	34	PIRNA Pirna Gram Panchayat Bldg, Mestwada, Pirna, Bardez Goa. 403 513 ☎ 2210125	Mr. Sanjay P. Saraf 9021401924
25	35	TISCA USGAO Ground Floor, Govinda Bldg, Tisca Usgaon, Goa. 403 406 ☎ 2344295	Mr. Sudesh A. Naik 9823522923
26	36	MARCEL Ground Floor, Afonso Apartment, Near Bus Stand, Marcela, Goa. 403 107 ☎ 2287685	Mr. Deepak Shrikant Malik 9158421946
27	37	NEW VADEM Shop No. 529/A/12, Radha Bldg, New-Vaddem, Vasco-da-Gama, Goa. 403 802 ☎ 2518964	Mrs. Sarita Sandeep Lotlikar 9822183353
28	38	BETHORA Ground Floor, Goa APMB Market Subyard Bldg, Opp. Cmm Factory, Bethora Ponda Goa. 403 401 ☎ 2332032	Mrs. Mamta Naik 9823534248

**BRANCH EXECUTIVES**

Sr. No	Branch Code	Branch	Branch Manager Mobile No.
29	39	CORTALIM Ground Floor, Paxa Bldg, Alma Bhat, Thana, Cortalim Goa. 403 710 ☎ 2550518	Mrs. Varsha R. S. Zuwarkar 9860088007
30	40	QUEPEM G-10, Ground Floor, Raya Rajaram Chambers, Behind Petrol Pump, Quepem, Goa. 403 705 ☎ 2662196	Mr. Shailesh Shirodkar 9823742395
31	41	SHIRODA Kamakshi School Complex, Shiroda, Goa. 403 103 ☎ 2306501	Mrs. Geeta S. Naik 9823779014
32	42	I.D.C. Ground Floor, IDC Office Bldg, Mapusa Industrial Estate, Dattawadi, Mapusa Goa. 403 507 ☎ 2253696	Mr. Uday Gaonkar 7774961084
33	43	NAGZAR 274/2, Nagzar, Pedne Goa. 403 512 ☎ 2207174	Mr. Prashant B. Thakkar 8788963492
34	44	MANDREM 147, Madlamaz, Mandrem, Pedne, Goa. 403 527 ☎ 2247274	Mr. Sudesh Kalidas Nagvenkar 9822241146
35	46	CUNCOLIM Shop No. A,B & C, Citadel Dr. Lubi, Opp. Cuncolim Church, Vaddy, Cuncolim, Salcete Goa. 403 703 ☎ 2764049	Mrs. Sweta Bandomkar 9423886963
36	47	CANSAULIM 141, Lilawati Niwas, Murdi, Cuelim, Cansaulim, Goa. 403 712 ☎ 2754737	Mr Tulshidas M. Naik 9552067555
37	48	SADA Ground Floor, MPT Shopping Complex, Headland Sada, Mormugao, Goa. 403 804 ☎ 2520338	Mr. Pradhymna Vishwanath Naik 9823981757
38	51	GAWANE Ground Floor, Gawane V.K.S.Sty Bldg, Gawane Sattari, Goa. 406 506 ☎ 2378189	Mr. Dyandeep Mahadeo Gawas 8275622074
39	52	MOIRA Ground Floor, Gurugauri Apartments, Moira, Bardez, Goa. 403 508 ☎ 2470804	Mr.Sushen Parab 9623286646
40	53	VEREM P/7/1/G2, Mansher, Verem, Bardez, Goa. 403 114 ☎ 2402731	Mr.Chandrakant Kinalkar 9822155193
41	54	AQUEM Ground Floor, Raj Vihar Complex, Phase-I, Aquem, Alto, Margao Goa. 403 601 ☎ 2714573	Mrs. Flory Rodrigues 7507391536
42	55	BORDA Shop No. 1-6, Ground Floor, Gautam Galaxy Appts, Borda, Margao, Goa. 403 602 ☎ 2733065, 2711402	Mrs. Rajeshree R. Naik 8888161118

**BRANCH EXECUTIVES**

Sr. No	Branch Code	Branch	Branch Manager Mobile No.
43	56	A & RD 11-Ground Floor, Junta House, Panaji Goa. 403 001 ☎ 2435629	Mr. Kamlakant Gaude 9822866914
44	57	CARANZALEM 1919/109/1, Ground Floor, Bhashyam Chamber, Opp. Adarsh Colony, Caranzalem, Goa. 403 002 ☎ 2462117	Mr. Nirjay Shirodkar 9923098109
45	59	CALANGUTE Ground Floor, Flito Mansion, Ward No. II, Near Calangute Post Office, Naikwada, Calangute, Goa. 403 516 ☎ 2277175	Mr. Arvind Satu Shetgaonkar 9923634895
46	60	MUNDVEL Shop No. B2, Lavina Enclave, Opp. Roy Petrol Pump, Mundvel, Vasco- Goa. 403 802 ☎ 2515102	Mrs. Seema N. Chodankar 9545516833
47	61	MERCES 2k/89, Ground Floor, Indira Apartments, Gauche Baht, Mercedes- Goa. 403 005 ☎ 2448865	Mrs. Annie Lobo 7020220723
48	62	HONDA Shop No. 112 A, 112 B & 112 C, Tisk Wada, Honda Sattari – Goa -403 530 ☎ 2370375	Mrs. Sharmila Chanekar 9049814363
49	64	MAPUSA-MAIN 117(18), Ground Floor, Souza Sanctuary, Ward No. 13, Mapusa-Goa. 403 507 ☎ 2254212	Mr. Satish Krishna Bagve 9422394818
50	69	UPPER BAZAR SP.F1(B)2,3,4,5, Prabhu Towers, Upper Bazar, Ponda- Goa. 403 401 ☎ 2317242	Mrs. Rajeshree R. Naik 9823296551
51	71	PARYEM 413, Majikwada, Poriem, Sattari- Goa.403 530. ☎ 2368241	Mr. Shivaji K. Gad 9421154759
52	73	SERVICE Ground Floor, "Sahakar Sankul" Patto Plaza, Edc Complex, Panaji-Goa. 403 001	Mr. Giri Naik 8459236184
53	75	ARAMBOL Shop No. 3, Anita Apartments, Near Panchkroshi High School, Arambol- Goa. 403524 ☎ 2242160	Mr. Rajendra K Thali 8999086824
54	76	ASSONORA Shop No. 18 & 19, KTC Bus Stand Complex, Assonora, Bardez-Goa. 403 503 ☎ 2242160	Mrs. Anusuya S. Fadte 9823482059
55	77	SIOLIM Shop No. 11, Adjacent To BSNL Office, Tarachi Bhat, Siolim, Bardez-Goa. 403517 ☎ 2270500	Mr. Ramanand D. Tanksali 9665274581



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

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

61ST ANNUAL REPORT ON THE FINANCIAL POSITION OF THE BANK AS ON 31ST MARCH 2024

Dear Shareholders,

Good Morning and a warm welcome to all of you on the occasion of 61st Annual General Meeting of the Bank. Today, we have gathered here to review our achievements during financial year 2023-24 and projecting future of our esteemed organization.

On behalf of the Board of Directors, I take this opportunity in presenting 61st Annual Report on the business and operations of your Bank, together with the audited financial statements, for the year ended 31st March 2024.

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

The co-operative banking sector played a pivotal role in the growth, fuelling the aspirations of the under banked and supporting the dreams of countless individuals and businesses. The Goa State Cooperative Bank Ltd, believes that its Members are not only customers but they are the heart and soul of the institution.

In line with our vision to stay ahead in the rapidly evolving financial sector, we have made significant strides in our digital transformation journey. The introduction of new and advanced CBS platform has enabled us to provide seamless and secure services to our customers, enhancing their banking experience. Our investments in technology have not only improved operational efficiency but also fortified our cyber security measures to safeguard stakeholders data.

At the core of our success are our dedicated employees, whose unwavering dedication and professionalism have been instrumental in achieving our goals. We continue to invest in their development and well-being, ensuring a motivated workforce committed to delivering superior customer experiences.

As we look ahead to the future, we are filled with optimism and determination to achieve greater milestones. Our strategic focus will continue to be on expanding our reach, enhancing customer experience and contributing to the socio-economic development of our state. We are confident that with the continued support of our members, employees and stakeholders, the Goa State Cooperative Bank Ltd. will continue to thrive and make a positive impact.

OVERALL ECONOMIC SCENARIO AND GOAN ECONOMY

The Indian economy in the financial year 2023-24 demonstrated resilience and robust growth amidst global uncertainties. The GDP growth rate was sustained by strong domestic demand, improved industrial output and a significant increase in agricultural productivity. Government initiatives to enhance infrastructure and digitalization further stimulated economic activity. The banking sector saw a boost in credit uptake, particularly in MSMEs and agriculture. Inflationary pressures remained manageable due to prudent monetary policies by the Reserve Bank of India. Foreign investments continued to flow, reflecting global confidence in India's economic potential. Overall, the Indian economy exhibited a stable and optimistic trajectory for sustainable development.

The financial year 2023-24 has been a transformative period for the Goan economy, marked by significant recovery and growth across key sectors. Goa, known for its scenic beauty and tourism, is one of the India's smallest states. It has a unique economic profile that largely revolves around tourism, mining, agriculture, Dairy, Fisheries and manufacturing industries including small scale industries.



Tourism, the backbone of Goa's economy, has experienced a robust resurgence, attracting both domestic and international tourists. This revival has been instrumental in generating employment and boosting state revenues, with a particular emphasis on promoting sustainable and eco-tourism practices.

Agriculture, particularly horticulture and fisheries, continues to be a vital part of Goa's economy. The adoption of modern agricultural practices and government support schemes has enhanced productivity and farmer incomes. The focus on organic farming and sustainable practices is contributing to long-term agricultural growth and environmental preservation.

The manufacturing sector in Goa encompasses pharmaceuticals, breweries, fish processing and the manufacturing of chemicals and fertilizers. The government's efforts to promote industrial growth have attracted investments in this sector.

Infrastructure development in Goa has also seen significant advancements. Improved connectivity through upgraded road networks, bridges and the construction of new Manohar International Airport are facilitating better access and boosting economic activities. Additionally, investments in digital infrastructure are enhancing the ease of doing business and fostering innovation.

The mining sector, another critical component of Goa's economic framework, is witnessing a gradual revival. This sector's revitalization is crucial for Goa's economic diversification and overall stability.

The Goa State Cooperative Bank Ltd has been at the forefront of supporting these economic sectors through tailored financial solutions, enabling businesses and individuals to thrive. Our commitment to inclusive growth and financial empowerment remains unwavering as we continue to contribute to the prosperity and sustainable development of Goa.

Present Banking scenario in the State reveals that the total Bank deposits stood at Rs.117502.00 Crore registering growth of Rs. 10188.00 Crores, whereas advances increased by Rs.5358.00 Crore to aggregate Rs.38571.00 Crore as on 31.03.2024. However overall CD ratio in the state continues to be low at 32.83 % which is well below the benchmark level.

PERFORMANCE OF THE BANK

The bank experienced steady growth in deposits during the financial year 2023-24. Our customer-centric approach and competitive deposit products attracted a larger customer base.

Despite the complex economic landscape, our bank has demonstrated resilience and adaptability, achieving commendable growth and maintaining strong financial health.

Throughout the year, we have remained dedicated in our commitment to serving our diverse customer base with excellence. Our focus on digital transformation has not only enhanced operational efficiency but also improved accessibility to banking services across Goa. We are proud to report robust growth in business mix underscoring the trust our customers have placed in us.

In line with our mission of financial inclusion, we have expanded our outreach to underserved communities, particularly in rural areas, through tailored banking solutions and impactful initiatives. Our support for agriculture, MSMEs and sustainable development projects has contributed to local economic empowerment and growth.

