



# THE CITIZEN CO-OPERATIVE BANK LTD.

Vasco-Da-Gama, Goa



**36<sup>th</sup>**  
**2018-2019**



# The Citizen Co-operative Bank Limited

Regd. & H.O.: Lakshdeep Apartments,

Vasco-da-Gama, Goa-403802.

Ph.: 2511033 / 2519290

email : citizen\_goa@yahoo.com Website: www.citizenbankgoa.com

## BOARD OF DIRECTORS

<b>Chairman</b>	<b>Dr. Ravindra V. Parulekar</b>	<b>(Medical Practitioner)</b>
<b>Vice-Chairperson</b>	<b>Smt. Jyoti L. Bandekar</b>	<b>(Businesswoman)</b>
<b>Directors</b>	<b>Shri Mohan S. Dicholkar</b>	<b>(Shipping Executive)</b>
	<b>Capt. Bruno V. D'Souza</b>	<b>(Company Executive)</b>
	<b>Shri Madhav N. Kamat</b>	<b>(Engineer &amp; Architect)</b>
	<b>Shri Shripati G. Hegde</b>	<b>(Chartered Accountant)</b>
	<b>Shri Padmanabh H. Amonkar</b>	<b>(Businessman)</b>
	<b>Shri Chandrakant K. Gawas</b>	<b>(Businessman)</b>
	<b>Shri C. K. Kamath</b>	<b>(Retd. Senior Banker)</b>
	<b>Shri T. T. Shreedharan</b>	<b>(Advocate)</b>
	<b>Shri Pradip H. Cuncolienar</b>	<b>(Advocate/Retd. Senior Banker)</b>

**Shri Ganesh Kudva**  
(Chief Executive Officer)

## BRANCHES

- |   |   |
|---|---|
| <b>1) Vasco-da-Gama Branch:</b><br>Lakshdeep Apartments,<br>Near Damodar Temple,<br>Vasco-da-Gama, Goa.<br>Ph.: 2512745 | <b>2) Aquem Baixo Branch:</b><br>Kurtarkar Modern Homes,<br>Rawanfond, P.O. Navelim, Goa.<br>Ph.: 2765117 |
| <b>3) Canacona Branch :</b><br>Mangalvan Complex,<br>Chaudi, Canacona, Goa.<br>Ph.: 2643914                             | <b>4) Margao Branch :</b><br>Dalal Commercial Complex,<br>Opp. Hari Mandir, Margao, Goa.<br>Ph.: 2704479  |
| <b>5) Panaji Branch:</b><br>Srirang Mansion,<br>Dr. A.B. Road, Panaji, Goa.<br>Ph.: 2425602/603                         | <b>6) Ponda Branch :</b><br>Akashdarshan,<br>Kaziwaddo, Ponda, Goa.<br>Ph.: 2318841                       |

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## **NOTICE TO MEMBERS**

### **Thirty Sixth Annual General Body Meeting**

Notice is hereby given that the Thirty Sixth Annual General Body Meeting of the members of The Citizen Co-operative Bank Ltd., will be held on Saturday, the 14th September 2019 at 3.30 p.m. at Janata Vachanalaya, Vasco-da-Gama, to transact the following business:

1. To read and confirm minutes of the last Annual General Body meeting held on 22nd September 2018.
2. To consider and adopt the Annual Report and Audited Statement of Accounts for the year ended 31.03.2019.
3. To consider the Statutory Auditors Report and the Rectification Report for the year 2018-19.
4. To approve the revised budget for the year 2019-20 and budget for 2020-21.
5. To appoint Statutory Auditors for the year 2019-20.
6. To transact any other business with the permission of the Chair.

### **By Order of the Board of Directors**

**Vasco-da-Gama**

Date: 19<sup>th</sup> August, 2019

sd/-

**(GANESH KUDVA)**

Chief Executive Officer

### **Note:**

1. If there is no quorum within half an hour after the appointed time, the Meeting shall stand adjourned to 4.00 p.m. on the same day and the agenda of the meeting will be transacted at the said venue irrespective of the rule of quorum in terms of byelaw No. 24.
2. Every Firm or Company which is the member of the Bank is required to inform the Bank the name of its representative attending the meeting by way of resolution.
3. Members are requested to collect their copies of Annual Report including interalia Statement of Accounts and Meeting Agenda from the Head Office or Branches of the Bank. Members may also refer to Bank's website 'www.citizenbankgoa.com' for the above documents.
4. If any suggestions are to be made or clarification required in respect of Annual Report, the same be sent in writing to the Bank upto 9th September 2019.

