



ANNUAL REPORT 2020-21



(Estd. :1964)

The Goa Urban Co-operative Bank Ltd.
SCHEDULED BANK

Reg. Office: Dr. Atmaram Borkar Road, Panaji - Goa 403 001

Website: www.gucb.co.in



The Goa Urban Co-operative Bank Ltd.

(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)

SCHEDULED BANK

BOARD OF DIRECTORS

Chairman : Dr. A. N. N. Gaunekar

Vice- Chairman : Shri. S. R. S. Khandeparkar

Directors : CA. A. V. P. Verlekar

CA. (Mrs.) R. V. Dukle

Dr. G. G. Kamat

Shri. S. B. S. Bhangui

Shri. V. V. Naik

Shri. A. N. Chimulkar

Shri. R. V. Mahambre

Shri. K. P. Kerkar

Shri. H. D. Ghantkar
Managing Director
(Retd. on 31st July 2021)

Shri. G. Y. Nayak
Managing Director (Adhoc)
(w.e.f. 01st August 2021)



The Goa Urban Co-operative Bank Ltd.

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57TH ANNUAL REPORT

2020 - 21

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NOTICE OF THE 57TH ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty Seventh Annual General Meeting of the Members of The Goa Urban Co-operative Bank Ltd. will be held at 10.30 a.m. on Sunday, the 5th December, 2021 at The Institute Menezes Braganza Hall, Panaji- Goa, to transact the following business.

AGENDA

1. To confirm the proceedings of the Fifty Sixth Annual General Meeting held on 27th December, 2020.
2. To adopt Annual Report with audited Balance Sheet as at 31st March, 2021 and the statement of Profit and Loss Account for the year ended 31st March, 2021.
3. To adopt Audit Report for 2020-21.
4. To consider appropriation of Profit for the year 2020-21 as recommended by the Board of Directors.
5. To approve Annual Budget of Income & Expenditure for the year 2021-22 & 2022-23.
6. To consider the appointment of Statutory Auditors of the Bank for the Financial Year 2021-22.
7. To consider amendment to Bye-laws of the Bank. The details of the proposed amendments are displayed on the notice board of all the Branches & Head Office and also posted on the website of the Bank www.gucb.co.in.
8. To consider the following 25 chronic NPA cases for write-off of unapplied interest, duly recommended by the Board and certified by the Statutory Auditors. The total amount of waiver of unapplied Interest is Rs. 97,09,207.20.

Sr. No	Name	Amount	Sr. No.	Name	Amount
1	Dinesh Vithal Gauns	6,49,092.00	2	Eco Friends	14,42,829.04
3	Vaman D. Madkaikar	30,53,589.75	4	Narshiv M. Talekar	2,01,870.00
5	Gajanan A. Manerkar	4,96,764.00	6	Tulshidas R. X. Arsekar	61,107.00
7	Vinayak D. Naik	75,049.00	8	Avinash E. Shirodkar	1,56,004.00
9	Nitin R. Fadte	1,76,114.00	10	Piedade a/s Piety Fernandes	2,95,382.00
11	Sarvesh S. Raut	1,38,529.00	12	Shivanand Chodankar	1,21,485.00
13	Premanand Jadhav	22,030.00	14	Mayanand P. Naik	38,307.93
15	Premanand Bhandari	1,00,990.00	16	Rohidas H Vasta	29,041.00
17	Zeferino Noronha	1,37,542.00	18	Surya A. Naik	6,27,061.00
19	Surya A. Naik	9,95,947.00	20	Sanjay Volvaikar	5,25,905.00
21	Devidas C. Kotharkar	2,51,518.48	22	Laxmibai Zamuni	44,558.00
23	Dashrath S. Borkar	48,011.00	24	Manoj Vino Naik	11,766.00
25	Shantaram N. Kerkar	8,715.00			



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9. To consider the proposal from M/s DCI Pharmaceuticals Pvt. Ltd. to accept Rs.4,30,00,000.00 in full and final settlement of their loan liabilities advanced in the year 1997 till 2000 duly recommended by Board of Directors and certified by Statutory Auditors and for release of immovable property on payment of total amount.
10. Disposal of any other Business that may be brought before the Meeting by the Board, the Chairman or by the Registrar of Co-operative Societies, Government of Goa.

By Order of the Board of Directors,

Sd/-

G. Y. NAYAK

Chief Executive Officer (Adhoc)

Panaji-Goa.

Dated: 28-10-2021

1. In case there is no quorum till 10.30 a.m. on 05-12-2021, the Meeting will stand adjourned and the adjourned meeting will be conducted at 11.30 a.m. on the same day and at the same place to transact the business on the Agenda, in terms of Bye-law No.24- (i).
2. If any information in respect of this Annual Report, the Balance Sheet, the Statement of Profit & Loss Account and the Audit Memo is required, members are requested to communicate with the Chief Executive Officer, a week before the Annual General Meeting to enable us to furnish the same at the AGM after referring to the Bank's records.
3. Copies of the Notice of the 57th Annual General Meeting together with the Agenda of the Meeting, Audited Statements of Accounts including Balance Sheet, the statement of Profit & Loss Account, Cashflow Statement, Budget, Amendments to Bye-laws and the report of the Board of Directors may be collected by the Members from any of the Branches or the Head Office of the Bank on any working day from the date of publication of the above notice which shall also be available on the Bank's website www.gucb.co.in.
4. Suggestions and/or queries are welcome.
5. In view of the continuing Covid-19 pandemic, SOP issued by the Govt will be followed strictly. Members attending the meeting are requested to follow the Covid-19 SOP prescribed by the Government Authorities.



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DIRECTORS' REPORT : 2020 - 21

Dear Members,

On behalf of the Board of Directors, I extend a warm welcome to all of you at the 57th Annual General Meeting of the Bank. The Board of Directors takes great pleasure in presenting the 57th Annual Report on the business and operations of your Bank, together with the audited accounts for the year ended 31 March, 2021.

Your Bank has always taken special and consistent efforts to overcome trials and tough situations. The Covid-19 pandemic has had a grave, wide-ranging impact worldwide. Global markets shuddered and crashed, pounding months of economic standstill. Just as we thought we had turned a corner, the 2nd wave struck more aggressive and virulent than before.

As shutdowns became the norm, life as we knew it changed completely. Amidst this challenging scenario, your Bank has consolidated all its efforts to remain steady and sturdy. Progress, Growth and Safety have been the Bank's major focus areas during this period.

PERFORMANCE HIGHLIGHTS

(Figures in Lacs)

Sr. No.	Description	As on 31/03/2020	As on 31/03/2021	Increase (+)/ Decrease (-)	Percentage
1	Deposit	85141.36	86187.15	+ 1045.79	+ 1.23
2	Advances	56006.68	54798.30	- 1208.38	- 2.16
3	Owned Funds	18517.33	19511.38	+ 994.05	+ 5.37
4	Investments	28781.48	33783.68	+ 5002.20	+ 17.38
5	Working Capital	106538.47	107925.84	+ 1387.37	+ 1.30
6	Net Profit	367.05	903.88	+ 536.83	+ 146.25

Your Bank has achieved Growth in Deposits, Owned Funds, Investments, Working Capital and Net Profit. However there was a marginal decrease in Advances on account of steep fall in economic activities on account of lockdown. Although, the lockdown was relaxed in a phased manner during mid-Financial year, lack of availability of workers, resulted in lesser than expected improvement in economic activities, resulting in minimal off-take of credits.

FINANCIAL PERFORMANCE:

- The CRAR of the Bank as on 31st March, 2021 is 17.05% which is well above the regulatory minimum requirement of 9%.
- The Net NPAs of the Bank is 5.22%.
- The Bank complied with the CRR & SLR requirements without any default during the year.
- Audit classification by the Statutory Auditors – Grade – “A”
- The Gross NPAs of the Bank is 22.30%.



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Recovery & OTS Scheme:

The Bank still continues to be under the grip of mining related advances. The NPAs of this sector is as under: (31/03/2021)

	<u>No. of Cases</u>	<u>Principal o/s Amount (in lacs)</u>
1) Barge Loans	25	Rs. 2216.87
2) Truck Loans	33	Rs. 321.95
3) Mining Machinery	03	Rs. 41.18
Total	61	Rs. 2571.00

The Bank has already initiated recovery action against all the above defaulters. The modified One Time Settlement Scheme (OTS) is approved by The Office of The Registrar of Co-operative Societies, Panaji, Goa on 09/08/2021.

Net Profit:

The net profit of the Bank for the year ended 31.03.2021 is Rs. 9,03,87,979.79 after making all the required provisions as against Rs. 3,67,05,328.30 during the previous year.

Your Directors recommend the following Appropriation of Profit.

❖ Profit for the Current Year	Rs. 9,03,87,979.79
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APPROPRIATION OF PROFIT:

Transfer to Statutory Reserve Fund (25% of Net Profit)	Rs. 2,25,96,994.95
Transfer to BDDR	Rs. 3,35,00,000.00
Transfer to Co-operative Educational Fund	Rs. 50,000.00
Transfer to Investment Fluctuation Reserve	Rs. 2,50,00,000.00
Retained Profit	Rs. 92,40,984.84
Total	Rs. 9,03,87,979.79

CAPTIAL & RESERVES:

Your Bank's Share Capital stood at Rs. 2284.72 lakh as on 31/03/2021 as against Rs. 2308.70 lakh as at the end of previous year, thus there was a decrease of Rs. 23.98 lakh (**See Table No. 1**). The total Membership of the Bank was 107133 as on 31/03/2021 as compared to 107441 as at 31/03/2020. There was decrease of 308 in Membership during the year under Report.

Reserve Fund & Other Reserves of the Bank as on 31st March, 2021 were Rs. 12645.13 lakh as against Rs. 12717.30 lakh for previous year showing a decrease of Rs. 72.17 lakh (**See Table No. 2**).

DEPOSITS:

The total Deposits with the Bank stood at Rs. 86187.15 lakh as on 31st March, 2021 as against Rs. 85141.36 lakh as at the end of the previous year, showing an increase of Rs.1045.79 lakh during the year



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under Report (**See Table No. 3**). An amount of Rs. 1257.98 lakh is held in DEAF (Depositors Education Awareness Fund) Account with the Reserve Bank of India as on 31/03/2021.

UNCLAIMED DEPOSITS:

Members/ Depositors are informed that as per Section 26A of the Banking Regulation Act, the Reserve Bank of India have established DEAF (Depositors Education Awareness Fund) and the Banks are required to remit the amount of such deposits, which are unclaimed for more than 10 years, to the credit of DEAF Fund with the Reserve Bank of India. Members/Depositors are therefore requested to operate their accounts after complying with the KYC Norms.

WORKING CAPITAL:

The Working Capital of the Bank has increased to Rs. 107925.84 lakh as on 31/03/2021 as against Rs. 106538.47 lakh as on 31/03/2020 showing an increase of Rs. 1387.37 lakh (**See Table No. 4**).

INVESTMENT & ADVANCES:

The Investment Portfolio of the Bank comprises of SLR, Non-SLR Securities and Interbank deposits. The Bank has complied with CRR and SLR requirements as per the Regulatory Norms. Term Deposits with other Banks are to the tune of Rs. 8876.50 lakh. The Liquidity position of the Bank is very comfortable. The Investment of the Bank as at end of the year stood at Rs. 33783.68 lakh as against Rs. 28781.48 lakh as at the end of preceding year, showing an increase of Rs. 5002.20 lakh (**See Table No. 5**).