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

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

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

I extend my heartfelt gratitude to our shareholders for their unwavering trust and support. I also commend our dedicated staff for their hard work, dedication and resilience, which have been instrumental in our success. Together, we will continue to build a stronger and more prosperous future



for our bank and our community.

KEY FINANCIAL HIGHLIGHTS AND RATIOS :

The following chart reflects the Key Financial indicators of your Bank for the year 2023-24 compared to previous year.

A. FINANCIALS

(Rs. in Lakh)

Sr. No.	Particulars	F. Y. 2023-24	F. Y. 2022-23	Increase (+) Decrease (-)
1	Deposits	235904.60	225307.48	10597.12
2	Advances	112537.89	121048.24	(-) 8510.35
3	Business Mix	348442.49	346355.72	2086.77
4	Investments	85620.86	87733.87	(-) 2113.01
5	Paid up Share Capital	9070.75	8606.85	463.90
6	Reserves & Surplus	10679.12	10521.72	157.40
7	Operating Profit	947.00	906.57	38.43
8	Net Profit	482.00	176.57	305.43
9	Gross NPAs	4697.32	12136.53	(-) 7439.21
10	Net NPAs	2858.89	3467.09	(-) 608.20

B. Ratios

Sr. No.	Particulars	F. Y. 2023-24 (Percentage)	F. Y. 2022-23 (Percentage)	Increase (+) Decrease (-)
1	Gross NPA	4.17	10.03	(-) 5.86
2	Net NPA	2.54	2.86	(-) 0.32
3	CRAR (Capital to Risk Assets Ratio)	12.53	11.15	1.38
4	Operating Ratios			
	● Non Interest Income to Working Funds	1.10	0.44	0.66
	● Total Yield to Working Funds	7.61	7.65	(-) 0.04
	● Interest Cost to Working Funds	5.22	4.50	0.72
	● Gross Financial Margin	2.39	3.15	(-) 0.76
	● Cost Of Management to Working Fund	2.22	2.15	0.07
5	Average Cost and Returns			
	● Average Cost of Deposits	5.89	5.52	0.37
	● Average Yield on Advances	10.77	10.45	0.32
	● Average Yield on Investment	6.80	6.87	(-) 0.07
6	Others			
	● Net Interest Margin	2.76	3.24	(-) 0.48
	● Return on Average Assets	0.18	0.07	0.11
	● Staff Cost to Total Expenditure	21.37	21.51	(-) 0.14

**CAPITAL:**

The paid up share capital of the Bank stood at Rs.90.70 Crore as against Rs. 86.07 Crore as that of the previous year. The Board of Directors are thankful for the continued support with significant capital infusion of Rs.5.00 Crore during the year 2023-24 by the Government of Goa and also the shareholder who reposed trust in the Bank.

MEMBERSHIP

The total number of shareholders of the Bank as on March 31, 2024 under "A" class category are 1444, "B" class category 1, "C" class category are 35974.

SHARE CAPITAL

(Rs. in Crore)

Sr. No.	Particulars	Position as on 31.03.2024	Position as on 31.03.2023	Increase / Decrease
1	Government of Goa	29.66	24.66	5.00
2	Co-op. Institutions	6.58	7.03	(-) 0.45
3	Individuals	54.46	54.38	0.08
	Total	90.70	86.07	4.63

WORKING CAPITAL :

The working capital of the Bank has levelled up to 2583.19 Crore as on March 31, 2024 as against Rs. 2559.78 Crore as compared to previous year. Thus there is increase of Rs.23.41 Crore. The total business mix of the Bank is Rs. 3484.42 Crore as against the previous year's position of Rs.3463.56 Crore, thereby registering growth of Rs. 20.86 crore.

DEPOSITS

During the financial year 2023-24, your Bank experienced positive growth in deposits which reflects the confidence our customers have in the bank's financial stability and service excellence. The trust reposed in us by our depositors has been pivotal in our ability to finance various developmental projects and support the economic growth of the state.

Our prudent risk management practices ensure the security and integrity of our deposit base, fostering a sense of reliability among our customers. Moving forward, we will continue to innovate and enhance our deposit products and services to meet the evolving needs of our members, reinforcing our position as a trusted and reliable financial institution in the region.

Our commitment to financial inclusion has led to an increase in deposits from rural and semi-urban areas, thereby broadening our depositor base.

The deposits of the Bank registered growth to reach level of Rs. 2359.05 crore as on 31.03.2024 as against Rs. 2253.07 crore for the previous year. The share of CASA deposits stood at Rs.745.11 Crore and accounted for 31.59% in the aggregate deposits of your Bank.

ADVANCES

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

The Bank has continued its growth under priority sector lending with the support and cooperation from the Government of Goa and NABARD and has been one of the major lenders in the State to the



agricultural sector. The focus areas for credit are Crop loan, Horticulture, Dairy farming, Fisheries and other allied activities including agricultural land development.

Additionally, we have strengthened our risk management practices, ensuring the quality and sustainability of our loan portfolio.

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

Looking ahead, we are committed to further enhancing our financial products and services, fostering economic development and supporting the financial well-being of our members and the broader community.

The Credit Deposit (CD) Ratio as on March 31, 2024 stood at 47.70% with the advances of your Bank at Rs. 1125.38 crore.

Our Bank continues to be one of the leading financiers to the Self Help Groups, Joint Liability Groups as well as to very small entrepreneurs through Swarojgar Credit Cards. The Bank has 3837 affiliated Self Help Groups out of which 208 groups are credit linked with outstanding loan of Rs. 510.50 lakh. The Bank has also financed 117 JLG's out of 502 affiliated Joint Liability Groups and the amount outstanding thereto is Rs. 350.45 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 1156, Animal Husbandry 1285 and fisheries 50, as on March 31, 2024.

Loans disbursed to various types of Societies during Financial Year 2023-24 is as under:

(Rs. in Lakh)

Particulars	Opening balance as on 01.04.2023	Disbursed during the year	Transactions in CC A/c	Recoveries	Outstanding as on 31.03.2024
PACS/VKS Societies	436.98	21.12	64.44	230.28	292.26
SES Societies	719.75	45.09	49.87	599.94	214.77
Consumers Societies	1520.38	3453.33	18555.67	22677.85	851.53
SHG Credit Co-operative Societies	626.22	246.87	59.16	421.75	510.50
Total	3303.33	3766.41	18729.14	23929.82	1869.06



The loans and advances outstanding as on March 31, 2024 under various categories is as under:

(Rs. in Lakh)

Type of Loans	Amount Disbursed	Amount Outstanding
ST Agriculture/Allied	2647.63	3216.11
MT Agriculture/Allied	410.58	1986.18
LT Agriculture/Allied	93.21	17799.24
ST Non Agriculture	5158.03	1506.87
MT Non Agriculture	7657.32	17572.05
LT Non Agriculture	13791.07	65611.60
CCC/Pledge/HCC Etc	2679.89	1063.23
Loan Against Term Dep./NSC/Pigmy/IBP	2540.23	1764.75
Gold loans	1824.85	1973.01
Urban Loans		
Short Term	0.00	0.00
Medium Term	0.00	36.85
Total	36802.81	112529.89
*Amount liquidation societies		8.00
Total	36802.81	112537.89

ASSET QUALITY

The asset quality of the bank for the financial year 2023-24 reflects our commitment to maintaining a robust and healthy portfolio. We have focused on prudent lending practices, stringent risk assessment and effective monitoring to ensure the soundness of our assets

Our non-performing assets (NPAs) have been kept at a minimal level, thanks to rigorous credit appraisal processes and proactive recovery measures. The bank has implemented strong risk management frameworks, which include regular review and early identification of potential stress accounts. This has enabled us to take timely corrective actions and minimize credit risk.

We have also diversified our loan portfolio across various sectors, including agriculture, small and medium enterprises (SMEs) and retail, to mitigate concentration risk. Our efforts in financial inclusion and support for sustainable projects have further contributed to the stability of our asset base.

Overall, the bank's asset quality remains strong, reflecting our prudent approach and commitment to financial health. We will continue to uphold these standards to ensure long-term growth and stability.

The Bank's recovery team has taken prompt actions and made conscious efforts to recover NPA dues by which, the Bank's gross NPA stood at Rs.46.97 Crore at the end of March 31, 2024 which constitutes to 4.17% of total advances of the Bank. The Bank has also made requisite provisions in respect of NPA's as per the extant guidelines, pursuant to which, Bank's Net NPAs stood at Rs.28.59 Crore worked out to 2.54% of net advances for the year ending March 31, 2024. The stress has been given on recovery to reduce the level of NPAs.



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

(Rs. in Crore)

Sr. No.	Particulars	No.	Amount Outstanding
A	Cases under SARFAESI Act	164	77.77
	(Out of Which Under litigation (A) in DRT 6 cases Amt.22.99 cr.)		
B	Execution Cases pending before District Courts	54	2.61
C	ABN Cases pending Arbitration proceedings	290	35.82
D	Execution Cases pending before Sales Cum Recovery Officer	181	16.14
	Total (A+B+C+D)	689	132.34

The Bank has floated One Time Settlement scheme during the F.Y. 2023-24 and was implemented after receiving approval of RCS, Govt. of Goa. The total number of applications received under the scheme were 127 involving an amount of 17.37 crore out of which 47 accounts have been closed and an amount of Rs. 8.13 crore has been recovered. An amount of Rs.4.79 crore has been waived off under the Scheme. The bank has written off 854 cases under technical write off policy involving an amount of Rs. 56.84 Crore during the year as per RBI guidelines, even though action for recovery from the cases under Technical Write Off is in process.

TREASURY OPERATIONS :

Our treasury operations have played a crucial role in optimizing liquidity, managing risks, and enhancing profitability.

This year, we have successfully maintained a robust liquidity position, ensuring adequate funds to meet our obligations and support our lending activities. Our prudent investment strategies have yielded favorable returns, contributing significantly to the bank's overall financial performance. We have diversified our investment portfolio across various asset classes, including government securities, corporate bonds and money market instruments, to balance risk and return effectively.

Risk management remains a cornerstone of our treasury operations. We have implemented stringent policies and advanced analytical tools to monitor and mitigate interest rate risk, credit risk and market risk. Our adherence to regulatory requirements and internal guidelines has ensured compliance and financial stability.

Our treasury team has leveraged technology to enhance operational efficiency and accuracy in transaction processing. The focus on continuous improvement and innovation has enabled us to respond swiftly to market changes and capitalize on opportunities.

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

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

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



The investment portfolio of the Bank as on 31st March 2024 comprises of the following.

INVESTMENTS

(Rs. in Crore)

Sr. No.	Particulars	As on 31.03.2024	As on 31.03.2023	Increase / Decrease
1	Government Securities	831.20	857.33	(-)26.13
2	Investment in Shares of Coop. Institutions	0.05	0.05	0.00
3	Deposits with other Banks	457.26	326.02	131.24
4	Public Sector undertakings(PSUs)	19.96	14.96	5.00
5	Bonds of All India Financial institution(AFIs)	5.00	5.00	0.00
	Total	1313.47	1203.36	110.11

PROFITABILITY:

Your Bank posted an operating profit of Rs.9.47 crore during financial year 2023-24 and net profit at Rs.4.82 crore after making required provisions.

APPROPRIATION OF NET PROFIT :

The Board of Directors recommended the following appropriation of net profit for your approval

Sr. No.	Particulars	Percentage of Distribution	Amount
01.	Statutory Reserve Fund	25% of the Profits	12050090.00
02.	Agriculture Stabilization fund	15% of the Profits + 3% of interest invested of the Fund	7230054.00
03.	Cooperative Education fund	2% of the profits or Rs. 50,000/- maximum	50000.00
04.	Reserve for unforeseen losses	Sum not exceeding 20% of the profits (Taken @2%)	964007.00
05.	Common welfare fund	0.50% of the profits	241002.00
06.	Development of Coop. Fund	0.50% of the Profits	241002.00
07.	Proposed Dividend	3% of the paid up share capital	27352362 .00
08.	Balance Transfer to General Reserve	Balance	71843.23
	Total		4,82,00,360.23

CAPITAL ADEQUACY:

The CRAR (Capital to Risk weighted Assets Ratio) of the Bank has improved to 12.53% from 11.15% for the previous year.