## CHAIRMAN'S REPORT

**Dear Members,**

I am pleased to welcome you for the 36th Annual General Body Meeting of our Bank and to place before you the 36th Annual Report together with Audited Statements of Accounts for the year ended 31st March 2019.

The sluggish economic conditions prevailed in the previous year continued during the first two quarters of the year 2018-19 also, while the 3rd and 4th quarters witnessed slight recovery. The Bond markets also remained range bound during first three quarters and then showed a little recovery during the end of the year under review. As a result, deposit mobilization and income generation were adversely affected. The Banks NPAs also increased inspite of untiring recovery efforts by Banks Officers. The efforts put in the previous year are expected to bring positive results during the current financial year, and to restrict the NPAs within tolerable levels.

### PERFORMANCE :

The growth achieved by our Bank during the year 2018-19 can be seen from the data given below:

	As on 31.03.2019 (Rs. in Lakh)	As on 31.03.2018 (Rs. in Lakh)	Growth %
Paid-up Share Capital	494.63	467.32	5.84
Reserves (Free)	540.93	539.97	0.18
Deposits	19722.68	20180.20	-2.27
Advances	9363.35	8649.60	8.25
Investments	9200.02	9562.50	-3.79
Working Capital	21401.21	21819.12	-1.92
Gross Income	1886.83	1895.99	-0.48
Profit (Before Tax)	24.69	-172.47	-

### OWNED FUNDS :

During the year ended 31.03.2019, the owned funds of the Bank comprising of Paid-up share capital, free reserves and surplus stood at Rs.1035.56 Lakh compared to Rs. 1007.29 Lakh as on 31.03.2018. Bank's CRAR as on 31.03.2019 stood at 10.77%

### MEMBERSHIP :

During the year under review, 211 new members were enrolled and 89 members resigned from Bank's membership. The number of shareholder members stood at 9860 as on 31.03.2019. In addition, Bank also enrolled 117 nominal members.

### DEPOSITS AND ADVANCES :

The aggregate deposits of the Bank decreased to Rs. 19,722.68 Lakh as on 31.03.2019, from Rs. 20,180.20 Lakh as on 31.03.2018 (-2.27%). The composition of low cost deposits in total deposits accounted for 21.20%.

Advances during the same period increased from Rs. 8649.60 Lakh as on 31.03.2018 to Rs. 9363.35 Lakh as on 31.03.2019. CD Ratio stood at 47.48% as on 31.03.2019, the total advances to priority sectors amounted to Rs. 6458.42 Lakh and those to weaker sections amounted to Rs. 3255.94 Lakh i.e. 68.98% and 34.77% of total advances respectively.

The Branch wise break-up of deposits, advances and working results as on 31.03.2019 was as follows :

(Rs. in Lakh)			
<u>Branch</u>	<u>Deposits</u>	<u>Advances</u>	<u>Profit</u>
Head Office	-	-	46.50
Vasco-da-Gama	10014.84	4765.34	64.74
Aquem-Baixo	2576.28	256.72	-10.80
Canacona	582.29	164.65	-15.09
Margao	3962.19	2452.00	26.65
Panaji	2020.92	1242.55	-75.63
Ponda	566.16	482.09	-11.68
<b>Total</b>	<b>19722.68</b>	<b>9363.35</b>	<b>24.69</b>

The Board of Directors has been constantly monitoring the position of deposits, advances and overdues and has been guiding the branches for further growth of Bank's business.