The Advances of the Bank to various sectors stood at Rs. 54798.30 lakh as on 31/03/2021 as compared to Rs. 56006.68 lakh as at the end of previous year, thus resulting in decrease of Rs. 1208.38 lakh. The Bank's CD Ratio is 63.58% as on 31/03/2021.

The Bank provides finance for small scale and cottage industries, other engaged in productive lines, taxi/truck/car/auto rickshaw owners, petty shopkeepers, businessmen and for housing besides advancing loans for domestic purposes like marriage, education, medical expenses etc.

BRANCHES:

Your Bank has at present 16 branches, five in Panaji, two each at Margao and Vasco-Da-Gama and one each at Ponda, Curchorem, Cavelossim, Nagorcem (Canacona), Porvorim, Mapusa and Cuncolim.

BOARD OF MANAGEMENT (BoM):

The Members were informed about the Board of Management (BoM) during the 56th Annual General Meeting by way of Amendment to Bye-Laws, which was approved by the members. As per the regulatory requirement, the Bank sought approval from The Registrar of co-operative Societies and BoM has been constituted in June 2021.

OBITUARY:

We are living in unprecedented times with COVID-19 claiming lakhs of lives globally including India, thus destroying millions of livelihoods. Our heart goes out to the families of all those who have lost their lives. The board also like to salute our healthcare workers on the frontline, who have risked and sometimes lost



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their lives in this battle against a raging pandemic. The Board express their profound sorrow to the departed souls of Shareholders, Depositors, Ex-Directors and Ex-employees who passed away during the year and pray for their eternal peace.

HUMAN RESOURCES:

We acknowledge the valuable and priceless assets not referred to in the Balance Sheet. This reference is made to our 249 employees who with their zeal, devotion, hard work, sincerity and integrity form our strong Asset Base. We would like to take this opportunity to thank all the employees of the Bank engaged in different cadres for their cooperation and devotion in discharging their duties.

Mr. Hemant D. Ghantkar, Managing Director retired from the service of bank as on 31/07/2021 after serving the bank for 38 years and Mr. Gopalkrishna Y. Nayak has been appointed as Managing Director on adhoc basis w.e.f. 26/07/2021.

The Accounts of the bank for the year ended 31st March, 2021 are audited by M/S G.S. Keni & Co., Chartered Accountants, Margao-Goa.

We are thankful to the Auditors for their valuable advice and suggestions made during the course of audit.

ACKNOWLEDGEMENT:

The Board acknowledges with deep gratitude the valuable and timely advice, guidance and support received from The Reserve Bank of India, The Registrar of Co-operative Societies, Govt. of Goa and their Officers and Staff, Technology service providers M/s Infracore Technologies Ltd., Mumbai, M/S SHRO Systems Pvt. Ltd., M/S Techser Power Solutions Pvt. Ltd., Bangalore, M/S Magnamious Systems Pvt. Ltd., Panaji, M/S Scoretech Consulting & Solutions, Mumbai, M/S Rege, Kunkolienkar & Angle, M/s. R. L. Bhobe & Co. Chartered Accountants, our Legal & Financial advisors and our Bankers.

The Board expresses its grateful thanks to all the Members, Depositors, Constituents and Well-wishers for extending their loyalty, co-operation and continued support for the progress and development of the Bank.

We look forward to receive the same patronage and co-operation from all members, depositors, constituents and well-wishers, as in the past, for taking your Bank to still greater heights.

BOARD

Panaji – Goa

Date: 03-11-2021



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STATUTORY AUDITOR'S REPORT

**To the Members of
THE GOA URBAN CO-OPERATIVE BANK LTD.
PANAJI GOA.**

Report on the Audit of the Financial Statements

We have audited the accompanying Financial Statements of **THE GOA URBAN CO-OPERATIVE BANK LTD** (the Bank) which comprise the Balance Sheet as at 31st March 2021, Statement of Profit and Loss and Statement of Cash Flow for the year then ended and Notes to the Financial Statements including a summary of significant accounting policies and other explanatory information.

Management's Responsibilities for the Financial Statements

The Bank's Board of Director's is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the Accounting Principles generally accepted in India including the Accounting Standards issued by ICAI and provisions of the Banking Regulation Act, 1949 and Circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time and relevant provisions of the Goa Cooperative Societies Act, 2001

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, Board of Director's 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 Board of Director's either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence



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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 Bank'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 Bank'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 Bank 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of financial statements may be influenced. We considered quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) our responsibilities under those Standards are further described in the Auditor's Responsibility 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 that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial Statements.



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Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	Response to key audit matter
<p>Adequacy of provisions in respect of advances.</p> <p>Advances are classified as performing and nonperforming assets in accordance with the prudential norms issued by RBI. the identification of non-performing assets and creation of provision on such advances involves key judgements relating to performance of borrowers determination of security value etc.</p> <p>Accordingly our audit was focused on income recognition, asset classification and provisioning pertaining to advances due to involvement of management judgement and considering the materiality of the balances</p>	<p>Principal audit procedures:</p> <p>We assessed the bank's system in place to identify and provide for nonperforming assets.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none">• Evaluated the design of internal controls relating to identification and making provision for non-performing assets.• Tested the relevant information technology systems used in identification and making provision for such NPA as per the RBI guidelines.• Evaluated and tested the management estimates and judgements for the purpose of identification of NPA and adequacy of provision required as per RBI's prudential norms.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, financial statements of **The Goa Urban Co-operative Bank Ltd**, for the year ended on **31st March 2021** are prepared in all material respects, in accordance with the Banking Regulation Act, 1949, and Goa Cooperative Societies Act and rules made there under, in the manner so required, in conformity with the accounting principles generally accepted in India and we state as under:

- a) The Bank has maintained proper books of accounts and records as required by Goa Cooperative Societies Act;
- b) Subject to our General Remarks in the Audit Memorandum, we have to report that we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of audit.



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- c) The financial statements prepared are in agreement with the books of accounts and records maintained;
- d) The financial statements give true and fair view:
 - i) In case of the Balance Sheet, of the State of Affairs of the bank as at 31st March 2021;
 - ii) In the case of Profit and Loss account of the Profit for the year ended on that date;
 - iii) In the case of Cash flow statement, of the cash flow for the year ended on that date;

As required by Section 75(3) of Goa Cooperative Societies Act, 2001, we state as under:

- a) The Bank has maintained proper records showing particulars including quantitative details and situation of fixed assets;
- b) Loans and advances made by the Bank on the basis of security have been properly secured and the terms and conditions are not prejudicial to the interest of the Bank;
- c) There are no personal expenses charged to Profit and Loss account;
- d) There are no capital expenses which have been charged to Profit and Loss account;
- e) Expenditure incurred by the Bank is in accordance with or in consonance with its objectives;
- f) During the year the Bank has not received any financial assistance granted by the Government (Share Capital);
- g) There are adequate internal control procedures, commensurate with the size of the Bank and nature of its business;
- h) 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.

For G.S. Keni & Co.
Chartered Accountants
FRN.No.: 118141W

Sd/-

C.A. Girish Keni
Partner
M.No. 031349
GSK/ 043 /21-22
UDIN: 21031349AAAABI8259

Place: Margao- Goa
Date: 06th September, 2021



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BALANCE SHEET AS AT

PREVIOUS YEAR		CAPITAL & LIABILITIES	AMOUNT		AMOUNT	
Rs.	Ps.		Rs.	Ps.	Rs.	Ps.
		1) CAPITAL				
<u>30,00,00,000.00</u>		i) Authorised Capital			<u>30,00,00,000.00</u>	
		ii) Subscribed & Paid up				
		408064 "A" class shares				
41,14,100.00		of Rs.10/ each.	40,80,640.00			
		4487820 'B' class shares				
22,67,55,950.00		of Rs.50/- each	<u>22,43,91,000.00</u>		22,84,71,640.00	
		2) RESERVE FUND & OTHER RESERVES				
20,10,67,387.67		i) Statutory Reserve	21,02,86,264.74			
1,50,35,946.30		ii) Dividend Equalisation Fund	1,50,35,946.30			
47,20,69,675.87		iii) Bad & Doubtful Debts Reserve	47,20,69,675.87			
		iv) Contingent Provisions against				
2,20,00,000.00		Standard Assets	2,20,00,000.00			
16,92,09,398.99		v) General Reserve	19,14,58,093.91			
6,51,28,875.71		vi) Investment Fluctuation Reserve	6,74,08,021.94			
9,98,73,100.00		vii) Investment Depreciation Reserve	11,00,72,950.00			
45,00,000.00		viii) Special Reserve u/s 36(1)(viii) IT Act	45,00,000.00			
80,00,000.00		ix) Special Reserve	80,00,000.00			
21,48,45,322.47		x) Revaluation Reserve	<u>16,36,81,791.84</u>		1,26,45,12,744.60	
		3) DEPOSITS & OTHER ACCOUNTS				
5,05,43,72,488.75		i) Fixed Deposits	5,57,34,24,836.89			
2,59,80,96,196.43		ii) Savings Deposits	2,50,36,82,182.80			
44,59,84,546.18		iii) Current Deposits	28,92,52,585.55			
15,16,659.95		iv) Home Savings Deposits	14,88,859.80			
5,57,71,624.49		v) Sahakar Nidhi Deposits	3,94,17,008.14			
31,59,87,703.96		vi) Matured Deposits	14,98,29,566.16			
4,18,39,226.00		vii) Monthly Recurring Deposits	6,10,52,317.00			
5,67,722.00		viii) Cash certificate	<u>5,67,722.00</u>		8,61,87,15,078.34	
		4) BORROWINGS AGAINST TERM DEPOSITS				
10,01,67,35,924.77		Balance C/f			10,11,16,99,462.94	



(Estd. :1964)

The Goa Urban Co-operative Bank Ltd.

(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)

SCHEDULED BANK

31st MARCH, 2021

PREVIOUS YEAR		PROPERTIES & ASSETS	AMOUNT		AMOUNT	
Rs.	Ps.		Rs.	Ps.	Rs.	Ps.
		1) CASH				
36,46,41,918.82		Cash with Reserve Bank of India	33,46,41,918.82			
6,82,12,110.39		Cash in hand	5,84,33,889.97			
9,35,54,919.43		Cash with notified Banks	9,06,24,521.87			
19,57,73,955.12		Cash with other Banks	<u>25,39,48,803.01</u>		73,76,49,133.67	
1,07,91,65,039.00		2) TERM DEPOSITS			88,76,50,020.00	
		3) INVESTMENTS				
		i) Central Govt. Securities				
		Held to Maturity				
		Face Value Rs. 40,00,00,000.00				
29,95,19,992.00		Market Value Rs. 40,14,80,000.00	39,81,98,500.00			
		Available for Sale				
		Face Value Rs. 55,00,00,000.00				
74,82,20,000.00		Market Value Rs. 53,56,85,000.00	55,38,05,000.00			
		Held for Trading				
		Face Value Rs. —				
		Market Value Rs. —				
		ii) State Govt. Securities				
		Held to Maturity				
		Face Value Rs. 1,79,45,90,000.00				
75,40,52,753.00		Market Value Rs. 1,85,71,28,201.98	1,80,45,26,475.00			
		Available for Sale				
		Face value Rs. 25,00,00,000.00				
60,09,53,036.00		Market Value Rs. 25,98,60,150.00	25,19,40,000.00			
-		iii) OTHER APPROVED SECURITIES				
		iv) NON-SLR SECURITIES				
		i) Bonds				
		Face Value Rs. 37,00,00,000.00				
41,98,57,000.00		Market Value Rs. 27,83,36,370.00	36,98,57,000.00			
		v) Commercial paper				
		Face Value Rs. —				
5,55,04,140.00		Market Value Rs. —				
41,100.00		vi) SHARES OF COOP SOCIETIES	41,100.00		3,37,83,68,075.00	
		4) ADVANCES				
		SHORT TERM LOANS				
		Cash Credits, Overdrafts, Bills discounted etc.				
		a) Of which secured against				
		i) Govt. & other approved Securities				
2,42,98,92,538.51		ii) Other tangible securities	2,36,04,46,623.99			
11,86,621.37		b) Unsecured	16,49,671.93			
		Of the Short Term Advances amount Overdue Rs.62,78,72,498.95				
		Considered Bad & Doubtful of Recovery Rs. Nil.				
7,11,05,75,123.64		Balance C/f			5,00,36,67,228.67	



The Goa Urban Co-operative Bank Ltd.