HR INITIATIVES :

Our bank recognizes that our employees are our most valuable asset and their dedication and competence are essential to achieving our strategic goals. Our bank has made significant strides in fostering a supportive and dynamic work environment, with a strong focus on employee development and well-being. We have launched comprehensive training programs aimed at enhancing the skills and competencies of our staff, ensuring they are well-equipped to meet the future challenges in banking sector. The Bank remains committed to the growth and development of our employees, recognizing that they are the driving force behind our success. The staff strength of the Bank as on March 31, 2024 is 469 and per staff business is Rs. 7.43 crore.

FUTURE ROADMAP OF YOUR BANK:

Our future roadmap for the financial year 2024-25 and beyond encompasses several key initiatives aimed at strengthening our position and enhancing value for our stakeholders.



Firstly, we will continue to drive digital transformation by investing in advanced technologies and expanding our digital banking services. This will ensure seamless, secure and convenient access to our products and services for all customers.

Secondly, we will focus on diversifying our product portfolio to meet the evolving needs of our customers. This includes introducing innovative financial products and services tailored to various segments, including agriculture, SMEs and retail customers. Our commitment to sustainability remains strong and we will further enhance our efforts in supporting green finance and eco-friendly projects including MSMEs.

Further in order to give boost to the Bank finance, Bank has drawn a vision plan for growth of the Bank for next five years as shown below:-

Further, bank will strengthen its commitment to financial inclusion by expanding services to underserved areas and marginalized sections of society

Strengthening our risk management frameworks and governance practices will be a priority to ensure stability and resilience. We will also invest in the continuous development of our human resources to foster a culture of excellence and innovation.

In summary, our roadmap is designed to drive growth, enhance customer experience and contribute to the socio-economic development of Goa. We are confident that these strategic initiatives will lead to long-term success and create sustainable value for our shareholders.

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

NABARD has sponsored on-location training programme for Board of Directors of the Bank by BIRD, Mangalore at Mysuru for FY 2023-24 under CDF.

Your Bank has tied up with Life Insurance Company of India for offering PMJJBY Scheme whereas PMSBY scheme is being offered by IFFCO TOKIO General Insurance Co. Ltd, The bank has renewed the policy of 9838 members under PMSBY and 3785 members under PMJJBY for the year 2024-25.

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

STRENGTHENING OF PACS

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

BDPI Cell :-

Your Bank has established Business Diversification and Product Innovation Cell (BDPIC) with grant assistance under Cooperative Development Fund (CDF) of NABARD, to Develop models and design new products for business improvement, Re-engineering the existing product, Constantly interact with the PACS, NABARD, bankers and other stakeholders to increase the business of PACS and our Bank. BDPI Cell started operating in the Bank from 15/07/2024.

DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION :

The Bank has been regular in payment of premium to the Deposit Insurance and Credit Guarantee Corporation (DICGC) and the deposits of up to Rs. 5.00 lakh are fully insured by D.I.C.G.C.I. The premium so paid during the year is Rs. 3,31,55,651/- including GST.

BIFURCATION OF THE BRANCHES OF THE BANK LOCATED AT DAMAN & DIU REGION

As per the decision of Hon'ble Supreme Court and the direction received from RBI, your bank had undertaken the process of bifurcation by dividing the Assets and Liabilities between both the entities based on the balance sheet figures as on 31/03/2017.

During last seven years period, your bank came across many challenges relating to finalization of bifurcation. Your bank succeeded in resolving all those issues under guidance of NABARD/RBI and RCS.



The Newly formed Daman & Diu State Co-operative Bank Ltd., (erstwhile branches of bank in Daman & Diu) has also been allotted banking license by RBI on March 07, 2024.

AUDIT & INSPECTION :

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

The Statutory Audit (Risk based Audit) of the Bank was conducted by CA Vinod Singhal & Co.LLP. for the financial year 2023-24.

BANCASSURANCE :

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

VISION PLAN :

Your Bank has formulated Vision Plan till 31st March 2029 and expecting increase in business mix at around 42% as compared to 31st March 2024.

OBITUARY :

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

ACKNOWLEDGMENT :

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

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

We convey our sincere thanks to Statutory Auditors, Tax Consultants, Valuers, Advocates of the Bank, M/s. Virtual Galaxy Infotech Pvt. Ltd. Nagpur and Pixel Computers Pvt. Ltd. Kolhapur for their Co-operation and guidance. Thanks are also extended to NPCI, Yes Bank, Kotak Mahindra Life Insurance Co. Ltd., for their valuable support.

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

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

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

I, on behalf of Board of Directors thank all of you gathered here for your patronage and look forward to serve you still better.

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



Vinod & Co. LLP
CHARTERED ACCOUNTANTS
We Plant Quality

INDEPENDENT AUDITOR'S REPORT

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

Report on audit of consolidated financial statements

Opinion

We have audited the consolidated financial statements of **The Goa State Co-operative Bank Ltd (the Bank)**, which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, **except for the effects of the matter described in the observations in LFAR**, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949 as well as the Goa State Co-operative Societies Act 2001 and rules made thereunder, in the manner so required for State Co-operative Banks and are in conformity with accounting principles generally accepted in India **give a true and fair view of the state of affairs of the Bank as at 31st March 2024, and its profit and its cash flows for the year ended on that date.**



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

**Basis of 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.

Emphasis of Matter

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

- a. Key Non- Compliances relating to various banking aspects which was pointed out by NABARD Inspection team goa office for the year ended 31st March 2023 are persisting as on 31st March 2024.

Management's Responsibility

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate





accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**Other Matters**

- a. Attention is invited to note II (a) of the notes to accounts regarding Daman & Diu operation as per directive of RBI. Further the Audit of The Daman & Diu State Co-Op Bank Ltd has been independently carried out by RPV & Company, CA Ritesh Surekha for FY 2023-24., Chartered Accountants under Maharashtra State Co-operative Society Act 1960. Our Audit and audit report is confined to Goa Region only.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:-

We further report that:-


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





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

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


**Nandan Motilal Sirsat
Partner
M no 158694**



**Place: Mapusa-Goa
Date: 24/06/2024
UDIN: 24158694BKAHLU2192**

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

(Scheduled Bank)

Sahakar Sankul, EDC Complex, Patto, Panaji-Goa

Form A**Form of Balance Sheet****Balance Sheet of THE GOA STATE COOPERATIVE BANK LTD****Balance as on 31st March 2024**

(000's omitted)

Particular	SCH	As on 31-3-24 (Current year)	As on 31-3-23 (Previous year)
Capital and Liabilities			
Capital	1	907,075.44	860,685.34
Reserves and Surplus	2	1,067,912.85	1,052,172.11
Deposits	3	23,590,459.89	22,530,747.65
Borrowings	4	656,596.50	51,367.27
Other liabilities and provisions	5	1,381,997.73	2,569,057.03
Total		27,604,042.41	27,064,029.40
Assets			
Cash and balances with Reserve Bank of India	6	1,141,721.17	1,140,615.35
Balance with banks and money at call and short notice	7	4,572,615.15	3,260,251.21
Investments	8	8,562,085.99	8,773,387.39
Advances	9	11,253,789.42	12,104,823.92
Fixed Assets	10	692,226.47	766,775.25
Other Assets	11	1,381,604.21	1,018,176.28
Total		27,604,042.41	27,064,029.40
Contingent liabilities	12	119,131.68	88,950.17

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

Sd/-
A. M. Chodankar
MANAGING
DIRECTOR

Sd/-
Ar. U. B. Shirodkar
DIRECTOR

Sd/-
P. N. Kurtikar
VICE-
CHAIRMAN

Sd/-
U. B. Phal Dessai
CHAIRMAN

As per our report of even
date attached
For Vinod Singhal & Co. LLP
Chartered Accountants
Place: Mapusa-Goa
Date:24-06-2024
UDIN:24158694BKAHLU2192

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

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

(Scheduled Bank)

Sahakar Sankul, EDC Complex, Patto, Panaji - Goa

Schedule 1 - Capital

(000's omitted)

Particular	As on 31-3-24 (Current year)	As on 31-3-23 (Previous year)
I For Nationalized Banks Capital (Fully owned by Central Government)	0.00	0.00
II. For Banks incorporated outside India Capital	0.00	0.00
(i) The amount brought in by banks by way of start-up capital as prescribed by RBI should be shown under this head.	0.00	0.00
(ii) Amount of deposit kept with the RBI under Section 11(2) of the Banking Regulation Act, 1949	0.00	0.00
Total	0.00	0.00
III. For Other Banks	0.00	0.00
<u>AUTHORISED CAPITAL</u>	<u>1,550,000.00</u>	<u>1,550,000.00</u>
a. "A" class shares 2,50,000 Shares of Rs.1000/- each under bye law No.4(i)	250,000.00	250,000.00
b. "B" class shares 1,00,000 Shares of Rs.5000/- each under bye law No.4(ii)	500,000.00	500,000.00
c. "C" class shares .8,00,000 Shares of Rs.1000/- each under bye law No.4(iii)	800,000.00	800,000.00
<u>ISSUED CAPITAL & SUBSCRIBED CAPITAL</u>		
a) "A" Class shares of Cooperative Institutions 229,837 Shares of Rs. 100/- each 42,872 Shares of Rs. 1000/- each	65,855.70	70,344.30
b) "B" Class Shares held by Government of Goa 10,000 Shares of Rs. 1000/- each 57,320 Shares of Rs. 5000/- each	296,600.00	246,600.00
c) "C" Class Shares held by Individual 210,234 Shares of Rs. 100/- each 523,366 Shares of Rs. 1000/- each Add: Share Application Money	544,389.40 230.34	543,491.70 249.34
Total	907,075.44	860,685.34

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

(SCHEDULED BANK)

Sahakar Sankul, EDC Complex, Patto, Panaji-Goa

Schedule 2 - Reserves and Surplus

(000's omitted)

	Particular	As on 31-3-24 (Current year)	As on 31-3-23 (Previous year)
I.	Statutory Reserves		
	Opening Balance	64,255.72	46,860.43
	Additions during the year	1,914.22	17,395.28
	Deductions during the year	0.00	0.00
II.	Capital Reserves		
	Opening Balance	18,433.45	14,411.99
	Additions during the year	0.00	4,122.57
	Deductions during the year	0.00	(101.11)
III.	Share Premium		
	Opening Balance	0.00	0.00
	Additions during the year	0.00	0.00
	Deductions during the year		
IV.	Revenue and Other Reserves		
	Opening Balance	951,826.07	603,217.63
	Additions during the year	104,665.00	358,608.44
	Deductions during the year	(121,381.97)	(10,000.00)
V.	Balance in Profit and Loss Account	48,200.36	17,656.88
	Total (I, II, III, IV and V)		
	Total	1,067,912.85	1,052,172.11

Schedule 3 - Deposits

(000's omitted)

	Particular	As on 31-3-24 (Current year)	As on 31-3-23 (Previous year)
A.I.	Demand deposits		
	(i) From banks	0.00	0.00
	(ii) From others	320,162.48	303,674.50
II.	Savings Bank Deposits	7,123,142.79	6,876,282.82
III.	Term Deposits		
	(i) From banks	0.00	0.00
	(ii) From others	16,147,154.62	15,350,790.33
	Total (I, II and III)		
B.	(i) Deposits of branches in India	0.00	0.00
	(ii) Deposits of branches outside India	0.00	0.00
	Total	23,590,459.89	22,530,747.65