### INVESTMENTS :

Our investments as on 31.03.2019 stood at Rs. 9200.02 Lakh as against Rs. 9562.50 Lakh as at the end of the previous year. The breakup of investments was as under :

		(Rs. in Lakh)
Investment in Central Govt. Securities	Rs.	6888.25
Investment in State Govt. Securities	Rs.	1548.75
Shares of The Goa State Co-op. Bank Ltd.	Rs.	2.50
Shares of Lakshdeep C.H.S. Ltd.	Rs.	0.03
Fixed Deposit with Karnataka Bank Ltd.	Rs.	25.00
Locker Deposit with Central Bank of India	Rs.	0.49
Fixed Deposit with PMC Bank Ltd.	Rs.	400.00
Fixed Deposit with TJSB Sahakari Bank Ltd.	Rs.	110.00
Fixed Deposit with The Bharat Co-op. Bank (Mum) Ltd.	Rs.	100.00
Fixed Deposit with DCB Bank Ltd.	Rs.	125.00
<b>Total</b>	<b>Rs.</b>	<b>9200.02</b>

### INCOME & EXPENDITURE:

Gross income of the Bank decreased from Rs. 1895.99 Lakh in 2017-18 to Rs. 1886.83 Lakh in 2018-19. Interest income declined by 0.93% from Rs. 1837.62 Lakh in 2017-18 to Rs. 1820.59 Lakh in 2018-19. Interest expenditure decreased by 5.21% from Rs. 1396.68 Lakh in 2017-18 to Rs. 1323.89 Lakh in 2018-19. The Bank earned a income of Rs.5.51 Lakh from treasury operations as against Rs.32.38 Lakh earned during the previous year. The Profit of the Bank for the year 2018-19 stood at Rs.24.69 Lakh before tax. The same shall be utilized for reduction of accumulated losses.

### RBI INSPECTION:

During the period under review, Reserve Bank of India conducted periodical inspection of our Bank u/s 35 of the Banking Regulations Act, 1949 (AACS). The Inspecting Officers have expressed satisfaction about the functioning of our Bank. We are thankful for their suggestions for further improvement in our functioning.

### AUDIT CLASSIFICATION:

We are pleased to inform the members that our Bank has secured 'A' Audit classification for the year 2018-19 also, based on the assessment of Bank's functioning as per norms stipulated by Reserve Bank of India.

### CORPORATE GOVERNANCE:

The Bank has been practicing the principles of good corporate governance and laying strong emphasis on the business ethics, effective supervision, transparency, accountability and integrity. The Bank is also responding to the customer expectations by introducing add on facilities.

The Board has constituted various Committees of Directors such as Executive Committee, Audit Committee, Staff Committee, Investment Committee, IT Sub Committee and Committee to monitor high level fraud and has delegated specific responsibilities to them.

The Bank has also constituted Asset Liability Committee consisting of senior Management personnel. All the above Committees meet regularly to transact the business delegated to them.

Shri Chandrakant K. Gawas, Director has been appointed as Designated Director to ensure Compliance with the obligations under the PML Act 2012.

The Bank has framed various Policies viz: Loan Policy, Investment Policy, KYC Policy, IT Policy, Disaster Recovery Policy, etc. incorporating upto date RBI guidelines for the guidance of the functionaries at various levels.

### **STAFF RELATIONS AND STAFF WELFARE:**

For the welfare of Staff members the Bank has taken out Group Personal Accident Policy. The Bank has been contributing 12% of the specified portion of employees earnings towards Provident Fund and Pension Fund managed by Provident Fund organisation. The Bank has opted for Group Insurance Scheme with LIC of India in lieu of Employees Deposit Link Insurance Scheme of Provident Fund Organisation considering the better benefits offered by them. The Bank is contributing to the Group Gratuity Scheme of LIC of India and HDFC Standard Life Insurance Co. Ltd. to provide for payment of Gratuity to the staff members. The bank has also contributed to Leave Encashment Fund to provide for Leave Encashment of the staff members.

### **ADD ON FACILITIES:**

Bank is currently providing ATM, Tax payment facility and free RTGS/NEFT facility to our accountholders. The Bank is also providing SMS Banking, Direct Benefit Transfers and ECS facility for their convenience. Bank participates in social security measures introduced by the Central Government namely, Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Surksha Bima Yojana. We request our members to make use of these facilities.