(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)

SCHEDULED BANK

Page 2

PREVIOUS YEAR	CAPITAL & LIABILITIES		AMOUNT		AMOUNT	
Rs.	Ps.		Rs.	Ps.	Rs.	Ps.
10,01,67,35,924.77		Balance B/f			10,11,16,99,462.94	
	2,26,387.65	5) <u>BILLS FOR COLLECTION</u>				4,701.00
		Being Bills Receivable as per contra				
	5,924.32	6) <u>BRANCH ADJUSTMENTS(NET)</u>				37,933.00
3,76,12,051.93		7) <u>INTEREST PAYABLE</u>				3,06,44,834.04
	22,51,939.42	8) <u>OTHER LIABILITIES</u>				
		i) Dividend Payable				
		(Op.balance)	Rs.22,51,939.42			
		Less-Paid	Rs. 3250.50			
		Less-Trf.to General Reserve	Rs.22,48,688.92			
86,46,323.26		ii) Sundries	1,13,44,977.03			
50,53,399.44		iii) Suspense Account	22,19,183.90			
70,30,451.25		iv) Demand Draft Payable	25,90,294.25			
7,35,783.00		v) Share Application Money	2,47,423.00			
1,02,24,524.17		vi) Pay Orders Issued	1,03,92,026.10			
15,72,480.00		vii) Deferred tax	15,72,480.00			2,83,66,384.28
		9) <u>OVERDUE INTEREST RESERVE</u>				
23,22,64,216.92		On Non-Performing Assets				23,20,38,704.38
52,72,72,923.10		10) <u>PROVISION FOR BAD & DOUBTFUL DEBTS</u>				53,14,47,423.10
		11) <u>PROFIT & LOSS</u>				
3,54,14,298.15		Profit as per last Balance Sheet	3,67,05,328.30			
3,54,14,298.15		Less: Appropriations	3,67,05,328.30			
		Add: Profit for current year brought from the Profit & Loss Account	9,03,87,979.79			9,03,87,979.79
		12) <u>CONTINGENT LIABILITIES</u>				
		Outstanding liabilities for				
11,65,45,292.95		Guarantees issued	8,10,40,003.95			
11,26,71,843.16		Depositors Education Awareness Fund	12,57,98,295.80			
10,88,63,37,657.53		TOTAL			11,02,46,27,422.53	

Sd/-
D.D.KARWARKER
CHIEF OFFICER-
SHARES/ACCOUNTS

Sd/-
G. Y. NAYAK
MANAGING DIRECTOR
(ADHOC)

Sd/-
SHRIS. R. S. KHANDEPARKAR
VICE-CHAIRMAN

Sd/-
DR. A. N. N GAUNEKAR
CHAIRMAN

Sd/-
CA. A. V. P. VERLEKAR
DIRECTOR

Sd/-
CA (Mrs.) R. V. DUKLE
DIRECTOR

As per our Report of even date
For **G.S. Keni & Co.**
Chartered Accountants

Sd/-
CA GIRISH KENI
(Partner)
M.NO. 031349
UDIN : 21031349AAAABI8259
Date: 06th September 2021
Margao-Goa.



The Goa Urban Co-operative Bank Ltd.

(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)

SCHEDULED BANK

Page 2

PREVIOUS YEAR		PROPERTIES & ASSETS	AMOUNT		AMOUNT	
Rs.	Ps.		Rs.	Ps.	Rs.	Ps.
7,11,05,75,123.64		Balance B/f				5,00,36,67,228.67
		MEDIUM TERM LOANS				
		a) Of which secured against				
	—	i) Govt. & other approved Securities				—
82,70,78,537.95		ii) Other tangible securities	74,86,05,355.00			
46,95,11,572.46		b) Unsecured	43,14,67,110.85			
		Of the Medium Term Advances				
		amount Overdue Rs.22,28,18,878.56				
		Considered Bad & Doubtful of				
		Recovery Rs. Nil				
		LONG TERM LOANS				
		a) Of which secured against				
	—	i) Govt. & other approved securities				—
1,67,04,87,711.24		ii) Other tangible Securities	1,79,40,15,462.25			
20,25,10,693.13		b) Unsecured	14,36,46,097.38			5,47,98,30,321.40
		Of the Long Term Advances				
		amount Overdue Rs.42,83,53,678.53				
		Considered Bad & Doubtful of				
		Recovery Rs. Nil				
		5) INTEREST RECEIVABLE				
	—	i) On Investments	8,26,99,105.22			
9,81,02,479.22		ii) On Loans & Advances	23,20,38,704.38			31,47,37,809.60
23,22,64,216.92		6) BILLS RECEIVABLE				
	2,26,387.65	Being Bills for collection as per contra	4,701.00			4,701.00
	—	7) BRANCH ADJUSTMENTS				—
		8) PREMISES				
	1,69,73,463.64	i) Premises Less Depreciation	1,52,76,117.50			
21,48,45,322.47		ii) Revaluation of premises less Depreciation	16,36,81,791.84			17,89,57,909.34
		9) Computer Hardware & Software				
		Motor vehicles, Plant & Machinery				
	2,73,38,517.04	Furniture Less Depreciation				2,86,02,198.11
		10) OTHER ASSETS				
	7,39,870.63	i) Stock of Stationery	8,01,563.13			
	80,50,909.20	ii) Sundry Advances	50,74,468.00			
	9,53,257.76	iii) Suspense Account	58,74,973.97			
	2,441.60	iv) Postage Suspense	1,471.60			
	1,84,683.98	v) DEAF claim receivable	5,82,308.71			
	64,92,469.00	vi) Provident Fund Claim Receivable	64,92,469.00			1,88,27,254.41
10,88,63,37,657.53		TOTAL				11,02,46,27,422.53

Sd/-
DR. G. G. KAMAT
DIRECTOR

Sd/-
SHRI S. B. S. BHANGUI
DIRECTOR

Sd/-
SHRI V. V. NAIK
DIRECTOR

Sd/-
SHRI A. N. CHIMULKAR
DIRECTOR

Sd/-
SHRI R. V. MAHAMBRE
DIRECTOR

Sd/-
SHRI K. P. KERKAR
DIRECTOR



The Goa Urban Co-operative Bank Ltd.

(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)

SCHEDULED BANK

STATEMENT OF PROFIT AND LOSS ACCOUNT

PREVIOUS YEAR		EXPENDITURE	AMOUNT	
Rs.	Ps.		Rs.	Ps.
		Interest :-		
50,91,04,487.59		Interest paid on deposits, borrowings	46,57,87,453.09	
26,63,608.60		Commission Paid on SND Agent/Broker and Others	18,37,653.32	
		Payments & Pensions For Employees:-		
14,62,23,244.46		Salaries & Allowances	13,58,87,986.70	
1,28,77,301.00		Provident Fund, Pension & Gratuity	1,42,23,012.00	
4,72,602.81		Staff - TA/D,A/S.A.	4,41,905.52	
9,00,000.00		Provision for Bonus	4,00,000.00	
41,865.00		Leave Encashment Fund	50,40,401.00	
83,26,257.00		Group Gratuity Insurance	1,01,24,377.00	
		Administrative Expenses:-		
21,31,815.39		Postage & Telephone	17,80,429.54	
12,13,173.28		Stationery, Printing & Advertisement	9,27,294.63	
1,66,80,840.04		Rent, Taxes, Insurance & Electricity	1,80,15,088.77	
69,52,460.15		General Charges	65,27,042.56	
4,96,000.00		Director- Sitting Fees	4,43,000.00	
2,54,718.00		l)Directors -TA/DA	2,37,329.00	
6,84,238.50		Legal Charges	1,50,147.50	
7,29,630.00		Audit Fees	7,16,350.00	
		Repairs & Maintenance:-		
53,918.01		a) Building	2,75,947.00	
16,882.00		b) Maintenance of Vehicle	30,619.00	
5,36,959.63		c) Cleaning and upkeeping	6,02,944.62	
8,62,255.80		d) Repairs to Equipment	2,36,407.68	
-		e) Maintenance of Generator	20,600.00	
		f) Annual Maintenance Contract:-		
8,20,225.00		i) Computer Software	8,21,587.50	
26,38,747.54		ii) Computer Hardware	21,13,574.37	
13,83,844.83		iii) Others	9,71,200.12	
21,837.05		Loss on Sale of Assets	20,875.28	
7,07,066.00		Memorandum Control Account Expenses (MCA)	6,26,727.82	
16,14,707.00		Amortisation of premium on Govt. Securities	25,89,314.00	
99,70,903.21		Depreciation:-	1,26,91,956.38	
		Provisions :-		
-		Provision for Bad and Doubtful Debts	43,500.00	
2,55,00,000.00		i) Against Loans U/S 36(1)(vii) of IT Act.	-	
6,70,45,500.00		ii) Others	-	
-		Provision for covid 19 Moratorium	41,30,000.00	
-		Provision for Depreciation Investment	50,00,000.00	
		Direct Tax :-		
1,10,03,404.00		Income Tax(Previous year) :-	1,35,26,585.00	
		Income Tax(Current year) :-		
4,63,15,000.00		Advance Tax	3,27,64,000.00	
27,606.00		TDS	22,857.68	
2,67,412.00		TDS for Assesment Year 2019-20	-	
3,37,981.00		Income Tax Assesment Year 2012 - 13 (TDS Default)	-	
-		GST Paid	55,428.00	
36,705,328.30		Balance of Profit	9,03,87,979.79	
91,55,81,819.19		TOTAL	82,94,71,574.87	

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
D.D.KARWARKER	G. Y. NAYAK	SHRI S. R. S. KHANDEPARKAR	DR. A. N. N GAUNEKAR	CA. A. V. P. VERLEKAR	CA (Mrs.) R. V. DUKLE
CHIEF OFFICER- SHARES/ACCOUNTS	MANAGING DIRECTOR (ADHOC)	VICE-CHAIRMAN	CHAIRMAN	DIRECTOR	DIRECTOR
			As per our Report of even date For G.S. Keni & Co. Chartered Accountants	CA GIRISH KENI (Partner) M.NO. 031349 UDIN : 21031349AAAABI8259 Date: 06th September 2021 Margao-Goa.	