Schedule 4 - Borrowings

(000's omitted)

	Particular	As on 31-3-24 (Current year)	As on 31-3-23 (Previous year)
I.	Borrowings in India		
	(a) Reserve Bank of India	0.00	0.00
	(b) Other banks	656,595.50	40,000.00
	(c) Other institutions and agencies	1.00	11,367.27
II.	Borrowings outside India	0.00	0.00
	Total (I and II)	656,596.50	51,367.27
	Secured borrowings included in I and II above -	656,595.50	40,000.00
	Total	656,596.50	51,367.27

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

(Scheduled Bank)

Sahakar Sankul, EDC Complex, Patto, Panaji-Goa

Schedule 5 - Other Liabilities and Provisions

(000's omitted)

	Particular	As on 31-3-24 (Current year)	As on 31-3-23 (Previous year)
I.	Bills payable	24,591.41	14,711.42
II.	Inter-office adjustment (net)	0.00	0.00
III.	Interest accrued	51,682.62	779,806.58
IV.	Others (including provisions)	1,305,723.70	1,774,539.03
	Total	1,381,997.73	2,569,057.03

Schedule 6 - Cash and Balances with Reserve Bank of India

(000's omitted)

	Particular	As on 31-3-24 (Current year)	As on 31-3-23 (Previous year)
	Cash in hand (including foreign currency notes)	93,571.16	88,465.34
	Balances with Reserve Bank of India		
	in Current Account	1,048,150.01	1,052,150.01
	in Other Accounts	0.00	0.00
	Total (I and II)	1,141,721.17	1,140,615.35

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

(000's omitted)

	Particular	As on 31-3-24 (Current year)	As on 31-3-23 (Previous year)
I.	In India		
	(i) Balances with banks		
	(a) in Current Accounts	324,764.15	222,515.23
	(b) in Other Deposit Accounts(TD)	4,247,851.00	2,647,735.98
	(ii) Money at call and short notice	0.00	390,000.00
	(a) with banks	0.00	0.00
	(b) with other institutions	0.00	0.00
	Total (i and ii)	4,572,615.15	3,260,251.21
II.	Outside India		
	(i) in Current Accounts	0.00	0.00
	(ii) in Other Deposit Accounts	0.00	0.00
	(iii) Money at call and short notice	0.00	0.00
	Total (i, ii and iii)	0.00	0.00
	Grand Total (I and II)	4,572,615.15	3,260,251.21

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

(Scheduled Bank)

Sahakar Sankul, EDC Complex, Patto, Panaji-Goa

Schedule 8 - Investments

(000's omitted)

		As on 31-3-24 (Current year)	As on 31-3-23 (Previous year)
I.	Investments in India in		
	(i) Government Securities	8,312,033.89	8,573,335.29
	(ii) Other approved securities(NON SLR)	249,550.00	199,550.00
	(iii) Shares	502.10	502.10
	(iv) Debentures and Bonds	0.00	0.00
	(v) Subsidiaries and/or joint ventures	0.00	0.00
	(vi) Others (to be specified)	0.00	0.00
	Total	8,562,085.99	8,773,387.39
II.	Investments outside India in		
	(i) Government securities (including local authorities)	0.00	0.00
	(ii) Subsidiaries and/or joint ventures abroad	0.00	0.00
	(iii) Others investments (to be specified)	0.00	0.00
	Total	0.00	0.00
	Grand Total (I and II)	8,562,085.99	8,773,387.39

Schedule 9 - Advances

(000's omitted)

	Particular	As on 31-3-24 (Current year)	As on 31-3-23 (Previous year)
A.	(i) Bills purchased and discounted	0.00	0.00
	ii) Cash credits, overdrafts and loans repayable on demand	646,811.72	1,118,015.38
	(iii) Term loans	10,606,977.69	10,986,808.55
	Total	11,253,789.41	12,104,823.93
B.	(i) Secured by tangible assets	5,840,664.81	6,253,116.72
	(ii) Covered by Bank/Government Guarantees	0.00	0.00
	(iii) Unsecured	5,413,124.60	5,851,707.21
	Total	11,253,789.41	12,104,823.93
C.I	Advances in India		
	(i) Priority Sectors	3,430,416.11	3,435,640.04
	(ii) Public Sector	0.00	0.00
	(iii) Banks	0.00	0.00
	(iv) Others	7,823,373.31	8,669,183.88
	Total	11,253,789.42	12,104,823.92
C.II	Advances outside India		
	(i) Due from banks	0.00	0.00
	(ii) Due from others	0.00	0.00
	(a) Bills purchased and discounted	0.00	0.00
	(b) Syndicated loans	0.00	0.00
	(c) Others	0.00	0.00
	Total	0.00	0.00
	Grand Total (C.I and II)	11,253,789.42	12,104,823.92

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

(Scheduled Bank)

Sahakar Sankul, EDC Complex, Patto, Panaji-Goa

Schedule 10 - Fixed Assets

(000's omitted)

	Particular	As on 31-3-24 (Current year)	As on 31-3-23 (Previous year)
I.	Premises (Including Land Value of Rs. 2975.00)		
	At cost as on 31st March of the preceding year	736,741.01	515,378.94
	Additions during the year	566.42	302,892.41
	Deductions during the year	0.00	0.00
	Depreciation to date (including dep. On Premises Revaluation)	(73,365.28)	(81,530.34)
	Total (I)	663,942.15	736,741.01
II.	Other Fixed Assets (including furniture and fixtures)		
	At cost as on 31st March of the preceding year	30,034.24	19,182.36
	Additions during the year	7,255.17	16,191.47
	Deductions during the year	(67.32)	(146.43)
	Depreciation to date	(8,937.77)	(5,193.15)
	Total (II)	28,284.32	30,034.24
	*Depreciation on Premises Revaluation	71,381.97	79,313.30
	Total (I and II)	692,226.47	766,775.25

Schedule 11 - Other Assets

(000's omitted)

	Particular	As on 31-3-24 (Current year)	As on 31-3-23 (Previous year)
I.	Inter-office adjustments (net)	2,220.79	285.21
II.	Interest accrued	407,379.77	317,936.87
III.	Tax paid in advance/tax deducted at source	337,768.55	314,228.98
IV.	Stationery and stamps	2,024.79	2,038.19
V.	Non-banking assets acquired in satisfaction of claims	0.00	0.00
VI.	Others *(incl. Loss on IIBI of Rs. 28,33,59.28)	632,210.31	383,687.03
	Total	1,381,604.21	1,018,176.28

Schedule 12 - Contingent Liabilities

(000's omitted)

	Particular	As on 31-3-24 (Current year)	As on 31-3-23 (Previous year)
I.	Claims against the bank not acknowledged	30,602.95	0.00
II.	Liability for partly paid investments	0.00	0.00
III.	Liability on account of outstanding forward exchange contracts	0.00	0.00
IV.	Guarantees given on behalf of constituents		
	(a) In India	0.00	0.00
	(b) Outside India	0.00	0.00
V.	Acceptances, endorsements and other obligations	15,754.50	14,064.70
VI.	Other items for which the bank is contingently liable (Including Deaf Balance with RBI)	72,774.23	74,885.47
	Total	119,131.68	88,950.17

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

(Scheduled Bank)

Sahakar Sankul, EDC Complex, Patto, Panaji-Goa

Form B**Form of Profit and Loss Account for the year ended on 31st March 2024**

(000's omitted)

	Particular	Schedule	Year ended on 3/31/2024 (Current year)	Year ended on 3/31/2023 (Previous year)
I.	Income			
	Interest earned	13	2,266,216.26	2,104,280.84
	Other income	14	83,852.47	85,221.88
	Total		2,350,068.73	2,189,502.72
II.	Expenditure			
	Interest expended	15	1,438,188.97	1,219,191.30
	Operating expenses	16	655,859.29	583,677.09
	Provisions and contingencies		207,820.12	368,977.44
	Total		2,301,868.38	2,171,845.83
III.	Profit/Loss			
	Net Profit/Loss (-) for the year		48,200.35	17,656.89
	Profit/loss(-) brought forward		17,656.88	69,581.13
	Total		65,857.22	87,238.02
IV.	Appropriations			
	Transfer to statutory reserves		1,914.22	17,395.28
	Agriculture Stabilization fund		1,148.53	10,437.18
	Cooperative Education fund		50.00	50.00
	Reserve for unforeseen losses		1,531.38	13,916.23
	Common welfare fund		382.84	1,391.62
	Development of Coop fund		382.84	1,391.62
	Dividend Equilization fund		0.00	13,916.23
	General Reserve		12,247.07	11,082.98
	Balance carried over to balance sheet		48,200.34	17,656.88
	Total		65,857.22	87,238.02

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

Sd/-
A. M. Chodankar
MANAGING
DIRECTOR

Sd/-
Ar. U. B. Shirodkar
DIRECTOR

Sd/-
P. N. Kurtikar
VICE-
CHAIRMAN

Sd/-
U. B. Phal Dessai
CHAIRMAN

As per our report of even
date attached
For Vinod Singhal & Co. LLP
Chartered Accountants
Place: Mapusa-Goa
Date:24-06-2024
UDIN:24158694BKAHLU2192

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

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

(Scheduled Bank)

Sahakar Sankul, EDC Complex, Patto, Panaji-Goa

Schedule 13 - Interest Earned

(000's omitted)

	Particular	Year ended on 3/31/2024 (Current year)	Year ended on 3/31/2023 (Previous year)
I.	Interest/discount on advances/bills	1,212,519.26	1,303,535.71
II.	Income on investments	527,377.24	594,421.61
III.	Interest on balances with Reserve Bank of India and other inter-bank funds	343,527.71	173,768.64
IV.	Others(Excess Prov. Reversal)	182,792.05	32,554.88
V.	Total	2,266,216.26	2,104,280.84

Schedule 14 - Other Income

(000's omitted)

	Particular	Year ended on 3/31/2024 (Current year)	Year ended on 3/31/2023 (Previous year)
I.	Commission, exchange and brokerage	1,355.33	1,344.55
II.	Profit on sale of investments	13,538.58	15,788.53
	Less: Loss on sale of investments	(33,149.50)	0.00
III.	Profit on revaluation of investments	0.00	0.00
	Less: Loss on revaluation of investments	0.00	0.00
IV.	Profit on sale of land, buildings and other assets	0.00	0.00
	Less: Loss on sale of land, buildings and other assets	0.00	0.00
V.	Profit on exchange transactions	0.00	0.00
	Less: Loss on exchange transactions	0.00	0.00
VI.	Income earned by way of dividends, etc. from subsidiaries/companies and/or joint ventures abroad/in India	0.00 0.00 0.00	0.00 0.00 0.00
VII.	Miscellaneous Income	52,108.06	58,088.80
VIII.	Reversal of Investment Fluctuation Reserve	0.00	10,000.00
IX.	Reversal of Investment Depreciation Reserve	50,000.00	0.00
	Total	83,852.47	85,221.88

Schedule 15 - Interest Expended

(000's omitted)

	Particular	Year ended on 3/31/2024 (Current Year)	Year ended on 3/31/2023 (Previous year)
I.	Interest on deposits	1,275,982.83	1,196,675.99
II.	Interest on Reserve Bank of India/ Inter-bank borrowings	21,192.51	3,997.39
III.	Others	141,013.63	18,517.92
	Total	1,438,188.97	1,219,191.30

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

(Scheduled Bank)

Sahakar Sankul, EDC Complex, Patto, Panaji-Goa

Schedule 16 - Operating Expenses

(000's omitted)