### **BOARD OF DIRECTORS:**

The Board of Directors met 8 times during the year to conduct normal business of the Bank. All the meetings were well attended. The Executive Committee of Directors met regularly to transact the business within its delegated powers.

### **COMPLIANCE WITH RBI DIRECTIVES / GUIDELINES:**

Our Board is pleased to inform the members that our Bank has complied with all the guidelines issued by Reserve Bank, some of which are given below

- ♦ We have maintained at all times CRR and SLR stipulated u/s 18 & 24 of B. R. Act 1949 (AACS).
- ♦ We have fully adhered to the prudential norms on income recognition, asset classification and provisioning.
- ♦ We are maintaining the statutory liquidity Reserve in the form of Govt. Securities. All transactions in Govt. Securities are carried out in demat form through CDSL/Demat A/c maintained with HDFC Bank Ltd.



- ♦ We have paid the insurance premium to Deposit Insurance and Credit Guarantee Corporation upto date.
- ♦ Our CRAR as on 31.03.2019 stood at 10.77 %, which is above the level of 9% stipulated by RBI.

### ACKNOWLEDGEMENTS:

The Board of Directors sincerely thank all the Members, Depositors, Customers, Service Providers, Well wishers and various Institutions for their patronage and cooperation for the functioning and growth of the Bank.

The Board of Directors wish to place on record the assistance, guidance and cooperation extended by Reserve Bank of India and their Officers, Registrar of Co-op. Societies and their Officers, Statutory Auditors, Concurrent Auditors, Tax Consultants, Information Systems Auditors, Legal Advisors and Valuers, for their guidance and support.

The Board of Directors is grateful to all the Senior Managerial Personnel, Officers and Employees of the Bank for their dedicated efforts for the smooth functioning of the bank.

**JAI HIND**

Vasco-da-Gama.

19.08.2019

**JAI SAHAKAR**

Sd/-

**(Dr. R. V. Parulekar)**

Chairman

# The Citizen Co-operative Bank Limited

H.O., Vasco-da-Gama, Goa.

Budget Estimates for the year 2019-2020 and 2020-21

	Budget for 2018-2019 Rs.	Actuals 2018-2019 Rs.	Budget for 2019-2020 Rs.	Revised Budget for 2019-2020 Rs.	Budget for 2020-2021 Rs.
<b>INCOME</b>					
1 Interest on Advances	13,25,00,000	10,82,21,833	14,50,00,000	13,50,00,000	14,00,00,000
2 Interest on Investments	7,75,00,000	7,38,37,554	8,00,00,000	7,00,00,000	8,00,00,000
3 Commission and Exchange	25,00,000	23,85,688	30,00,000	30,00,000	30,00,000
4 Other Receipts	30,00,000	42,38,316	35,00,000	65,00,000	50,00,000
<b>TOTAL</b>	<b>21,55,00,000</b>	<b>18,86,83,391</b>	<b>23,15,00,000</b>	<b>21,45,00,000</b>	<b>22,80,00,000</b>
<b>EXPENDITURE</b>					
1 Interest on Deposits & Borrowings	14,00,00,000	13,23,88,618	14,75,00,000	14,00,00,000	14,50,00,000
2 Salaries and Allowances, PF, etc.	4,21,50,000	3,08,48,976	4,71,50,000	4,00,00,000	4,60,00,000
3 Travelling Expenses	2,00,000	96,026	2,50,000	2,00,000	2,00,000
4 Rent, Taxes, Light & Insurance	45,00,000	42,87,064	50,00,000	50,00,000	50,00,000
5 Other Charges	30,00,000	27,64,125	30,00,000	30,00,000	32,00,000
6 Postage & Telephone	4,50,000	2,72,465	5,00,000	3,50,000	4,00,000
7 Audit Fees	6,00,000	7,61,720	7,00,000	9,00,000	9,00,000
8 Advertisement Expenses	3,00,000	87,858	3,00,000	2,00,000	2,00,000
9 Directors & Committee Members Fees	2,00,000	1,02,200	2,00,000	1,50,000	2,00,000
10 Printing & Stationery	5,00,000	1,87,173	6,00,000	4,00,000	4,00,000
11 Depreciation	35,00,000	32,30,118	38,00,000	36,00,000	40,00,000
12 Maintenance of Assets	38,00,000	29,78,186	40,00,000	40,00,000	42,00,000