The Goa Urban Co-operative Bank Ltd.

(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)

SCHEDULED BANK

FOR THE YEAR ENDED 31st MARCH, 2021

PREVIOUS YEAR		INCOME	AMOUNT	
Rs.	Ps.		Rs.	Ps.
Interest received on :				
53,35,05,600.50		i) Loans and Advances	48,87,44,266.76	
9,52,74,080.00		ii) Term Deposits	6,93,98,476.00	
24,89,17,416.57		iii) Investments	22,56,26,979.29	
		- iv) Income Tax Refund A.Y 2018/19	5,71,836.00	
		- v) Other	<u>1,34,834.30</u>	78,44,76,392.35
		- Income Tax Refund A.Y 2018/19		86,05,947.00
33,41,137.87		Commission & Exchange		20,30,897.17
1,25,08,584.25		Other Receipts		1,56,55,830.35
2,20,35,000.00		Profit on Sale/Redemption of Securities		1,87,02,508.00

91,55,81,819.19

TOTAL

82,94,71,574.87

Sd/-
DR. G. G. KAMAT
DIRECTOR

Sd/-
SHRI S. B. S. BHANGUI
DIRECTOR

Sd/-
SHRI V. V. NAIK
DIRECTOR

Sd/-
SHRI A. N. CHIMULKAR
DIRECTOR

Sd/-
SHRI R. V. MAHAMBRE
DIRECTOR

Sd/-
SHRI K. P. KERKAR
DIRECTOR

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	Current Year's Figures (March 31, 2021)		Previous Year's Figures (March 31, 2020)	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Cash flow from Operating Activities		9,03,87,979.79		3,67,05,328.30
Net profit/Loss as per Profit and Loss Account				
Add:				
Depreciation on Assets	1,26,91,956.38		99,70,903.21	
Loss on sale of assets	-		21,837.05	
Amortisation of Investments	25,89,314.00		16,14,707.00	
Provision for bad and doubtful debts	41,73,500.00		9,25,45,500.00	
		1,94,54,770.38		10,41,52,947.26
Less:				
Profit on sale of investment (net)	1,87,02,508.00		2,20,35,000.00	
Interest on Investments	29,50,25,455.29		34,41,91,496.57	
Dividend on Investments	-			
Income tax & GST paid	4,63,68,870.68		5,79,51,403.00	
		36,00,96,833.97		42,41,77,899.57
Profit before changes in working capital		46,99,39,584.14		56,50,36,175.13
Adjustment for:				
Increase / (Decrease) in Current Liabilities				
Deposits & Other Accounts	10,45,78,910.44		(72,34,51,919.01)	
Bills for Collection	(2,21,686.65)		20,744.91	
Overdue Interest Reserve	(2,25,512.54)		1,49,00,464.98	
Interest Payable	(69,67,208.93)		(2,10,12,491.12)	
Other liabilities	(71,48,516.36)		36,87,897.77	
	9,00,15,985.96		(72,58,55,302.47)	
(Increase) / Decrease in Current Assets				
Advances (net of BDDR)	(11,30,71,192.26)		25,12,68,210.97	
Interest Receivable	(1,56,28,886.54)		(50,58,906.02)	
Bills Receivable	(2,21,686.65)		20,744.91	
Other assets	24,02,150.64		39,78,496.88	
	(12,65,19,614.81)		25,02,08,546.74	
Effect of changes in working capital		(3,65,03,628.85)		(47,56,46,755.73)
Net Cash flow from Operating Activities		43,34,35,955.29		8,93,89,419.40

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	Current Year's Figures (March 31, 2021)		Previous Year's Figures (March 31, 2020)	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Cash flow from Investing Activities				
Investments purchased	(2,14,51,46,000.00)			
Sale proceeds of Investments	1,52,35,36,401.05		(2,26,35,86,640.00)	
Interest on investments received	-		2,01,05,57,411.12	
Dividend on Investments	1,22,91,115.73			
Purchase of Fixed Assets	-			
Sale proceeds of Fixed Assets	-			
Net Cash flow towards Investing Activities		(60,93,18,483.22)		(25,30,29,228.88)
Cash flow from Financing Activities				
Shares Issued	(23,64,950.00)		42,07,370.00	
Nominal Membership	-			
Share Reserve Fund	-			
Dividend paid (net of unclaimed dividend transferred to statutory reserve)	22,48,688.92			
Transfer to Goa Rajya Sahakari Sangh				
Maryadit from appropriation to reserves in earlier year	(50,000.00)			
Net Cash flow from Financing Activities		(1,66,261.08)		42,07,370.00
Net Increase/(Decrease) in cash and cash equivalents		(17,60,48,789.01)		(15,94,32,439.48)
Add: Opening balance of cash and cash equivalents		1,80,13,47,942.76		1,96,07,80,391.24
Closing Balance of cash and cash equivalents		1,62,52,99,153.75		1,80,13,47,951.76
Note:	1. Fixed Deposits with Other Banks and Call Money Deposits are considered as Cash and Cash Equivalents for the purpose of preparation of Cash Flow Statement.			
Sd/- D.D.KARWARKER CHIEF OFFICER- SHARES/ACCOUNTS	Sd/- G. Y. NAYAK MANAGING DIRECTOR (ADHOC)	Sd/- SHRIS. R. S. KHANDEPARKAR VICE-CHAIRMAN	Sd/- DR. A. N. N. GAUNEKAR CHAIRMAN	Sd/- CA. A. V. P. VERLEKAR DIRECTOR
Sd/- DR. G. G. KAMAT DIRECTOR	Sd/- SHRI V. V. NAIK DIRECTOR	Sd/- SHRI A. N. CHIMULKAR DIRECTOR	Sd/- SHRI R. V. MAHAMBRE DIRECTOR	Sd/- SHRI K. P. KERKAR DIRECTOR
As per our Report of even date For G.S. Keni & Co. Chartered Accountants Sd/- CA GIRISH KENI (Partner) M.NO. 031349 UDIN : 21031349AAAAAB8259 Date: 06th September 2021 Margao-Goa.				



The Goa Urban Co-operative Bank Ltd.

(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)

SCHEDULED BANK

ANNEXURE 'I'

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

A) SIGNIFICANT ACCOUNTING POLICIES:

1. OVERVIEW:

The Goa Urban Cooperative Bank Ltd. was incorporated in 1964 and has completed 57 years of providing wide range of Banking and Financial Services including Commercial Banking and Treasury Operations.

2. BASIS OF PREPARATION:

The financial statements of the Bank have been prepared and presented in accordance with the generally accepted accounting principles in India. The Bank has prepared these financial statements to comply in all material respects with the accounting standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, statutory provisions as applicable under the Banking Regulation Act, 1949 & Goa Cooperative Societies Act 2001 and Rules, 2003, circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time and current practices prevalent in the co-operative banking sector in India.

3. USE OF ESTIMATES:

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognised prospectively.

4. REVENUE RECOGNITION (AS-9):

a. INCOME FROM ADVANCES - As per RBI directives in respect of accounts classified as Standard, interest and other income is recognized on accrual basis ; income from Non-Performing Assets is recognized on realisation and in case of Non-Performing Assets classified under Doubtfull-3 & Loss category by the bank and where the chances of future recovery is blink, the recoveries in the accounts are first appropriated towards principal outstanding and then towards interest income.

b. INCOME FROM INVESTMENTS - Interest income from investments is recognized on a time proportion basis considering the face value of investment and the rate applicable. Discount on T-Bills and other discounted instruments is recognized on a straight line basis over the period to maturity. Trading profits / losses on securities are recognised on a trade-date basis.

c. Commission on sale of General insurance and Collection of Electricity bills (BBPS) by the Bank is accounted on receipt basis.

d. The commission on Letters of Credit/Guarantees, Locker Rent, Dividends received from shares of and other institutions and mutual funds and other service charges levied by the Bank are accounted on receipt basis.

5. ADVANCES

i.) Advances are classified into Standard, Sub-standard, Doubtful and Loss Assets in accordance with the guidelines issued by RBI from time to time.



The Goa Urban Co-operative Bank Ltd.

(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)

(Estd. :1964)

SCHEDULED BANK

- ii) In terms of RBI Circular No DOR.No.BP.BC.47/21.04.048/2019-20 dated 27th March 2020 and RBI Circular No. DOR.No.BP.BC.71/21.04.048/2019-20 dated 23rd May 2020 ('Regulatory Package') a moratorium of six months is granted on payment of term loan installments falling due between 1st March 2020 and 31st August 2020 ('moratorium period'). Accordingly the repayment schedule for such loans as also the residual tenor, is shifted across the board by six months after the moratorium period. Interest continues to accrue on the outstanding portion of the term loans during the moratorium period.
- b) In respect of working capital facilities sanctioned in the form of cash credit/overdraft ("CC/OD"), the recovery of interest applied is deferred in respect of all such facilities during the period from 1st March 2020 upto 31st August 2020. Funded Interest Term Loans(FITL) were sanctioned to customers repayable on or before 31st March 2021. All FITL loans sanctioned/disbursed have been closed as on 31st March 2021.
- iii) Provision on Advances categorized under Sub-standard, Doubtful and Loss Assets is made in accordance with the guidelines issued by RBI. In addition, a general provision has been made on all standard assets as per RBI Master Circular No. RBI/2015-16/77 DCBR.BPD.(PCB) MC No.14/13.05.000/2015-16 dated 1st July 2015.
- iv) The unrealized interest in respect of advances classified as Non-Performing Assets is provided separately under "Overdue Interest Reserve" as per the directives issued by RBI.
- v) During the year, bank has restructured 10 accounts amounting to Rs. 16,21,61,000/- under Resolution Framework – 1.0 Resolution of Covid-19 related stress to Individuals and MSME Sector (Provision details in Note 6(d).

6) PROVISIONING FOR ADVANCES:

- a. Provision for Loans & Advances as at 31st March 2021, made as per the guidelines of Reserve Bank of India as under :

(Rupees in Lacs)

Sr. No	Asset Classification	Amount of Advances	Provision Required	Provision Held	Shortfall/ Excess
PERFORMING ASSETS :					
1	Standard Assets	42576.89 (43537.16)	201.86 (210.70)	220.00 (220.00)	+ 18.14 (+9.30)
	TOTAL	42576.89 (43537.16)	201.86 (210.70)	220.00 (220.00)	+ 18.14 (+9.30)
NON PERFORMING ASSETS :					
1	Sub-standard Assets	328.81 (1273.54)	32.88 (127.35)	32.88 (127.35)	0.00 (0.00)
2	Doubtful 1 Year	957.76 (3051.01)	297.62 (1005.52)	297.62 (1005.52)	0.00 (0.00)
3	Doubtful 1 to 3 Years	6254.64 (4006.15)	2263.45 (1268.01)	2263.45 (1268.01)	0.00 (0.00)
4	Doubtful more than 3 years	4181.70 (3640.33)	4181.70 (3640.33)	6785.17 (6997.77)	+2603.47 (+3357.44)
5	Loss Assets	498.50 (498.48)	498.50 (498.48)	498.50 (498.48)	0.00 (0.00)
	TOTAL	12221.41 (12469.51)	7274.15 (6539.69)	9877.62 (9897.13)	+2603.47 (+3357.44)

(Amount in bracket are of previous year)



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Bank has made provisions for advances which are Standard and Non-performing at the rates specified under the Income Recognition, Asset Classification, Provisioning Norms prescribed by Reserve Bank of India from time to time.