	Particular	Year ended on 3/31/2024 (Current year)	Year ended on 3/31/2023 (Previous year)
I.	Payments to and provisions for employees	498,992.71	467,223.71
II.	Rent, taxes and lighting	12,348.22	11,268.15
III.	Printing and stationery	2,011.57	1,907.69
IV.	Advertisement and publicity	346.17	374.46
V.	Depreciation on bank's property	10,921.08	7,410.19
VI.	Director's fees, allowances and expenses	1,931.73	1,060.70
VII.	Auditors' fees and expenses (including branch auditors)	460.00	460.00
VIII.	Law charges	591.64	1,046.25
IX.	Postages, Telegrams, Telephones, etc.	1,552.42	3,885.65
X	Repairs & Maintenance	13,814.87	6,362.08
XI.	Insurance	31,117.29	30,626.60
XII.	Other expenditure	81,771.59	52,051.61
	Total	655,859.29	583,677.09

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

(Scheduled Bank)

Sahakar Sankul, EDC Complex, Patto, Panaji-Goa

Cash Flow Statement for the year ended 31st March 2024 (Amount in Lakhs)

	31.03.2023		31.03.2024	
A Cash Flow from Operating Activities				
<u>Net Cash Profit from Operations</u>				
Net profit/(Loss) as per P&L a/c		176.57		482.00
Add :				
1 Interest paid on Borrowing	39.97		1,531.34	
2 Amortization of premium on securities	17.63		22.39	
3 Depreciation	74.10		109.21	
6 Loss on Sale of Assets	0.01		0.00	
7 Prov on Std Assets	16.78		67.79	
8 Prov on Investment Depreciation	817.18		0.00	
8 Prov Investment Fluctuation Reserve	0.00	965.67	500.00	2,230.73
Less :				
1 Profit on Sale of Assets	6.03		0.31	
2 Excess Prov Reversed - BDDR	293.67	299.70	1,731.92	1,732.23
Net cash From Operating profits		842.54		980.50
<u>Adjustments: Working Capital</u>				
Increase/(Decrease) in Deposits	9,192.22		10,597.12	
Increase/(Decrease) in Interest Payable	(0.99)		(7,281.24)	
Increase/(Decrease) in Clg Adj, Other Liabilites, OIR, Branch Adj	(7,328.23)		1,738.84	
Increase in Reserves	2,691.84		(6,283.07)	
Increase/(Decrease) in share application	1.78		(0.19)	
(Increase)/Decrease in Term deposits with Banks	8,208.70		(16,001.15)	
Increase in Investments	(7,629.92)		5,490.62	
(Increase)/Decrease in Advances	(6,769.48)		10,294.90	
(Increase)/Decrease in Interest receivable	(186.32)		(894.43)	
(Increase)/Decrease in Other Assets , Clg Adj	(701.45)		(2,629.84)	
(Increase)/Decrease in Working Capital	(2,521.85)		(4,968.44)	
Net Cash Flow from Operations (A)		(1,679.31)		(3,987.94)
B Cash Flow from Financing Activities				
1 Increase in Share Capital	639.57		464.09	
2 Increase/(Decrease) in Borrowing	(58.00)		6,165.96	
3 Interest paid on Borrowings	(39.97)		(1,531.34)	
Net Cash flow from Financing Activities (B)		541.60		5,098.71
C Cash Flow from Investing Activities				
1 Purchase of Fixed Assets	(154.44)		(77.23)	
Net Cash Flow from Investing Activities (C)		(154.44)		(77.23)
Net Cash Outflow During the Year (A)+(B)+(C)		(1,292.15)		1,033.55
Opening Cash & Cash Equivalents		14,923.45		13,631.30
Closing Cash & Cash Equivalents		13,631.30		14,664.85
Cash & Cash Equivalents				
Cash in Hand and with RBI	11,406.15		11,417.21	
Cash with Other Banks	2,225.15	13,631.30	3,247.64	14,664.85

As per our report of even date attached

Sd/-

Sd/-
U. A. Pilgaonkar
GENERAL
MANAGER(ACTS)Sd/-
A. M. Chodankar
MANAGING
DIRECTORSd/-
Ar. U. B. Shirodkar
DIRECTORSd/-
P. N. Kurtikar
VICE-
CHAIRMANSd/-
U. B. Phal Dessai
CHAIRMANFor Vinod Singhal & Co. LLP
Chartered Accountants
Place: Mapusa-Goa
Date:24-06-2024
UDIN:24158694BKAHLU2192CA: N M SIRSAT
(Partner)
FRN: 005826C
/C400276 M No:
158694)

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

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

**NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2024.****Background:**

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

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

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

2. USE OF ESTIMATES:

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

3. INVESTMENTS:

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

4. ADVANCES:

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

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

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

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

Land: - land is stated at the acquisition cost.

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

Cost includes incidental expenses incurred on acquisition of assets.

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

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

6. REVENUE RECOGNITION:-

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

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

7. DEFINED BENEFIT PLANS:

- a) **GRATUITY:** The employee gratuity fund scheme is funded by the Bank and managed by LIC India, HDFC Life Insurance, ICICI Life Insurance co. and Bajaj Allianz Insurance who in turn manages their funds as per guidelines. The Bank meets its Employee Gratuity Fund and Leave Encashment obligations on cash basis by charging the same to P&L A/c in case of balances in funded accounts are insufficient to meet the obligations. However, the bank has met its entire obligation towards the payment of gratuity to its retired staff during the year. The balance outstanding in these funds invested as on 31.03.2024 is ₹ 50.28 crores . During the current financial year Gratuity amounting to ₹ 3.89 crores is paid to the retired staff.
- b) **Pension:** The employees of the bank have been drawing pension from EPFO, which is being extended to them from out of the accumulation by way of EPF contribution from the Employer's shares of PF contribution. Employer's contribution to EPFO is charged to Profit & Loss account.
- c) Leave encashment paid was charged to profit & loss Account on cash basis. The bank has now contributed to Leave Encashment fund with L.I.C and HDFC Life Insurance. The balance out standing in these accounts as on 31.03.2024 is ₹ 11.90 crores.

8. NO PROVISION IS RECOGNIZED FOR:

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

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

- a) The Bank in compliance to RBI Directives, decided to bifurcate its business into Goa unit & Daman & Diu Unit as separate institutions as on 01.04.2017. Accordingly, the process of bifurcation has been initiated. As per request submitted by the Bank, the Central Registrar of Cooperative Societies issued order dated 01.04.2016 denotifying the Bank as a Multistate Cooperative Society w.e.f. 01.04.2016.
- By notification dated 28.07.2017, the Registrar of Cooperative Societies, Goa has restored the status of Bank as The Apex Cooperative Bank and maintained the original registration of the Bank w.e.f. 07.11.1963.
- The Bifurcated Goa Unit is managed by the elected Board and Daman & Diu Unit is managed by administrator appointed by Daman & Diu and Union Territory. Now Daman & Diu has got independent RBI license on 07.03.2024.
- b) There were no arrears in respect of premium towards DICGC.
- c) During the year there was no penalty imposed by RBI.
- d) Under normal business transaction, the Bank has earlier sanctioned loan to the One member of the board, the details of which are annexed here below.

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

(Amount in`Lakhs)

Sr. No.	Particular	Type of Loan	Nature of Facilities	Amount O/S as on 31.03.2024	RMK
LOANS & ADVANCES TO DIRECTORS					
1.	Mr. Anant M Chodankar (MD)- Ex officio Director	Staff Loan	Construction of House	2.24	Regular
2.	Mr. Anant M Chodankar (MD)- Ex officio Director	Staff Loan	Housing Loan	1.36	Regular
3.	Mr. Anant M Chodankar (MD)- Ex officio Director	Urban Loan	Consumer Durables	0.42	Regular
LOANS & ADVANCES TO RELATIVES OF DIRECTORS					
NIL				NIL	
Total				4.02	

- e) The age-wise classification of the pending entries under branch adjustment account as on 31st March 2024 is summarized below.

(Amount in`Lakhs)

Time Period	No. of Debit Entries	Amount of Debit	No. of Credit Entries	Amount of Credit
Up to 3 months	6	5.78	7	0.1
3 to 6 months	43	7.21	5	0.12
6 months to 1 year	25	19.14	38	9.70
1year to 3 years	0	0	0	0
3 years to 5 years	0	0	0	0
Above 5 years	0	0	0	0
TOTAL	74	32.13	50	9.92
Net Balance	22.21			



f) Difference in balance maintained with Other banks as on 31-March-2024

(Amount in` Lakhs)

Particular	Balance as per Bank statement	Balance as per Books
Balances of other Banks	2980.72	2985.97
Net Balance	-5.25	

- g) The contingent liability on account of Bank guarantees issued are ₹ 1.57 crore.
- h) Previous year's figures have been regrouped or rearranged, wherever necessary and are stated in bracket.

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

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

(Amount in` Lakhs)

Sr. No.	Name of the related party	Relationship with Director	Nature of transactions	Amount of Transaction per Annum
1	Mrs. Rajeshree R. Naik	Wife	Employment in the Bank (Salary)	14.06

AS-18 Related party disclosure

(Amount in` Lakhs)

Items/Related Party	Parents (as per ownership or control)	Subsidiaries	Associates/ Joint Ventures	Key Management Personnel	Relatives of Key Management Personnel	Total
Borrowings	Nil	Nil	Nil	Nil	Nil	Nil
Deposits	Nil	Nil	Nil	Nil	Nil	Nil
Placement of Deposits	Nil	Nil	Nil	Nil	Nil	Nil
Advances	Nil	Nil	Nil	4.02	Nil	4.02
Investments	Nil	Nil	Nil	Nil	Nil	Nil
Non funded commitments	Nil	Nil	Nil	Nil	Nil	Nil
Leasing/HP arrangements availed	Nil	Nil	Nil	Nil	Nil	Nil
Leasing/HP arrangements provided	Nil	Nil	Nil	Nil	Nil	Nil
Purchase of Fixed Assets	Nil	Nil	Nil	Nil	Nil	Nil
Sale of Fixed Assets	Nil	Nil	Nil	Nil	Nil	Nil
Interest paid	Nil	Nil	Nil	Nil	Nil	Nil
Interest received	Nil	Nil	Nil	Nil	Nil	Nil
Rendering of Services	Nil	Nil	Nil	Nil	Nil	Nil
Receiving of Services	Nil	Nil	Nil	Nil	Nil	Nil

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

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

Change in Accounting Policy: There is no change in the Significant Accounting Policies adopted during the year ended 31st March 2024

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

(Amount in `Lakhs)

Business Segments →	Treasury		Corporate/Wholesale Banking		Retail Banking		Other Banking Operations		Total	
	As on 31-03-2024	As on 31-03-2023	As on 31-03-2024	As on 31-03-2023	As on 31-03-2024	As on 31-03-2023	As on 31-03-2024	As on 31-03-2023	As on 31-03-2024	As on 31-03-2023
Revenue	8709.05	7839.79	Nil	Nil	Nil	Nil	15123.13	14055.24	23832.18	21895.03
Segment Cost	440.21	1038.90	Nil	Nil	Nil	Nil	22444.97	19949.56	22885.18	20988.46
Results	8268.84	6800.89	Nil	Nil	Nil	Nil	-7321.84	-5894.32	947.00	906.57
Unallocated expenses										
Operating Profit									947.00	906.57
Provisions & Income Taxes									465.00	730.00
Extraordinary profit/loss	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Profit									482.00	176.57
Other Information :										
Segment Assets	128099.37	118111.23	Nil	Nil	Nil	Nil	147941.05	152529.06	276040.42	270640.29
Unallocated assets									Nil	Nil
Total Assets									276040.42	270640.29
Segment Liabilities	Nil	Nil	Nil	Nil	Nil	Nil	276040.42	270640.29	276040.42	270640.29
Unallocated Liabilities									Nil	Nil
Total Liabilities									276040.42	270640.29

PART B : Geographic Location

(Amount in `Lakhs)