	Budget for 2018-2019 Rs.	Actuals 2018-2019 Rs.	Budget for 2019-2020 Rs.	Revised Budget for 2019-2020 Rs.	Budget for 2020-2021 Rs.
13 Legal Charges	1,00,000	3,21,003	2,00,000	3,00,000	4,00,000
14 Subscription & Membership	2,00,000	21,695	2,00,000	1,00,000	1,00,000
15 Reserves & Provisions	40,00,000	57,11,105	50,00,000	50,00,000	50,00,000
16 Shops & Est. Regn. Fees	1,00,000	30,000	1,00,000	1,00,000	1,00,000
17 Commission to DDS Agents	21,00,000	21,25,835	25,00,000	25,00,000	27,00,000
<b>TOTAL</b>	<b>20,57,00,000</b>	<b>18,62,14,167</b>	<b>22,10,00,000</b>	<b>20,58,00,000</b>	<b>21,80,00,000</b>
Profit Before Tax	98,00,000	24,69,224	1,05,00,000	87,00,000	1,00,00,000
Less : Provision For Income Tax	40,00,000	—	42,00,000	20,00,000	25,00,000
Profit After Tax	58,00,000	24,69,224	63,00,000	67,00,000	75,00,000
<b>GRAND TOTAL</b>	<b>21,55,00,000</b>	<b>18,86,83,391</b>	<b>23,15,00,000</b>	<b>21,45,00,000</b>	<b>22,80,00,000</b>
Purchase/Renovation of Branch Premises	20,00,000	—	25,00,000	25,00,000	25,00,000
Upgradation of Comp. Hardware & Software	45,00,000	34,60,420	30,00,000	40,00,000	40,00,000

## BALANCE SHEET AS

Previous Year		CAPITAL & LIABILITIES	Amount		Amount	
Rs.	Ps.		Rs.	Ps.	Rs.	Ps.
10,00,00,000	00	<b>1. CAPITAL</b> i) Authorised Capital 40,00,000 shares of Rs.25/- each representing members' shares.			10,00,00,000	00
4,67,32,425	00	ii) Subscribed & Paid-up 19,78,537 shares of Rs.25/- each			4,94,63,425	00
		<b>2. RESERVE FUND AND OTHER RESERVES</b>				
1,68,27,362	06	i) Statutory Reserve Fund	1,68,34,267	06		
2,83,65,676	97	ii) Building Fund	2,83,65,676	97		
24,00,000	00	iii) Development Reserve Fund	24,00,000	00		
5,71,941	37	iv) Dividend Equalisation Fund	5,71,941	37		
33,46,241	00	v) Cont. Provision against Standard Assets	34,34,808	00		
2,98,49,769	00	vi) Bad and Doubtful Debts Reserve	3,54,72,307	00		
27,19,722	00	vii) Special Reserve for Bad and Doubtful Debts	27,19,722	00		
2,05,84,500	00	viii) Cont. provisions against depreciation in investment	1,76,54,500	00		
24,86,105	00	x) Sp. Reserve u/s 36(1) viii of IT Act	24,86,105	00	10,99,39,327	40
		<b>3. DEPOSITS AND OTHER ACCOUNTS</b>				
34,99,85,086	30	i) Savings Bank Deposits	34,07,55,238	37		
8,36,59,826	30	ii) Current Deposits	5,98,08,795	43		
25,99,46,929	00	iii) Fixed Deposits	25,17,82,030	00		
1,20,58,22,266	03	iv) Fixed Deposits Reinvestment	1,22,59,35,043	39		
2,14,29,231	00	v) Recurring Deposits	2,29,42,869	00		
59,66,243	00	vi) Locker Deposits	61,53,158	00		
4,59,79,396	72	vii) Daily Deposit Scheme	4,72,73,810	82		
4,52,31,346	12	viii) Cr. Balance in OD/CCL A/cs	1,76,17,217	52	1,97,22,68,162	53
17,79,969	00	<b>4. INTEREST PAYABLE</b>			18,61,373	00
10,04,796	00	<b>5. BILLS FOR COLLECTION BEING BILLS RECEIVABLE AS PER CONTRA</b>			—	—
2,17,46,88,831	87	<b>BALANCE C/F</b>			2,13,35,32,287	93