- b. The bank has made total provision of Rs 9877.62 lakhs against Non-performing Assets as against the required provision of Rs.7274.15 lakhs. The provision coverage ratio is 80.82 %
- c. During the year, in respect of accounts in default but standard where provisions of paragraphs (ii) (a) & (b) above are applicable, and asset classification benefit is extended, a general provision of not less than 10 per cent of the total outstanding of such accounts, is made, phased over two quarters as under:

i. Quarter ended 31st March 2020	–	Rs. 20,65,000.00
ii. Quarter ending 30th June 2020	–	Rs. 20,65,000.00
Total	–	<u>Rs. 41,30,000.00</u>

The above provisions of Rs. 41,30,000.00 is transferred to Provision for Bad & Doubtful Debts as on 31st March 2021.

- d. Bank has maintained an additional provision of 5% of Rs. 81.08 lacs on account of restructured loans under Resolution Framework 1.0 mentioned under point 5 (v) above.
- e. Disclosure with regard to accounts where moratorium has been granted under COVID-19 Regulatory Package.

		Position as on 31-03-2021 (Amount in Rupees)
a)	Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	NIL
b)	Respective amount where asset classification benefits is extended.	NIL
c)	Provisions made during the Q4FY2020 & Q1FY2021	41,30,000.00
d)	Provisions transferred to BDDR during the accounting period.	41,30,000.00
e)	Residual provisions as on 31/03/2021.	NIL

7) INVESTMENT

7.1) Categorisation of investments:

In accordance with guidelines issued by RBI, the Bank classifies its investment portfolio into the following two categories:

- l) 'Held to Maturity' - Securities acquired by the Bank with the intention to hold till maturity.



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II) 'Available for Sale' – Securities acquired by the bank with the intention to trade are classified under "Available for sale".

7.2) Classification of Investments:

For the purpose of disclosure in the Balance Sheet, Investments are classified as required under Banking Regulation Act, 1949 and RBI guidelines as follows:–

Government Securities- (Central & State Govt), Other approved Trustee Securities, Shares in co-operative institutions, Shares of limited companies, PSU Bonds, Bonds of All India Financial Institutions, Bonds & Debentures, Security Receipts and other Investments (includes debt mutual funds and commercial papers).

7.3) Valuation of Investments:

I) 'Held to Maturity' – These investments are carried at their acquisition cost less amortization. Any premium on acquisition is amortised over the period remaining to maturity. MTM valuation is not applicable to this category.

II) 'Available for Sale' – The individual scrip in the AFS category is marked to market, in aggregate under each classification at the year end or at more frequent intervals. The net resultant depreciation in each classification (as mentioned in Para 7.2 above) is recognised in the Profit and Loss Account. Net appreciation, if any, is ignored.

To meet the shortfall in Investment Depreciation Reserve (IDR) an amount of Rs. 51,99,850.00 has been transferred from Investment Fluctuation Reserve (IFR) to (IDR) as a "below the line entry" by crediting and debiting the Profit & Loss Account simultaneously under the head "Expenditure – Provisions & Contingencies"(PL/333) as on 31.03.2021.

Market rate is determined in terms of price rate given by FBIL.(Financial Benchmark India Ltd) for Government Securities and FIMMDA for Bonds & Debentures.

Broken period interest in respect of investments is treated as an item of revenue under Profit & Loss Account.

Bank does not have any investments under Held for Trading (HFT) category.

8) Balances with Other Banks :

Fixed Deposits with other Banks include deposits aggregating to 8876.50 Lakhs (including Call Money Deposit)(Previous year 10791.65 Lakhs) placed as Investments as well as margin to secure issuance of guarantees in respect of correspondent business. Overdraft limits to meet liquidity risk are secured by fixed deposits of Rs.2477.50 Lakhs (Previous year Rs.4477.52 Lakhs).

9) Property, Plant & Equipment :

- a. Fixed Assets, other than those that have been revalued are carried at historical cost less amortization / depreciation accumulated thereon. Cost comprises of purchase price, including non-refundable taxes and any directly attributable cost of bringing the asset to its working condition for intended use. Any trade discount, rebates are deducted in arriving at the purchase price.
- b. Revalued assets are carried at revalued amounts less amortization/depreciation accumulated thereon. Surplus arising out of revaluation is reflected under Revaluation Reserve in the balance sheet.



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10) 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 recognised 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.

11) Depreciation on Fixed Assets:

Depreciation is calculated on Written Down Value (WDV) basis on all Fixed Assets at the Rates prescribed under the Income Tax Rules, 1962, except for Computers which is provided at 60%

Depreciation on Assets purchased during the year is charged for the entire year if the Asset is purchased and used for 180 days or more, else it is charged at 50% of the normal rate

The Depreciation on revalued assets is debited to Revaluation Reserve Account whereas on Premises at cost price is debited to Profit & Loss Account

12) Intangible Assets (AS 26):

Intangible assets consist of Computer Software acquired / self-created. The same is amortized equally over the period of three years as per RBI guidelines.

13) Leases (AS 19):

Lease payments for assets taken on operating lease are recognized in the Profit and Loss Account over the lease term in accordance with the AS-19 Leases, issued by ICAI.

14) Employee Benefits (AS 15):

14.1 Gratuity

The Bank provides for gratuity to all employees. The benefit vests upon completion of five years of service and is in the form of lump sum payment to employees on resignation, retirement, death while in employment or on termination of employment, an amount equivalent to 15 days salary plus eligible allowances payable for each completed year of service, as per the Payment of Gratuity Act, 1972. The Bank makes contributions to funds administered by trustees and managed by the LIC of India.

Gratuity is provided adequately by contribution of Employees Group Gratuity-cum-Life Assurance Scheme with LIC of India. Balance to the credit of fund as on 31 st March 2021 is Rs. 12,74,72,511.41. The demand towards actuarial liability as determined by LIC payable till 31 st March 2021 has been remitted in full.

14.2 Provident fund:

In accordance with law, all the employees of the Bank are entitled to receive benefits under the provident fund. Every employee contributes an amount, on a monthly basis, at a determined rate (currently 12% of employee's Basic Salary Plus eligible allowances). The Bank contributes an equal amount @ 12% of employees Basic Salary plus eligible allowances. This amount is transferred to PF account managed by the Employees' PF organisation.



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The Bank's contribution to Provident Fund is accounted on the basis of contribution to the scheme and charged to Profit & Loss Account.

14.3 Leave Encashment:

In respect of leave encashment liability, the Bank has obtained Insurance Policy with LIC of India. The shortfall, if any between projected benefit obligation and the fair value of plan assets as on 31st March is provided for and recognised as expense in the Profit and Loss Account. The liability of leave encashment is provided on the basis of actuarial valuation as at the Balance Sheet date and considered as defined benefit scheme.

The actuarial valuation is carried out as per projected unit credit method. Leave encashment is provided adequately by contribution to Leave Encashment Fund with LIC of India. Balance to the credit of fund as on 31st March 2021 is Rs. 6,00,99,405.93. The demand towards actuarial liability as determined by LIC payable till 31st March 2021, has been remitted in full.

15) Related Party Disclosures (AS 18):

15.1 There are no related parties which require a disclosure under AS 18 other than the Key Management Personnel. Since Mr H D Ghantkar the Managing Director of the Bank is a single party under the category Key Management Personnel, no further details need to be disclosed in terms of RBI circular dated 29th March, 2003.

15.2 During the year, under normal business transactions, the bank has not sanctioned any loans to any of its Directors and/or their relatives.

15.3 During the year, no payment is made to relatives of any director.

16) Segment Reporting (AS 17):

In accordance with the guidelines issued by RBI, Bank has adopted Segment Reporting as under:

Particulars	Treasury	Other Banking operations	Total
Revenue	31,37,27,963.49	51,64,50,677.38	83,01,78,640.87
Segment Cost*	25,66,47,901.09	42,65,14,066.96	68,31,61,968.05
Result	5,70,80,062.40	8,99,36,610.42	14,70,16,672.83
Less: Extraordinary items (loss on sale of Assets)	0.00	20,875.28	20,875.28
Net Result	5,70,80,062.40	8,99,15,735.14	14,69,95,797.55
Less: Unallocated provisions and contingencies	0	0	1,02,94,375.08
Profit before Tax	0	0	13,67,01,422.47
Income tax/Deferred Tax asset	0	0	4,63,13,442.68
Net Profit			9,03,87,979.78
Other information			
Segment Assets	4,26,60,18,095.00	5,47,98,30,321.40	9,74,58,48,416.40
Unallocated Assets	0.00	1,27,87,79,006.10	1,27,87,79,006.10
Total Assets	4,26,60,18,095.00	6,75,86,09,327.50	11,02,46,27,422.50
Segment liabilities	0.00	10,17,07,10,681.10	10,17,07,10,681.10
Unallocated Liabilities	0.00	85,39,16,741.40	85,39,16,741.40
Total Liabilities	0.00	11,02,46,27,422.50	11,02,46,27,422.50



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Segment cost* - for treasury operations- includes interest expenses on funds plus amortisation of premium on HTM category Investments + Commission paid to brokers + salary of Treasury department officials.

16.1 SBU Treasury includes all investment portfolio, profit/loss on sale of investments, profit/loss on foreign exchange transactions, money market operations. The expenses of this segment primarily consist of interest expenses on funds borrowed from external sources as well as internal sources and depreciation/ amortisation of premium on Held to Maturity category investments.

16.2 Other Banking Operations include all other operations not covered under Treasury operations.

17) Accounting for Taxes on Income (AS-22):

17.1 Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the applicable provisions under the Income Tax Act, 1961.

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

17.3 During the year, Self-Assessment tax of Rs. 1,21,42,694.00 (Rupees One crore twenty one lakhs forty two thousand six hundred ninty four only) for AY 2020-21 and Advance tax of Rs. 3,27,86,857.68 (Rupees Three crore twenty seven lakhs eighty six thousand eight hundred fifty seven and paise sixty eight only) for AY 2021-22 has been paid.

17.4 Bank has opted for new tax regime of 22% Income Tax from the FY 2020-21.

18) Accounting of Goods and Services Tax :

Goods and Services Tax (GST) has been implemented with effect from 1 July 2017. Accordingly, GST Collected is accounted in GST on Income Account and GST Paid to Vendor is accounted in GST on Expenses Account. Out of the GST on Expenses Account, eligible Input Tax Credit is availed as set off. In case, eligible Input Tax Credit remains unutilized, the same is carried forward and set off subsequently. The Input Tax Credit on expenses which is not allowable to be set off as per GST Law, is expensed out.

In case of fixed assets, eligible Input Tax Credit of GST paid to the vendor is utilised against the amount of GST collected from the customers and disallowed portion of Input Tax Credit is added back to the value of the asset i.e. the same is capitalised. Income and Expenses on which GST is applicable are accounted for net of GST.



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19) Provisions, Contingent Liabilities and Contingent Assets (AS 29):

A provision is recognised when the Bank has a present obligation as a result of past event where it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates

When there is a possible or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Contingent Liabilities are disclosed when there is a possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank or any present obligation arising from past event which is not recognised since it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of such obligation cannot be made.