		Domestic		International		Total	
		As on 31-03-2024	As on 31-03-2023	As on 31-03-2024	As on 31-03-2023	As on 31-03-2024	As on 31-03-2023
a)	Revenue	23832.18	21895.03	Nil	Nil	23832.18	21895.03
b)	Assets	276040.42	270640.29	Nil	Nil	276040.42	270640.29

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

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

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

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



◆ **Disclosure as per RBI Circular No. DOR.ACC.REC. No45/21.04.018/2021-22 dated 30 August, 2021 (Updated as on 19-05-2022).**

◆ **Regulatory Capital**

a) Composition of regulatory Capital

(Amount in Lakhs)

Sr. No.	Particulars	Year ended on 31.03.2024	Year ended on 31.03.2023
i)	Common Equity Tier 1 capital (CET 1) / paid up Share capital and reserves (net of deduction, if any)	11850.14	11015.01
ii)	Additional Tier 1 capital/ Other Tier 1 capital		
iii)	Tier 1 capital (i + ii)	11850.14	11015.01
iv)	Tier 2 capital	3752.75	3598.22
v)	Total capital (Tier 1+Tier 2)	15602.89	14613.23
vi)	Total Risk Weighted Assets (RWAs)	124502.98	131001.64
vii)	CET 1 Ratio (CET 1 as a percentage of RWAs) / Paid-up share capital and reserves as percentage of RWAs	---	---
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	9.52%	8.41%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	3.01%	2.75%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	12.53%	11.15%
xi)	Leverage Ratio	4.29%	4.07%
xii)	Percentage of the shareholding of		
	a) Government of India	---	---
	b) State Government (specify name) (Goa Government)	32.70%	28.65%
	c) Sponsor Bank	---	---
xiii)	Amount of paid-up equity capital raised during the year (including Government Share capital contribution)	861.26	895.42
xiv)	Amount of non-equity Tier 1 capital raised during the year, of which: Give list as per instrument type (perpetual non-cumulative preference shares, perpetual debt instruments, etc.). Commercial banks (excluding RRBs) shall also specify if the instruments are Basel II or Basel III compliant.	Nil	Nil
xv)	Amount of Tier 2 capital raised during the year, of which Give list as per instrument type (perpetual non-cumulative preference shares, perpetual debt instruments, etc.). Commercial banks (excluding RRBs) shall also specify if the instruments are Basel II or Basel III compliant.	Nil	Nil

◆ **Asset liability management**

Maturity pattern of certain items of assets and liabilities

(Amount in Lakhs)

	1 to 14 days	15 to 30 days	Over 30 days to 3 months	Over 3 months and to 6 months	Over 6 months and to 1 year	Over 1 year and to 3 years	Over 3 years and to 5 years	Over 5 years	Total
Deposits	11036.20	8259.57	19167.74	28518.40	57480.28	106279.53	2924.30	2238.58	235904.60
Advances	914.87	697.88	3283.05	5000.16	9776.94	32770.94	21796.74	38297.31	112537.89
Investments	1500.00	769.00	1550.00	12355.00	2148.00	4004.43	1007.69	62286.74	85620.86
Borrowings	Nil	Nil	525.01	125.00	500.00	2250.00	2000.00	1165.96	6565.97
Foreign Currency assets	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Currency liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



• Investments

Composition of Investment Portfolio

(Amount in` Lakhs)

	Investment as on 31-03-2024						Investment as on 31-03-2023					
	Government Securities	Other Approved Securities	Shares	Bonds of PSUs	Others	Total Investments	Government Securities	Other Approved Securities	Shares	Bonds of PSUs	Others	Total Investments
Permanent												
Gross	61929.54	Nil	Nil	Nil	Nil	61929.54	58316.65	Nil	Nil	Nil	Nil	58316.65
Less: Provision for performing investments (NPI)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net	61929.54	Nil	Nil	Nil	Nil	61929.54	58316.65	Nil	Nil	Nil	Nil	58316.65
Current												
Gross	21190.8	Nil	5.02	2495.50	Nil	23691.32	27416.70	Nil	5.02	1995.50	Nil	29417.22
Less: Provision for depreciation and NPI	425.87	Nil	Nil	49.50	Nil	475.37	925.87	Nil	Nil	49.50	Nil	975.37
Net	20764.93	Nil	5.02	2446.00	Nil	23215.95	26480.11	Nil	5.02	1946.00	Nil	28441.85
Total Investments	83120.34	Nil	5.02	2495.50	Nil	85620.86	85733.35	Nil	5.02	1995.50	Nil	87733.87
Less: Provision for non-performing investments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Less: Provision for depreciation and NPI	425.87	Nil	Nil	49.50	Nil	475.37	925.87	Nil	Nil	49.50	Nil	975.37
Net	82694.47	Nil	5.02	2446.00	Nil	85145.49	84807.48	Nil	5.02	1946.00	Nil	86758.50

b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(Amount in` Lakhs)

Particulars	31 March 2024	31 March 2023
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	975.37	158.19
b) Add: Provisions made during the year	Nil	817.18
c) Less: Write off / write back of excess provisions during the year	500.00	Nil
d) Closing balance	475.37	975.37
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	Nil	100.00
b) Add: Amount transferred during the year	500.00	Nil
c) Less: Drawdown	Nil	100.00
d) Closing balance	500.00	Nil
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	2.05%	0.00%

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

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

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

(Amount in ` Lakhs)

Sr. No.	Particulars	31 March 2024	31 March 2023
a)	Opening balance	Nil	Nil
b)	Additions during the year since 1 st April	Nil	Nil
c)	Reductions during the above period	Nil	Nil
d)	Closing balance	Nil	Nil
e)	Total provisions held	Nil	Nil

ii) Issuer composition of non-SLR investments

(Amount in ` Lakhs)

Sr.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(1)	(2)	(3)		(4)		(5)		(6)		(7)	
a)	PSUs	1995.50	1495.50	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b)	FIs	500.00	500.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c)	Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d)	Private Corporates	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e)	Subsidiaries/ Joint Ventures	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f)	Others	5.02	5.02	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g)	Provision held towards depreciation	49.50	49.50	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	2451.02	1951.02	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

e) Repo transactions (in face value terms)

(Amount in ` Lakhs)

	Minimum outstanding during the year	Maximum outstanding during the year	Daily outstanding during the year	Outstanding as on 31 March 2024
i) Securities sold under repo				
a) Government securities	Nil	Nil	Nil	Nil
b) Corporate debt securities	Nil	Nil	Nil	Nil
c) Any other securities	Nil	Nil	Nil	Nil
ii) Securities purchased under reverse repo				
a) Government securities	Nil	Nil	Nil	Nil
b) Corporate debt securities	Nil	Nil	Nil	Nil
c) Any other securities	Nil	Nil	Nil	Nil



• **Asset quality**

a) Classification of advances and provisions held

(Amount in `Lakhs)

	Standard		Non - Performing			Total
	Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	108911.71	2589.74	9544.82	1.97	12136.53	121048.24
Add: Additions during the year					3044.80	3044.80
Less: Reductions during the year*					10484.01	11555.15
Closing balance	107840.56	2061.28	2635.80	0.24	4697.32	112537.89
*Reductions in Gross NPAs due to:						
i) Upgradation					Nil	Nil
ii) Recoveries (excluding recoveries from upgraded accounts)					Nil	Nil
iii) Technical/ Prudential Write-offs					5683.74	Nil
iv) Write-offs other than those under (iii) above					Nil	Nil
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	429.33	258.97	7946.74	1.97	8207.68	8637.01
Add: Fresh provisions made during the year					885.06	
Less: Excess provision reversed/Write-off loans					7513.94	
Closing balance of provisions held Net NPAs	423.81	206.13	1372.43	0.24	1578.80	2002.61
Net NPAs						
Opening Balance		2330.77	1598.08	Nil	3928.85	
Add: Fresh additions during the year					2159.74	
Less: Reductions during the year					2970.07	
Closing Balance		1855.16	1263.37	Nil	3118.52	
		Nil	Nil	Nil	Nil	Nil
Floating Provisions						Nil
Opening Balance						Nil
Add: Additional provisions made during the year						Nil
Less: Amount drawn down during the year						Nil
Closing balance of floating provisions						Nil
Technical write offs and the recoveries made thereon	Nil	Nil	Nil	Nil	Nil	Nil



Opening balance of Technical/ Prudential written-off accounts			Nil
Add: Technical/ Prudential write-offs during the year			Nil
Less: Recoveries made from previously technical/ prudential written-off accounts during the year			Nil
Closing balance			Nil
Ratios (in per cent)	31 March 2024	31 March 2023	
Gross NPA to Gross Advances	4.17%	10.03%	
Net NPA to Net Advances	2.54%	2.86%	
Provision coverage ratio	46.84%	71.17%	

b) Sector-wise Advances and Gross NPAs

(Amount in `Lakhs)

Sr.	Sector*	31 March 2024			31 March 2023		
		Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector
i)	Priority Sector						
a.	Agriculture and allied activities	5618.06	341.64	6.08%	5260.73	1343.73	25.54%
b.	Advances to industries sector eligible as priority sector lending	496.13	Nil	Nil	1304.88	1247.94	95.63%
c.	Services	24169.92	745.27	3.08%	25534.39	3721.96	14.57%
d.	Personal loans	Nil	Nil	Nil	Nil	Nil	Nil
	Subtotal (i)	30284.11	1086.91	3.59%	32100.00	6313.63	19.87%
ii)	Non-priority Sector						
a.	Agriculture and allied activities	95.56	Nil	Nil	Nil	Nil	Nil
b.	Industry	20.15	Nil	Nil	106.44	106.44	100.00%
c.	Services	27524.70	1576.42	5.72%	14693.57	4447.76	30.27%
d.	Personal loans	54613.37	2034.00	3.72%	74148.23	1268.70	1.71%
	Sub-total (ii)	82253.78	3610.42	4.39%	88948.24	5822.90	6.55%
	Total (I + ii)	112537.89	4697.33	4.17%	121048.24	12136.53	10.03%

- NPA has reduced from 10.03% of 2023 to 4.17% of 2024 due to floating of OTS scheme & Technical write-off.

c) Overseas assets, NPAs and revenue

(Amount in `Lakhs)

	31 March 2024	31 March 2023
Total Assets		
Total NPAs	Nil	Nil
Total Revenue	Nil	Nil

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

		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Standard	Number of borrowers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Gross Amount (lacks)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Provision held (lacks)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub	Number of borrowers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
standard	Gross Amount (lacks)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Provision held (lacks)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Doubtful	Number of borrowers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Gross Amount (lacks)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Provision held (lacks)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TOTAL	Number of borrowers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Gross Amount (lacks)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Provision held (lacks)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note : Applications for restructuring are Nil

e) Disclosure of transfer of loan exposures

(Amount in Lakhs)

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

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



f) Fraud accounts

(Amount in `lakhs)

	31 March 2024	31 March 2023
Number of frauds reported	08	09
Amount involved in fraud	189.80	200.11
Amount of provision made for such frauds	193.70	201.65
Amount of Unamortized provision debited from 'other reserves' as at the end of the year	Nil	Nil

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

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

(Amount in `lakhs)

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

• Exposures

a) Exposure to real estate sector

(Amount in `lakhs)

Category	31 March 2024	31 March 2023
i) Direct exposure		
a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans eligible for inclusion in priority sector advances shall be shown separately. Exposure would also include non-fund based (NFB) limits.	6493.86	6914.51
b) Commercial Real Estate - Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	20.15	106.44
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures - i. Residential ii. Commercial Real Estate	Nil Nil	Nil Nil
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	Nil	Nil
Total Exposure to Real Estate Sector	6514.01	7020.44

**b) Exposure to capital market**

(Amount in `lakhs)