The Contingent liability on account of Bank Guarantees issued and DEAF is Rs. 20,68,38,299.75 (Previous Year Rs. 22,92,17,136.11)

20) Earnings per Share

Earnings per share is calculated by dividing the net profit or loss for the year by the weighted average number of shares (excluding preference shares) outstanding during the year calculated on monthly basis

Earning per share is as under :

Type of Share	FY. 2020-21	FY. 2019-20
A Class Share of Rs. 10/-	Rs. 3.96	Rs. 1.59
B Class Share of Rs. 50/-	Rs. 19.78	Rs. 7.95

21) Previous Year's figures have been regrouped or rearranged, wherever necessary.

22) In terms of Para 16 of RBI letter no.BPOPCB. Cir 45/16.20.00/2003-2004 dated: 15.04.2004 the following disclosure in respect of non SLR investment is made.



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I. Issuer Composition of Non SLR Investments

No.	Issuer	Amount	Extent of below investment grade' securities	Extent of unrated' securities	Extent of unlisted' securities	Provision held towards depreciation
1	2	3	4	5	6	7
	Bonds & Debentures					
1	PSUs	13,00,25,000.00	—	—	—	
2	Financial Institutions/NBFC's	13,98,32,000.00	9,98,32,000.00	—	—	9,98,32,000.00
3	Scheduled Commercial Banks	10,00,00,000.00	—	—	—	
		36,98,57,000.00				
	Mutual Funds (Debt)	-				
	Commercial Paper	-				
	Shares of Co-op Societies #	41,100.00			41,100.00	41,100.00
		36,98,98,100.00	9,98,32,000.00		41,100.00	9,98,73,100.00

(Shares of Co-op Societies)

1. The Goa State Co-op. Bank Ltd.	40,000/-
2. The Goa Pradesh Sahakari Sangh Maryadit	100/-
3. Sanjeevani Sahakari Sakhar Karkhana Ltd.	1,000/-
Total	41,100/-

II. Non-Performing Non-SLR Investments

Particulars	Amount (Rs. In lakhs)
Opening Balance	998.73
Additions during the year	0.00
Reductions during the period	0.00
Closing Balance	998.73
Total provision held (IDR)	998.73

E Amount transferred to DEAF

	Rs. In lakhs	
	2019-20	2020-21
Opening balance of amounts transferred to DEAF	10.08	11.28
Add : Amount transferred to DEAF during the year	1.65	2.07
Less: Amount reimbursed by DEAF towards claims	0.45	0.72
Closing balance of amounts transferred to DEAF	11.28	12.63



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(Estd. :1964)

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F Disclosure of various information as required by RBI vide their circular No.UBD CO.BP.PCB 20/16.45.00/2002-03 dated 30th October, 2001.

Sr. No.	Particulars	(Rs. in lakhs)	(Rs. in lakhs)
		As on 31.03.2021	As on 31.03.2020
1	Capital to Risk Weighted Asset Ratio (CRAR)	17.05%	15.14%
	a) Tier I	13.01%	11.38%
	b) Tier II	4.03%	3.76%
2	Movement of CRAR8776.55	8491.46	
	a) Tier I	6700.54	6383.22
	b) Tier II	2076.01	2108.24
3	Investments:		
	a) Book value of Investments	33783.68	28781.48
	b) Face value of Investments	33646.31	28246.31
	c) Market value of Investments	33324.90	28529.94
4	Advances against Real Estate, construction business, housing	5257.76	5906.66
5	Advances against shares & debentures	NIL	NIL
6	Advances to directors, their relatives, companies/firms in which they are interested:		
	a) Fund-based	NIL	7.16
	b) Non fund- based(Guarantees, L/C etc.)NIL	NIL	
7	Cost of Deposits: Average cost of deposits	5.50%	5.79%
8	NPAs:		
	a) Gross NPAs	12221.41	12469.51
	b) Net NPAs	2343.79	2572.38
9	Movement of NPAs		
	a) Gross NPAs	12221.41	12469.51
	b) Net NPAs	2343.79	2572.38
10	Profitability:		
	a) Interest Income as a percentage of working funds	7.26%	8.24%
	b) Non-interest income as a percentage of working funds	0.43%	0.36%
	c) Operating profit as a percentage of working funds	1.36%	1.75%
	d) Return on Assets	0.82%	0.34%
	e) Business(Deposits+Advances) per employee	566.21	547.09
	f) Profit per employee	3.63	1.42
11	Provisions held towards NPAs, standard assets & depreciation on investments	11198.35	11115.86
12	Movement in provisions:		
	a) Towards NPAs	9877.62	9897.13
	b) Towards depreciation on investments	1100.73	998.73
	c) Towards standard assets	220.00	220.00
	d) Towards Moratorium on account of Covid-19	NIL	20.65
13	Foreign currency assets & Liabilities: (If applicable)	N.A.	N.A.
14	Insurance Premium paid to DICGC during the year	121.60	108.75

Sd/-
D.D.Karwarker
Chief Officer
Accounts/Shares

Sd/-
G. Y. Nayak
Managing Director (Adhoc)

Sd/-
S.R.S. Khandeparkar
Vice-Chairman

Sd/-
A.N.N.Gaunekar
Chairman

Sd/-
CA A.V.P. Verlekar
Director

Sd/-
Dr. G. G. Kamat
Director

Sd/-
S.B.S.Bhangui
Director

Sd/-
V. V. Naik
Director

Sd/-
CA (Mrs.) R. V. Dukle

Sd/-
K. P. Kerkar
Director

Sd/-
R. V. Mahambre
Director

Sd/-
A. N. Chimulkar
Director

As per our Report of even date
For G.S. Keni & Co.
Chartered Accountants
Sd/-
CA Girish Keni
(Partner)
M.NO.031349 FRN: 118141W
UDIN No. 21031349AAAABI8259
Date: 06th September 2021
Margao-Goa.



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ANNUAL BUDGET OF INCOME & EXPENDITURE FOR 2021-22 & 2022-23								
	PROPOSED FOR 2020-2021		ACTUAL FOR 2020-21		PROPOSED FOR 2021-2022		PROPOSED FOR 2022-2023	
INCOME	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.
Interest Received	95,00,00,000.00		78,44,76,392.35		85,00,00,000.00		90,00,00,000.00	
Income Tax Refund	80,00,000.00		86,05,947.00		-		-	
Commission & Exchange	55,00,000.00		20,30,897.17		40,00,000.00		40,00,000.00	
Other Receipts	1,50,00,000.00		1,56,55,830.35		1,75,00,000.00		1,75,00,000.00	
Transfer Fees		0.00		0.00		-		-
Profit on sale of Assets		0.00		0.00		-		-
Profit on sale/Redemption of Securities	2,50,00,000.00		1,87,02,508.00		3,25,00,000.00		2,50,00,000.00	
TOTAL	1,00,35,00,000.00		82,94,71,574.87		90,40,00,000.00		94,65,00,000.00	
EXPENDITURE								
Interest on Deposits/ Borrowings	58,00,00,000.00		46,57,87,453.09		50,00,00,000.00		50,00,00,000.00	
Salaries & Allowances	16,00,00,000.00		13,58,87,986.70		16,00,00,000.00		17,00,00,000.00	
Provident Fund, Gratuity & Pension	2,00,00,000.00		1,42,23,012.00		1,75,00,000.00		2,00,00,000.00	
Rent, Taxes, Insurance & Electricity	2,25,00,000.00		1,80,15,088.77		2,25,00,000.00		2,25,00,000.00	
Postage, Telephone & Telegram	30,00,000.00		17,80,429.54		25,00,000.00		30,00,000.00	
Stationery, Printing & Advertisement	20,00,000.00		9,27,294.63		20,00,000.00		20,00,000.00	
General Charges	95,00,000.00		76,93,560.86		95,00,000.00		95,00,000.00	
Legal Charges	20,00,000.00		7,76,875.32		20,00,000.00		20,00,000.00	
Income Tax	4,50,00,000.00		4,63,13,442.68		4,25,00,000.00		4,50,00,000.00	
Depreciation	1,40,00,000.00		1,26,91,956.38		1,30,00,000.00		1,30,00,000.00	
AMC-Computer Software	25,00,000.00		8,21,587.50		15,00,000.00		25,00,000.00	
AMC-Computer Hardware	40,00,000.00		21,13,574.37		30,00,000.00		40,00,000.00	
AMC-Others	18,00,000.00		9,71,200.12		20,00,000.00		20,00,000.00	
Travelling Expenses								
I)Directors	3,50,000.00		2,37,329.00		3,50,000.00		3,50,000.00	
ii)Staff	6,50,000.00		4,41,905.52		7,50,000.00		7,50,000.00	
Sitting Fees	6,00,000.00		4,43,000.00		6,00,000.00		6,00,000.00	
Commission on SND	32,00,000.00		18,37,653.32		25,00,000.00		30,00,000.00	
Amortisation of Premium on Govt.Securities	25,00,000.00		25,89,314.00		30,00,000.00		30,00,000.00	
Leave Encashment Fund	75,00,000.00		50,40,401.00		15,00,000.00		25,00,000.00	
Group Gratuity Insurance	1,25,00,000.00		1,01,24,377.00		50,00,000.00		75,00,000.00	
G.S.T. Paid		0.00		55,428.00		5,00,000.00		5,00,000.00
PROVISIONS:								
Provision for Audit Fees	8,50,000.00		7,16,350.00		10,00,000.00		10,00,000.00	
Provision for Bonus	8,00,000.00		4,00,000.00		8,00,000.00		8,00,000.00	
<u>Provision</u>								
I) Bad and doubtful debts	5,00,00,000.00		41,73,500.00		5,00,00,000.00		5,00,00,000.00	
ii) Investment provisions	2,00,00,000.00		50,00,000.00		1,00,00,000.00		2,00,00,000.00	
iii) Others		-		-	50,00,000.00		1,00,00,000.00	
Loss on Securites/Assets		-		20,875.28		-		-
Excess of Income over Expenditure	3,82,50,000.00		9,03,87,979.79		4,50,00,000.00		5,10,00,000.00	
TOTAL	1,00,35,00,000.00		82,94,71,574.87		90,40,00,000.00		94,65,00,000.00	



The Goa Urban Co-operative Bank Ltd.