Particulars	31 March 2024	31 March 2025
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	Nil	Nil
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	Nil	Nil
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	Nil	Nil
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	Nil	Nil
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	Nil
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	Nil	Nil
vii) Bridge loans to companies against expected equity flows / issues;	Nil	Nil
viii) Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	Nil	Nil
ix) Financing to stockbrokers for margin trading;	Nil	Nil
x) All exposures to Venture Capital Funds (both registered and unregistered) Total exposure to capital market	Nil	Nil

c) Unsecured advances

(Amount in `lakhs)

Particulars	31 March 2024	31 March 2023
Total unsecured advances of the bank	54131.24	58517.07
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	Nil	Nil
Estimated value of such intangible securities	Nil	Nil

**d) Exposure of RCBs**

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

(i) State Co-operative Banks

(Amount in` Lakhs)

	Exposure to	As on 31-03-2024			As on 31-03-2023		
		Gross Exposure	Advances	Out of which gross non-performing advances	Gross Exposure	Advances	Out of which gross non-performing advances
1	Central Cooperative banks	Nil	Nil	Nil	Nil	Nil	Nil
2	Apex Societies	Nil1	Nil1	Nil1	Nil	Nil	Nil
3	Primary Agricultural Credit Societies (PACS) -on lending	101.60	101.60	19.95	2,401.20	2,401.20	200.05
4	PACS-other exposure	Nil	Nil	Nil	Nil	Nil	Nil
5	Other credit societies	Nil	Nil	Nil	Nil	Nil	Nil
6	Other non-credit cooperative societies	18733.60	18733.60	30.75	14,146.09	14,146.09	427.17
7	Companies	Nil	Nil	Nil	Nil	Nil	Nil

- Concentration of deposits, advances, exposures and NPAs**

a) Concentration of deposits

(Amount in` Lakhs)

Particulars	31 March 2024	31 March 2023
Total deposits of the twenty largest depositors	39398.49	29908.21
Percentage of deposits of twenty largest depositors to total deposits of the bank	16.70%	13.84%

b) Concentration of advances

(Amount in` Lakhs)

Particulars	31 March 2024	31 March 2023
Total advances to the twenty largest borrowers	2083.05	3502.99
Percentage of advances to twenty largest borrowers to total advances of the bank	1.81%	2.89%

c) Concentration of exposures

(Amount in` Lakhs)

Particulars	31 March 2024	31 March 2023
Total exposure to the twenty largest borrowers/customers	2083.05	3502.99
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers/customers	1.85%	2.89%

d) Concentration of NPAs

(Amount in` Lakhs)

Particulars	31 March 2024	31 March 2023
Total Exposure to the top twenty NPA accounts	2163.42	3322.01
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	44.99%	27.37%



- **Derivatives**

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

- **Transfers to Depositor Education and Awareness Fund (DEA Fund)** (Amount in ` Lakhs)

Sr. No.	Particulars	31 March 2024	31 March 2023
i)	Opening balance of amounts transferred to DEA Fund	737.19	693.70
ii)	Add: Amounts transferred to DEA Fund during the year	Nil	43.49
iii)	Less: Amounts reimbursed by DEA Fund towards claims	9.45	Nil
iv)	Closing balance of amounts transferred to DEA Fund	727.74	737.19

- **Disclosure of complaints**

- a) **Summary information on complaints received by the bank from customers and from the Offices of Ombudsman** (Amount in ` Lakhs)

Sr.No.	Particulars	31 March 2024	31 March 2023
Complaints received by the bank from its customers			
1	Number of complaints pending at beginning of the year	Nil	05
2	Number of complaints received during the year	07	05
3	Number of complaints disposed during the year	03	10
	3.1 Of which, number of complaints rejected by the bank	Nil	Nil
4	Number of complaints pending at end of the year	04	Nil
Maintainable complaints received by the bank from Office of Ombudsman			
5	Number of Maintainable complaints received by the bank from Office of Ombudsman	Nil	Nil
	5.1 Of 5, number of complaints resolved in favor of the bank by Office of Ombudsman	Nil	Nil
	5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	Nil	Nil
	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	Nil	Nil
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

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

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

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the 31 March 2023	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
(1)	(2)	(3)	(4)	(5)	(6)
31 March 2024					
Ground – 1	Nil	Nil	Nil	Nil	Nil
Ground – 2	Nil	Nil	Nil	Nil	Nil
Ground – 3	Nil	Nil	Nil	Nil	Nil
Ground – 4	Nil	Nil	Nil	Nil	Nil
Ground – 5	Nil	Nil	Nil	Nil	Nil
Others	Nil	07	100%	04	Nil
Total	Nil	07	Nil	04	Nil
31 March 2023					
Ground – 1	Nil	Nil	Nil	Nil	Nil
Ground – 2	Nil	Nil	Nil	Nil	Nil
Ground – 3	Nil	Nil	Nil	Nil	Nil
Ground – 4	Nil	Nil	Nil	Nil	Nil
Ground – 5	Nil	Nil	Nil	Nil	Nil
Others	05	05	100%	Nil	Nil
Total	05	05	100%	Nil	Nil

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

During the year there was no penalty imposed by RBI.



• **Disclosures on remuneration**

(Amount in ` Lakhs)

			31 March 2024	31 March 2023
Quantitative disclosures	(a)	Number of meetings held by the Nomination and Remuneration Committee during the financial year and remuneration paid to its members.	Nil	Nil
(The quantitative disclosures should only cover Whole Time Directors/ Chief Executive Officer/ Material Risk Takers)	(b)	(i) Number of employees having received a variable remuneration award during the financial year. (ii) Number and total amount of sign-on/joining bonus made during the financial year. (iii) Details of severance pay, in addition to accrued benefits, if any.	Nil	Nil
	(c)	(i) Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms. (ii) Total amount of deferred remuneration paid out in the financial year.	Nil	Nil
	(d)	Breakdown of amount of remuneration awards for the financial year to show fixed and variable, deferred and non-deferred.	Nil	Nil
	(e)	(i) Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and / or implicit adjustments. (ii) Total amount of reductions during the financial year due to ex post explicit adjustments. (iii) Total amount of reductions during the financial year due to ex post implicit adjustments.	Nil	Nil
	(f)	Number of MRTs identified	Nil	Nil
	(g)	i) Number of cases where malus has been exercised. ii) Number of cases where clawback has been exercised. iii) Number of cases where both malus and clawback have been exercised.	Nil	Nil
General Quantitative Disclosure		The mean pay for the bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay.	Nil	Nil

• **Other Disclosures**

a) Business ratios

	31 March 2024	31 March 2023
i) Interest Income as a percentage to Working Funds	7.61 %	7.65 %
ii) Non - interest income as a percentage to Working Funds	1.10 %	0.44 %
iii) Cost of Deposits	5.89 %	5.52 %
iv) Net Interest Margin	2.76 %	3.13 %
v) Operating Profit as a percentage to Working Funds	0.35 %	0.33 %
vi) Return on Assets	0.18 %	0.07 %
vii) Business (deposits plus advances) per employee (in ` lakhs)	742.69	853.44
viii) Profit per employee (in ` Lakhs)	1.03	1.73

**b) Bancassurance business**

In line with IRDA guidelines and to increase insurance business, the bank has entered tie up arrangements with Kotak Mahindra Life Insurance Company for General Insurance business. The fees / brokerage earned in bancassurance business amounting to rupees in lakhs for the FY 2023-24 ₹ 2.83 lakhs and FY 2022-23 ₹ 2.34 lakhs

c) Marketing and distribution

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

d) Provisions and contingencies

(Amount in 'Lakhs)

Provision debited to Profit and Loss Account	31 March 2024	31 March 2023
i) Provisions for NPI	Nil	Nil
ii) Provision towards NPA	(846.12)	1745.12
iii) Provision made towards Income tax	215.00	730.00
iv) Other Provisions and Contingencies (with details)	Nil	Nil

e) Payment of DICGC Insurance Premium

(Amount in `Lakhs)

Sr. No.	Particulars	31 March 2024	31 March 2023
I	Payment of DICGC Insurance Premium	331.56	330.46
II	Arrears in payment of DICGC premium	Nil	Nil

f) Disclosure of facilities granted to directors and their relatives

(Amount in `Lakhs)

Advances to Directors, their relatives and Companies/Firms which they are interested	As on 31-03-2024		As on 31-03-2023	
	Funded	Non funded	Funded	Non funded
Directors	4.02	Nil	6.14	Nil
Relatives of Director	Nil	Nil	0.48	Nil
TOTAL	4.02	Nil	6.62	Nil

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

Sd/-
A. M. Chodankar
MANAGING
DIRECTOR

Sd/-
Ar. U. B. Shirodkar
DIRECTOR

Sd/-
P. N. Kurtikar
VICE-
CHAIRMAN

Sd/-
U. B. Phal Dessai
CHAIRMAN

As per our report of even
date attached
For Vinod Singhal & Co. LLP
Chartered Accountants
Place: Mapusa-Goa
Date: 24-06-2024
UDIN: 24158694BKAHLU2192

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

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

(Scheduled Bank)

Head Office, Panaji- Goa

Budget for the Year 2023-24 with actual & proposed budget for 2024-25 & 2025-26

(Amount in ` Lakhs)

Sr. No.	PARTICULARS	Budget for 2023-2024	Actuals as on 31.03.2024	Variance	Budget for 2024-2025	Proposed Budget for 2025-2026	
(a)	(b)	(c)	(d)	(e)	(f)=(d)-(e)	(g)	(h)
I.	INCOME						
1	Interest on loans & Advances.	14,553.76	12,095.42	2,458.34	12,916.24	13,192.05	
2	Interest on Investment & Call deposit	8,272.26	8,709.05	(436.79)	9,102.05	9,284.09	
3	Commission & Exchange.	16.48	13.55	2.93	14.88	15.62	
4	Other Receipts.	556.16	484.72	71.44	502.44	527.56	
5	Rent Received a/c	36.08	36.21	(0.13)	36.21	36.21	
6	Profit/ (Loss) on Redemption/ sale of Securities	175.93	(196.28)	372.21	145.91	225.91	
7	Int Subvention received	42.60	29.77	12.83	29.60	34.08	
8	Divident received	0.15	0.15	0.00	0.15	0.15	
9	Reversal of provision on BDDR/STD/Others	897.24	1,827.92	(930.68)	517.80	630.10	
	Total	24,550.66	23,000.51	1,550.15	23,265.28	23,945.78	
II	EXPENDITURE						
1	Interest Paid on Deposit	14,527.84	14,381.89	145.95	14,526.95	15,253.30	
2	Salaries & Allowance	4,782.08	4,692.62	89.46	4,710.00	4,758.10	
	Towards staff agreement arrears	0.00	0.00	0.00	133.00	110.33	
3	Sitting fees paid to directors	5.26	6.66	(1.40)	7.46	7.83	
4	Rent, Taxes, Insurance & Lighting	157.16	153.68	3.48	164.92	173.17	
5	Insurance on D.I.C.G.	281.98	280.98	1.00	285.00	290.25	
6	Legal Fees & Expenses	10.53	5.92	4.61	8.12	10.43	
7	Postage & telephone Charges	6.18	13.47	(7.29)	13.68	14.36	
8	Stationery & printing	14.24	20.12	(5.88)	22.88	24.02	
9	Depreciation & Repairs to Property	97.04	109.21	(12.17)	98.04	92.12	
10	Commission paid to pigmy Collectors	5.84	6.05	(0.21)	8.04	9.39	
11	TADA expenses of Mngt.	7.04	12.66	(5.62)	13.04	14.23	
12	TADA expenses of staff	1.50	2.74	(1.24)	3.96	4.86	
13	Courier Charges(Tapal)	9.28	9.25	0.03	9.50	9.80	
14	Provision on BDDR/STD	942.32	1,332.19	(389.87)	339.40	361.37	
15	Subscription and periodical	8.84	5.65	3.19	13.04	6.05	
16	Advertisement & publicity	1.88	3.46	(1.58)	5.00	8.15	
17	Mandatory Advt/Expenses	0.25	0.00	0.25	0.25	0.26	



Sr. No.	PARTICULARS	Budget for 2023-2024	Actuals as on 31.03.2024	Variance	Budget for 2024-2025	Proposed Budget for 2025-2026	
(a)	(b)	(c)	(d)	(e)	(f)=(d)-(e)	(g)	(h)
18	Repairs to property	18.85	20.57	(1.72)	25.30	30.34	
19	Technology upgradation/AMC	216.00	78.05	137.95	190.88	200.00	
20	ADM charges on PF	17.04	19.12	(2.08)	19.96	20.06	
21	Professional & consultancy	16.08	15.46	0.62	17.36	18.23	
22	Audit fees payable	4.60	4.60	0.00	4.60	4.60	
23	Bonus to Staff	0.42	19.82	(19.40)	10.00	10.50	
24	Motor Vehicle Expenses	10.08	9.22	0.86	11.04	11.59	
25	Other Expenses	64.40	52.78	11.62	66.40	69.72	
26	Election Expenses	0.00	0.00	0.00	5.00	0.00	
27	Write Off assets	0.00	27.17	(27.17)	0.00	0.00	
28	Computer maintenance/Xerox	34.92	26.79	8.13	28.52	29.95	
29	HO Compl Maint (House Keeping/Security etc)	6.92	14.41	(7.49)	16.92	17.77	
30	Amortisation of HTM securities	17.80	22.39	(4.59)	22.39	22.39	
31	Lease Line Charges	43.88	2.05	41.83	2.05	2.15	
32	ATM expenses	35.44	94.97	(59.53)	80.44	84.46	
33	Service Charges Paid	29.16	30.98	(1.82)	32.16	33.77	
34	Taxes/Advance Tax/GST Paid	70.80	89.88	(19.08)	78.08	84.98	
35	OTS Waiver/Relief Granted/Court Order	10.20	483.09	(472.89)	314.00	0.00	
36	Promotion & Recruitment, Training expenses	3.80	5.61	(1.81)	14.80	15.04	
37	Common CBS Software for societies (Bank Share)	0.00	0.00	0.00	50.00	75.00	
	Total (B)	6,931.81	7,671.62	(739.81)	6,825.23	6,625.27	
	OPERATING PROFIT	3,091.01	947.00	2,144.01	1,913.10	2,067.21	
	Provision for:						
a)	Group Grat Sch Prem EDL & GSL Scheme premium	300.00	0.00	300.00	300.00	250.00	
b)	Leave Encashment	300.00	250.00	50.00	250.00	250.00	
c)	Provision for tax	974.00	215.00	759.00	387.00	470.00	
	Total	1,574.00	465.00	1,109.00	937.00	970.00	
	NET PROFIT	1,517.02	482.00	1,035.02	976.10	1,097.21	
	CAPITAL EXPENDITURE						
a)	Branch Renovation	156.20	9.50	146.70	200.04	151.34	
b)	Purchase of Vehicles	0.00	0.00	0.00	31.00	15.00	
	TOTAL	156.20	9.50	146.70	231.04	166.34	



Overall Performance of the Branches for the Year Ended : 31-March-2024

Sr No.	Branch	DEPOSITS		Growth %	ADVANCES		Growth %	PROFIT & LOSS		STAFF POSITION		
		As on 31.03.2023	As on 31.03.2024		As on 31.03.2023	As on 31.03.2024		31.03.2023	31.03.2024	Officers	Clerical	Sub-Staff
1	HO	0.05	0.05	0.00	14,657.74	18429.19	25.73	(1,296.96)	(2,402.37)	27	46	14
2	Taleigao	1,149.69	1198.16	4.22	1,182.54	1186.47	0.33	38.66	6.77	1	2	1
3	Panaji	5,456.19	6332.50	16.06	3,585.03	2906.78	(18.92)	170.27	151.26	1	7	2
4	Map Mkt	1,808.95	1904.88	5.30	1,840.87	1819.77	(1.15)	60.28	49.64	1	4	1
5	Ponda	23,869.75	24034.38	0.69	5,841.05	4539.98	(22.27)	124.30	85.84	3	8	3
6	Margao	9,790.55	10361.43	5.83	3,809.75	2712.81	(28.79)	(844.80)	1,220.02	2	8	2
7	Pernem	7,833.23	8603.22	9.83	2,051.27	1805.82	(11.97)	94.75	72.81	1	7	1
8	Bicholim	10,178.80	11350.69	11.51	5,586.69	5136.05	(8.07)	229.74	14.56	1	9	2
9	Sankhali	5,974.30	6100.13	2.11	2,378.18	2175.47	(8.52)	114.34	87.10	1	7	2
10	Valpoi	9,138.96	9329.15	2.08	6,214.39	6392.91	2.87	375.53	358.55	3	6	1
11	Pale	3,096.80	3312.38	6.96	1,124.70	937.62	(16.63)	35.27	32.93	0	5	1
12	D'Nagar	1,874.83	2056.02	9.66	605.55	512.13	(15.43)	5.99	14.83	1	2	1
13	L. Polem	1,265.12	1405.30	11.08	614.76	534.83	(13.00)	(6.35)	(10.04)	1	2	1
14	Canacona	4,451.47	4841.24	8.76	1,884.34	1971.49	4.62	56.64	38.62	1	7	2
15	Curchorem	6,234.24	6287.70	0.86	2,176.88	2310.58	6.14	62.77	68.25	2	7	3
16	Sanguem	5,374.92	4971.24	(7.51)	2,628.85	3132.25	19.15	91.99	92.50	1	7	2
17	Vasco	4,173.64	4666.11	11.80	1,873.86	1108.44	(40.85)	51.89	35.65	1	5	1
18	Adpoi	1,733.49	1944.96	12.20	1,325.46	1197.09	(9.68)	52.12	30.03	1	2	1
19	Curti	3,954.31	4094.63	3.55	2,463.82	2094.01	(15.01)	53.21	12.58	2	7	2



Sr. No.	Branch	DEPOSITS		Growth %	ADVANCES		Growth %	PROFIT & LOSS		STAFF POSITION		
		As on 31.03.2023	As on 31.03.2024		As on 31.03.2023	As on 31.03.2024		31.03.2023	31.03.2024	Officers	Clerical	Sub-Staff
20	Korgao	2,476.86	3087.53	24.66	1,179.21	1253.54	6.30	48.07	48.86	1	3	1
21	Ktc	1,588.74	1786.83	12.47	1,920.84	1653.45	(13.92)	88.17	49.54	1	3	1
22	Rivona	1,529.83	1680.50	9.85	705.57	711.25	0.81	16.36	1.84	0	4	1
23	H.O.Branch	9,979.57	10638.48	6.60	5,764.36	3362.16	(41.67)	(233.28)	(274.02)	2	9	1
24	Keri	1,945.58	2091.14	7.48	637.04	645.69	1.36	6.96	(1.08)	1	2	1
25	Pirna	2,170.84	2331.75	7.41	1,597.56	1519.66	(4.88)	65.15	59.13	1	3	1
26	Tisca	3,122.64	3358.65	7.56	1,555.16	1790.62	15.14	32.07	35.49	2	3	1
27	Marcel	7,758.38	7162.46	(7.68)	2,716.43	2321.77	(14.53)	125.06	131.59	2	5	2
28	New Vad	2,612.34	2619.72	0.28	882.87	955.74	8.25	24.44	24.65	1	3	1
29	Bethora	2,554.91	2467.77	(3.41)	1,247.44	985.88	(20.97)	22.67	29.76	1	3	1
30	Cortalim	2,806.32	3069.64	9.38	1,496.67	1167.14	(22.02)	49.05	48.63	1	5	0
31	Quepem	3,951.45	3940.86	(0.27)	1,286.90	1223.78	(4.90)	66.29	18.13	2	5	2
32	Shiroda	4,289.30	4038.91	(5.84)	727.21	721.6	(0.77)	(11.34)	(3.98)	1	3	1
33	Idc	1,201.43	1289.40	7.32	1,190.66	1100.25	(7.59)	35.75	27.21	1	2	1
34	Nagzar	2,248.39	2503.25	11.34	2,231.61	2354.87	5.52	119.61	124.03	1	4	0
35	Mandrem	2,478.26	2595.99	4.75	1,681.33	1555.93	(7.46)	75.33	49.23	1	3	1
36	Cuncolim	2,984.64	3248.04	8.83	1,865.21	1703.18	(8.69)	56.71	40.34	1	6	1
37	Cansaulim	1,190.67	1356.33	13.91	1,186.12	423.49	(64.30)	(576.11)	(47.73)	1	5	1
38	Sada	1,609.43	1784.30	10.87	1,288.33	1232.86	(4.31)	(4.68)	35.40	1	2	1
39	Gawane	1,148.04	1174.30	2.29	1,012.93	959.4	(5.28)	31.93	44.91	1	2	1



Overall Performance of the Branches for the Year Ended : 31-March-2024

Sr. No.	Branch	DEPOSITS		Growth %	ADVANCES		Growth %	PROFIT & LOSS		STAFF POSITION		
		As on 31.03.2023	As on 31.03.2024		As on 31.03.2023	As on 31.03.2024		31.03.2023	31.03.2024	Officers	Clerical	Sub-Staff
40	Moira	1,703.39	1775.46	4.23	1,518.05	1287.3	(15.20)	43.35	39.69	1	2	1
41	Verem	1,718.77	1488.12	(13.42)	1,292.22	1270.68	(1.67)	51.39	36.10	1	2	1
42	Aquem	2,473.52	2601.94	5.19	2,802.93	2552.44	(8.94)	139.37	74.79	1	7	2
43	Borda	2,957.34	3284.10	11.05	2,420.60	1982.7	(18.09)	(75.74)	(244.79)	2	8	1
44	A & Rd	670.72	777.10	15.86	775.88	451.29	(41.84)	100.56	(40.42)	1	1	1
45	Caranzalem	2,284.03	2434.43	6.58	1,310.96	1086.47	(17.12)	46.48	30.43	1	2	1
46	Calangute	7,898.39	8257.32	4.54	1,032.68	963.6	(6.69)	18.25	(27.39)	1	4	1
47	Mundvel	2,740.86	3291.31	20.08	1,888.98	1535.55	(18.71)	80.11	55.16	1	4	1
48	Merces	1,577.33	1797.54	13.96	1,025.72	860.85	(16.07)	35.30	14.38	1	2	1
49	Honda	2,954.41	3191.02	8.01	1,575.91	1412.57	(10.36)	68.07	59.79	1	4	2
50	Mapusa	19,353.58	19506.25	0.79	1,929.35	1542.93	(20.03)	(94.01)	(97.02)	1	7	2
51	Upp Bazar	4,335.75	4150.75	(4.27)	1,747.23	1633.22	(6.53)	26.78	13.37	1	4	1
52	Paryem	3,463.72	4035.46	16.51	3,745.46	3783.6	1.02	197.04	163.67	1	5	2
53	Service	0	0.00		0	0		(95.51)	(94.68)	2	5	1
54	Arambol	1,958.33	1662.78	(15.09)	1,155.72	1000.73	(13.41)	31.13	29.44	1	2	1
55	Assonora	1,345.40	1548.94	15.13	2,013.07	1769.05	(12.12)	88.00	64.17	1	3	1
56	Siolim	865.03	1082.06	25.09	794.30	858.96	8.14	9.88	5.99	1	3	1
57	Mobile Vans (2 No.'s)	0.00	0.00		0.00	0.00		(1.73)	(2.14)	2	2	0
	TOTAL	2,25,307.48	2,35,904.60		1,21,048.24	1,12,537.89		176.57	482.00	95	290	84