(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)

SCHEDULED BANK

TABLE NO. 1
COMPOSITION OF MEMBERSHIP ACCORDING TO SHARE
HOLDING 2019-2021

TOTAL VALUE OF SHARES HELD	31/03/2019			31/03/2020			31/03/2021		
	NO. OF MEM- BERS	%	AMOUNT IN RUPEES	NO. OF MEM- BERS	%	AMOUNT IN RUPEES	NO. OF MEM- BERS	%	AMOUNT IN RUPEES
Rs. 10 to Rs. 100	62187	57	32,50,720	62514	57	32,65,720	62741	59	32,76,170
Rs. 110 to Rs. 500	20324	19	58,81,730	20254	19	58,74,440	20167	19	58,45,610
Rs. 510 to Rs. 1000	6130	6	46,74,440	6066	6	46,23,210	6013	6	45,79,930
Rs. 1010 to Rs. 2500	5224	5	84,90,180	5114	5	83,06,310	5097	5	83,16,870
Rs.2510 and above	13669	13	20,43,65,610	13493	13	20,88,00,370	13115	12	20,64,53,060
TOTAL	107534	100	22,66,62,680	107441	100	23,08,70,050	107133	100	22,84,71,640

TABLE NO. 2
RESERVE FUND & OTHER RESERVES
(increase/decrease during the year)

	31/03/2020		31/03/2021		+ Increase - Decrease	
	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.
Statutory Reserve	20,10,67,387.67		21,02,86,264.74		+ 92,18,877.07	
Dividend Equalisation Fund	1,50,35,946.30		1,50,35,946.30			0.00
Bad & Doubtful Debts Reserve	47,20,69,675.87		47,20,69,675.87			0.00
Contingent Provisions against Standard Assets	2,20,00,000.00		2,20,00,000.00			0.00
Investment Fluctuation Reserve	6,51,28,875.71		6,74,08,021.94		+ 22,79,146.23	
Investment Depreciation Reserve	9,98,73,100.00		11,00,72,950.00		+ 1,01,99,850.00	
General Reserve	16,92,09,398.99		19,14,58,093.91		+ 2,22,48,694.92	
Special Reserve u/s 36(I)(viii) IT Act	45,00,000.00		45,00,000.00			0.00
Special Reserve	80,00,000.00		80,00,000.00			0.00
Revaluation Reserve	21,48,45,322.47		16,36,81,791.84		- 5,11,63,530.63	
TOTAL	1,27,17,29,707.01		1,26,45,12,744.60		- 72,16,962.41	



The Goa Urban Co-operative Bank Ltd.

(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)

SCHEDULED BANK

TABLE NO. 3

COMPOSITION OF DEPOSITS AS ON 31/03/2021

	31/03/2020		31/03/2021		+ Increase - Decrease	
	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.
Fixed Deposit	5,05,49,40,210.75		5,57,39,92,558.89		+51,90,52,348.14	
Savings Deposit	2,59,80,96,196.43		2,50,36,82,182.80		- 9,44,14,013.63	
Monthly Recurring Deposit	4,18,39,226.00		6,10,52,317.00		+ 1,92,13,091.00	
Current Deposit	44,59,84,546.18		28,92,52,585.55		-15,67,31,960.63	
Home Savings Safe Deposit	15,16,659.95		14,88,859.80		- 27,800.15	
Sahakar Nidhi Deposit	5,57,71,624.49		3,94,17,008.14		- 1,63,54,616.35	
Matured Deposits	31,59,87,703.96		14,98,29,566.16		-16,61,58,137.80	
TOTAL	8,51,41,36,167.76		8,61,87,15,078.34		+10,45,78,910.58	

TABLE NO. 4

COMPARISON OF WORKING CAPITAL AS ON 31/03/2021 WITH CORRESPONDING FIGURES OF PREVIOUS YEAR

(Rupees in lacs)

Liabilities	31/03/2020	31/03/2021	+ INCREASE - DECREASE	ASSETS	31/03/2020	31/03/2021	+ INCREASE - DECREASE
Share Capital & Reserve	15,026.00	14,929.84	- 96.16	Liquid Assets	42,040.94	46,337.69	+ 4,296.75
Deposits	85,141.36	86,187.15	+ 1,045.79	Advances	56,006.68	54,798.30	- 1,208.38
Others	6,371.11	6,808.85	+ 437.74	Others	8,490.85	6,789.85	- 1,701.00
TOTAL	106,538.47	1,07,925.84	1387.37	TOTAL	1,06,538.47	1,07,925.84	1,387.37



The Goa Urban Co-operative Bank Ltd.

(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)

SCHEDULED BANK

TABLE NO. 5

**COMPARISON OF INVESTMENTS OUTSTANDING AS ON 31/03/2021
WITH CORRESPONDING FIGURES OF PREVIOUS YEAR.**

(Amount in Rupees)

Type / Nature of Investments	31/03/2020		31/03/2021	
	Face value	Book value	Face value	Book value
i) Central Government Securities	1,00,00,00,000.00	1,04,77,39,992.00	95,00,00,000.00	95,20,03,500.00
ii) State Government Securities	1,34,45,90,000.00	1,35,50,05,789.00	2,04,45,90,000.00	2,05,64,66,475.00
iii) Other Approved Securities	0.00	0.00	0.00	0.00
iv) PSU / FIS, Bonds	42,00,00,000.00	41,98,57,000.00	37,00,00,000.00	36,98,57,000.00
v) Commercial Paper	6,00,00,000.00	5,55,04,140.00	0.00	0.00
vi) Shares of Coop.Societies	41,100.00	41,100.00	41,100.00	41,100.00
TOTAL	2,82,46,31,100.00	2,87,81,48,021.00	3,36,46,31,100.00	3,37,83,68,075.00

TABLE NO. 6

APPLICATIONS FOR ADVANCES CONSIDERED DURING 2020-21

APPLICATIONS	NUMBER	AMOUNT	
		Rs.	Ps.
Received	1522	1,40,13,55,981.00	
Sanctioned and availed of	1489	1,36,60,09,181.00	
Sanctioned but not availed of	19	2,64,56,800.00	
Postponed pending receipt of complete information	5	49,40,000.00	
Rejected	9	39,50,000.00	



The Goa Urban Co-operative Bank Ltd.

(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)

SCHEDULED BANK

TABLE NO. 7

**APPLICATIONS SANCTIONED, AVAILED AND CLASSIFIED
ACCORDING TO AMOUNTS DURING 2020-21**

Range of Amount	No. of Applications	Percentage of Applications	Amount	
			Rs.	Ps.
upto Rs. 5,000/-	2	0.13	10,000.00	
Over Rs. 5000/- upto Rs. 10,000/-	30	2.02	2,68,400.00	
Over Rs. 10,000/- upto Rs. 25,000/-	101	6.78	18,80,300.00	
Over Rs. 25,000/- upto Rs. 50,000/-	188	12.63	78,73,100.00	
Over Rs. 50,000/- upto Rs. 1,00,000/-	191	12.83	1,44,88,131.00	
Over Rs. 1,00,000/- upto Rs. 2,00,000/-	258	17.33	4,29,02,100.00	
Over Rs. 2,00,000/- upto Rs. 10,00,000/-	577	38.75	24,57,49,145.00	
Over Rs. 10,00,000/- upto Rs. 25,00,000/-	76	5.10	30,41,95,779.00	
Over Rs. 25,00,000/-	66	4.43	74,86,42,226.00	
TOTAL	1489	100.00	1,36,60,09,181.00	

TABLE NO. 8.

**ANALYSIS OF ADVANCES OUTSTANDING ACCORDING TO
THE SIZE OF THE LOANS ADVANCED AS ON 31/03/2021**

SIZE OF AMOUNT ADVANCED	NO. OF APPLICATIONS	AMOUNT OUTSTANDING	
		Rs.	Ps.
upto Rs. 10,000/-	142	8,25,731.88	
Over Rs. 10,000/- upto Rs. 25,000/-	321	57,96,710.77	
Over Rs. 25,000/- upto Rs. 50,000/-	607	2,17,33,592.72	
Over Rs. 50,000/- upto Rs. 2,00,000/-	2301	21,62,92,009.86	
Over Rs. 2,00,000/- upto Rs. 10,00,000/-	2891	82,81,62,472.94	
Over Rs. 10,00,000/- upto Rs. 25,00,000/-	438	44,23,24,902.13	
Over Rs. 25,00,000/-	489	3,96,46,94,901.10	
TOTAL	7189	5,47,98,30,321.40	



The Goa Urban Co-operative Bank Ltd.

(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)

SCHEDULED BANK

TABLE NO. 9

**COMPARISON OF ADVANCES OUTSTANDING AS ON 31/03/2021
WITH CORRESPONDING FIGURES OF PREVIOUS YEAR.**

TYPE OF ADVANCE	31/03/2020		31/03/2021		+ INCREASE - DECREASE	
	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.
Short Term Secured	2,42,98,92,538.51		2,36,04,46,623.99		-	6,94,45,914.52
Short Term Unsecured	11,86,621.37		16,49,671.93		+	4,63,050.56
Medium Term Secured	82,70,78,537.95		74,86,05,355.00		-	7,84,73,182.95
Medium Term Unsecured	46,95,11,572.46		43,14,67,110.85		-	3,80,44,461.61
Long Term Secured	1,67,04,87,711.24		1,79,40,15,462.25		+	12,35,27,751.01
Long Term Unsecured	20,25,10,693.13		14,36,46,097.38		-	5,88,64,595.75
TOTAL	5,60,06,67,674.66		5,47,98,30,321.40		-	12,08,37,353.26

TABLE NO. 10

**ANALYSIS OF ADVANCES ACCORDING TO SECURITY
(OUTSTANDING WITH PERCENTAGE AS ON 31/3/2021)**

SECURITY	AMOUNT		PERCENTAGE
	Rs.	Ps.	
Hypothecation of Goods	2,16,94,61,399.10		39.59
Mortgage of Property	1,33,18,42,786.60		24.30
Hypothecation of Vehicles	62,83,46,512.72		11.47
Hypothecation of Machinery	51,36,16,951.74		9.37
Bills Purchased	49,91,000.00		0.09
Fixed, Recurring & Sahakar Nidhi Deposits	14,36,26,016.16		2.62
Pledge of Gold	8,49,39,000.40		1.55
Demand Promissory Note	57,79,55,557.16		10.55
Book Debts	1,34,37,434.05		0.25
Advances against NSC/LIC	2,79,125.00		0.01
7-Govt-Supply Bills	1,13,34,538.47		0.20
Total	5,47,98,30,321.40		100.00



The Goa Urban Co-operative Bank Ltd.

(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)

SCHEDULED BANK

TABLE NO. 11.

**ANALYSIS OF ADVANCES ACCORDING TO PURPOSE
(OUTSTANDING WITH PERCENTAGE AS ON 31/03/2021)**

PURPOSE	NO. OF ACCOUNTS	AMOUNT		PERCENTAGE
		Rs.	Ps.	
Small Scale Industries	239	91,73,78,197.51		16.74
<u>House Building & Repairs:</u>				
i) House Building	213	35,56,88,079.38		6.49
ii) House Repairs	4741	74,87,56,826.55		13.66
iii) Real Estate	14	17,00,88,136.19		3.10
Trade and Commerce	815	2,58,55,20,144.99		47.18
Professional & Self Employed	71	5,78,00,758.39		1.05
Transport Vehicles	154	34,00,92,476.72		6.21
Mining Machinery	3	41,29,708.00		0.08
Agricultural Purpose	2	4,30,119.06		0.01
Domestic Purpose like Marriage, Education etc.	937	29,99,45,874.61		5.48
TOTAL	7189	5,47,98,30,321.40		100.00

TABLE NO. 12.

ADVANCES TO SMALL SCALE INDUSTRIES AS ON 31/03/2021

(AMOUNT IN THOUSANDS)

TYPE OF SMALL SCALE INDUSTRY	AMOUNT ADVANCED Rs.	TYPE OF SMALL SCALE INDUSTRY	AMOUNT ADVANCED Rs.
Engineering	7618	Metal & Metal products	101084
Electrical	24831	Food processing & manufacturing	264895
Jute Textiles	33632	Chemicals, Dyes, Paints etc.	59519
Paper products & printing	60962	Miscellaneous	338603
Cement	21243	Bills Purchased	4991
TOTAL			917378



The Goa Urban Co-operative Bank Ltd.

(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)

SCHEDULED BANK

TABLE NO.13

PROFIT AND LOSS ACCOUNT

COMPARATIVE INCOME, EXPENDITURE & PROFIT (WITH PERCENTAGE)

	YEAR 2019-2020		PERCENTAGE	YEAR 2020-2021		PERCENTAGE
	Rs.	Ps.		Rs.	Ps.	
1) Total Gross Earnings: Interest on Advances & Investments, Commission earned etc.	91,55,81,819.19		100	82,94,71,574.87	100	
2) Expenditure:						
a) Interest Paid on Deposits and Borrowings.	50,91,04,487.59		55.60	46,57,87,453.09	56.15	
b) Establishment Expenses	36,97,72,003.30		40.39	27,32,96,141.99	32.95	
TOTAL EXPENDITURE	87,88,76,490.89		95.99	73,90,83,595.08	89.10	
3) Net Profit	3,67,05,328.30		4.01	9,03,87,979.79	10.90	
TOTAL	91,55,81,819.19		100.00	82,94,71,574.87	100.00	



The Goa Urban Co-operative Bank Ltd.

(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)

SCHEDULED BANK

**TABLE 14
A COMPARATIVE STATEMENT SHOWING THE GENERAL PROGRESS OF THE BANK
SINCE 1998-2021.**

Year	Members	Accounts (Thousands)	paid up Capital	Reserve & Other Funds*	Deposits	Working Capital	Cash & Bank Balance *	Invest- ments *	Advances	Net Profit	Rate of Dividend	Total Amt. of Dividend*	No. of Branches	No. of Em- plo- yees
1998	7872	251	451.65	2183.42	19385.00	24429.64	1868.52	8208.52	12829.39	105.65	12%	52.07	17	424
1999	80365	260	554.90	2379.86	23126.49	28774.47	2308.94	10361.13	14689.01	135.11	12%	59.36	17	422
2000	81280	267	658.76	2457.26	28412.83	34142.00	2939.25	12523.27	17043.37	120.62	12%	73.23	17	417
2001	81787	275	734.33	2611.04	31423.72	36594.32	3874.01	13264.77	17818.45	158.39	12%	82.74	17	404
2002	82468	280	776.05	3553.87	33914.48	41636.21	4348.69	13605.59	17304.49	185.75	12%	90.48	17	399
2003	84770	283	821.40	4597.01	35910.16	42026.08	2437.40	20144.25	16035.45	192.32	12%	95.47	17	399
2004	89610	287	989.58	5012.48	37898.16	44626.31	2970.11	21701.75	16612.85	283.63	12%	103.70	14	353
2005	92755	289	1159.28	5053.39	39014.65	46535.75	3034.29	16039.55	19636.28	297.66	12%	127.72	14	344
2006	94855	303	1316.77	5265.51	41588.46	49327.97	2778.09	24788.13	20875.52	335.21	12%	146.99	14	314
2007	96717	304	1492.51	5698.70	45097.74	53987.34	11887.36	18477.23	22629.17	240.83	12%	167.94	14	308
2008	98526	304	1670.66	6251.55	51060.75	60437.74	12750.75	20463.35	26207.24	265.87	12%	183.12	14	299
2009	100680	306	1866.05	6350.85	56397.61	65438.20	10878.59	22333.13	31199.77	303.97	12%	210.48	14	292
2010	102769	311	2129.80	6446.78	62715.79	72729.32	12505.07	23189.91	35815.61	525.39	12%	240.50	14	283
2011	103968	305	2205.86	6769.09	66563.19	79452.00	11943.06	23937.73	42224.05	820.06	12%	259.39	15	271
2012	105444	308	2262.54	7502.48	69478.04	82709.33	9625.56	23700.25	46454.31	497.82	12%	267.00	16	251
2013	106954	310	2319.09	7746.07	75628.67	87934.49	15363.11	21940.04	49354.80	595.14	4%	270.13	16	231
2014	108109	311	2350.64	8462.33	81710.64	94802.67	16860.83	25251.34	51190.69	317.19	0%	0.00	16	222
2015	107817	260	2213.08	10351.02	83852.19	97429.69	19698.55	26403.96	49953.35	517.50	0%	0.00	16	216
2016	107897	256	2201.44	13554.80	86601.28	100846.16	20229.17	24559.29	54580.32	322.53	6%	136.00	16	239
2017	107991	240	2235.41	13234.64	92230.44	108161.54	17048.63	36829.90	52711.13	101.46	0%	0.00	16	231
2018	107652	239	2237.82	13272.26	92207.20	109370.34	18662.72	36877.71	52084.21	112.82	0%	0.00	16	202
2019	107534	234	2266.63	12873.79	92375.88	113446.10	19607.80	36011.69	53493.99	354.14	0%	0.00	16	187
2020	107441	245	2,308.70	12717.30	85141.36	106538.47	18013.48	28781.48	56006.68	367.05	0%	0.00	16	258
2021	107133	350	2,284.72	12,645.13	86187.15	107925.84	16252.99	33783.68	54798.30	903.88	0%	0.00	16	249

* Rs. in lakhs.



The Goa Urban Co-operative Bank Ltd.

(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)

(Estd. :1964)

SCHEDULED BANK

INTEREST RATES ON TERM DEPOSITS

WITH EFFECT FROM 01.10.2020

Sr. No.	Term Deposits for	Rate of Interest (% P.A.)	Rate of Interest applicable to Sr. Citizen on Term Deposits (Fixed Deposits) (% P.A.)
1	7 Days to 14 Days	3.10% p.a.	3.10% p.a.
2	15 Days to 45 Days	3.25% p.a.	3.25% p.a.
3	46 Days to 90 Days	3.50% p.a.	3.50% p.a.
4	91 Days to 180 Days	3.75% p.a.	3.75% p.a.
5	181 Days to 12 Months	4.25% p.a.	4.25% p.a.
6	Above 12 Months to less than 24 Months	6.25% p.a.	6.75% p.a.
7	24 Months to less than 36 Months	6.35% p.a.	6.85% p.a.
8	36 Months to less than 48 Months	6.40% p.a.	6.90% p.a.
9	48 Months to 60 Months	6.45% p.a.	6.95% p.a.
10	MRD Lakhpati	6.75% p.a.*	7.25% p.a.*
11	GUCB Blossom FD 18 months	6.50% p.a.*	7.00% p.a.*
12.	MRD 6060	6.60% p.a.*	7.10% p.a.*

*T & C apply

RATES OF INTEREST ON CAR LOAN

Period of Repayment

Rate of Interest

Upto 3 years

8.35% p.a.

Above 3 years to 5 years

8.75% p.a.

Above 5 years to 7 years

9.25% p.a.

UPDATE YOUR KYC DETAILS

As per Reserve Bank of India guidelines, Bank has to update KYC of all customers periodically.

Accordingly, notices/SMS have been sent to customers where KYC Updation is due. In certain cases due to lack of proper address or change of address, notices sent are not delivered to customers.

Customers who have not submitted latest KYC documents in last 24 months are requested to visit the nearest branch of The Goa Urban Co-op. Bank Ltd. and provide the latest KYC documents immediately.

Bank may be constrained to freeze accounts which are KYC Non-Compliant / overdue for KYC updations. if the required documents are not provided.



The Goa Urban Co-operative Bank Ltd.

(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)

SCHEDULED BANK

PROPOSED AMENDMENTS TO BYE-LAWS

Bye-laws No.	Present text	Proposed text	Reason for amendment
41g (iv) NEW	_____	<p>i) The Board / Sub-Committee may allow a remission or rebate of interest on loans upto such limits in cases of loans classified as Bad & Doubtfull as on 31st March (Previous year).</p> <p>ii) The Board/Sub-Committee may waive a portion of outstanding un-recovered interest to borrowers who are classified under Doubtfull category as on 31st March (previous year), after recovering of Principal and Simple Interest of 1% over and above the cost of deposit for the given period, applicable for loans sanctioned 12 years prior to the date of settlement.</p>	To expedite the process of recovery in chronic NPA cases
40 C NEW	_____	Dy. Managing Director The Dy. Managing Director shall be selected and appointed by the Board of Directors of the bank in accordance with the Recruitment Rules framed under the provisions of Bye-Law No. 36(xxix) (e), who may be delegated with any or all such powers granted herein to the Chief Executive Officer(CEO) by the Board of Directors under the provisions of Bye-Law No. 40-B and to officiate as CEO, whenever the CEO is obliged to absent himself from his office. Separate scales of pay to be fixed by Nomination & Remuneration Committee (NRC).	In order to strengthen the Organisational Structure of the bank and to create the second line as advised by RBI.
5 (ix) (Rescind)	To purchase and to sell bonds, scrips or other forms of securities on behalf of Constituents.	_____	Proposed to Rescind on account of Non-adherence to RBI Guidelines.



(Estd. :1964)

The Goa Urban Co-operative Bank Ltd.

(Registered Office : Dr. Atmaram Borkar Road, Panaji-Goa, 403 001)

SCHEDULED BANK

P.O.BOX NO.135

HEAD OFFICE PHONES: 2422504, 2223697
2224421/22/23
2422723/ 24, 2226862
2435818

Website:www.gucb.co.in

email: ho.adm@gucb.co.in

BRANCHES

TISWADI-ILHAS

- 1. PANAJI**
Neptune Hotel Building
Menezes Braganza Road, Panaji-Goa.
Phone: 2224280 & 2227923
Email: panaji.bm@gucb.co.in
- 2. MARKET (ST.INEZ)**
Citadel Building
Near Municipal Market, Panaji-Goa.
Phone: 2224034
Email: market.bm@gucb.co.in
- 3. MALA (FONTAINHAS)**
Near Mustifund Primary School,
Panaji-Goa.
Phone:2223161
Email: mala.bm@gucb.co.in
- 4. HEAD OFFICE BRANCH**
Dr.Atmaram Borkar Road, Panaji-Goa.
Phone: 2223639
Email: headoffice.bm@gucb.co.in
- 5. MIRAMAR**
Pooja Building, Next to Dhempe College,
Phone: 2464191
Email: miramar.bm@gucb.co.in

MORMUGAO

- 6. VASCO-DA-GAMA**
Sushila Apartments, Ground Floor,
Opp.Tilak Maidan, Francisco Luis Gomes Road,
Vasco-da-Gama-Goa.
Phone: 2512079.
Email: vasco.bm@gucb.co.in
- 7. BAINA**
Fatima Manzil,
Baina, Vasco-da-Gama-Goa.
Phone No. 2512883
Email: baina.bm@gucb.co.in

CANACONA

- 8. NAGORCEM (CANACONA)**
Raikar Building,1st Floor,
Canacona-Goa.
Phone: 2643346
Email: nagorcem.bm@gucb.co.in

SALCETE

- 9. MARGAO**
Colaco Building,
Lourenco Caetano Monteiro Road,
Margao-Goa.
Phone: 2715140 & 2730194
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- 10. CAVELOSSIM**
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Email: cavelossim.bm@gucb.co.in
- 11. CUNCOLIM**
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Phone: 2763018
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- 12. MADEL**
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- 13. PONDA**
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- 14. CURCHOREM**
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- 15. PORVORIM**
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- 16. MAPUSA**
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SCHEDULED BANK

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