ON 31<sup>st</sup> MARCH 2019

Previous Year		PROPERTY & ASSETS	Amount		Amount	
Rs.	Ps.		Rs.	Ps.	Rs.	Ps.
77,38,797	00	1. CASH IN HAND			1,42,84,429	00
26,74,59,645	15	2. BALANCES WITH OTHER BANKS *			18,48,85,725	89
		3. INVESTMENTS				
2,50,000	00	i) 2500 shares of The Goa State Coop.Bank Ltd. Rs.100/- each	2,50,000	00		
100	00	ii) Shares of GRSSM, Panaji	100	00		
2,500	00	iii) Shares of Lakshdeep C.H.S. Ltd.	2,500	00		
13,50,00,000	00	iv) State Government Securities *	15,48,75,000	00		
71,49,48,500	00	v) Central Government Securities *	68,88,25,210	00		
10,60,49,000	00	vi) FDs with Scheduled Banks *	7,60,49,000	00		
—	—	vii) Money at Call and Short Notice	—	—	92,00,01,810	00
		4. LOANS AND ADVANCES				
		A) Short Term Loans, Overdrafts, C/Cs, Bills Discounted, etc.				
		a) Of which Secured Against				
28,04,15,658	54	i) Tangible Assets	25,22,51,384	29		
		Of the Advances Amount				
		Overdue : Rs.39339227.60				
		Considered Bad & Doubtful of Recovery :NIL				
		b) Unsecured				
—	—	i) Short Term Loans	10,00,000	00		
		Of the Advances Amount				
		Overdue : Rs.NIL				
		Considered Bad & Doubtful of Recovery :NIL				
2,52,858	83	ii) Overdrafts & C/Cs	4,64,490	83		
		Of the Advances Amount				
		Overdue : Rs.252858.83				
		Considered Bad & Doubtful of Recovery :NIL				
—	—	iii) Bills Discounted	3,50,000	00		
		B) Medium Term Loans				
		a) Of which Secured Against				
5,01,17,379	00	i) Owned Deposits	5,31,50,634	00		
11,46,58,018	03	ii) Tangible Assets	10,99,24,364	03		
		Of the Advances Amount				
		Overdue : Rs.14538164.50				
		Considered Bad & Doubtful of Recovery :NIL				
1,67,68,92,456	55	BALANCE C/F			1,11,91,71,964	89

### BALANCE SHEET AS

Previous Year		CAPITAL & LIABILITIES	Amount		Amount	
Rs.	Ps.		Rs.	Ps.	Rs.	Ps.
2,17,46,88,831	87	<b>BALANCE B/F</b>			2,13,35,32,287	93
		<b>6. OTHER LIABILITIES</b>				
11,70,338	03	i) Bills Payable	20,23,056	70		
2,08,148	00	ii) Demand Drafts Payable	15,700	00		
20,21,067	00	iii) Tax Deducted at Source	—	—		
8,32,822	00	iv) Stale Pay Orders and Demand Drafts	10,08,155	34		
16,310	00	v) Sundry for Term Loan	—	—		
8,92,796	00	vi) Cheques Held in Clearing	—	—		
1,85,150	00	vii) Sundry for Term Deposit	—	—		
7,68,207	00	viii) Def. Tax Liability on Sp. Reserve	7,68,207	00		
58,594	51	ix) CGST Payable	56,539	35		
58,594	52	x) SGST Payable	56,539	35		
463	73	xi) IGST Payable	2,165	03		
14,497	57	xii) GST Payable	1,949	24		
—	—	xiii) Suspense - GST & Others	26,142	90		
2,96,040	00	xiv) Provision for Audit Fees	5,20,340	00		
1,86,952	00	xv) Provision for Misc. Expenses	3,03,065	00	47,81,859	91
1,87,65,167	00	<b>7. OVERDUE INTEREST RESERVE</b>			1,65,72,495	00
—	—	<b>8. Branch Adjustment</b>			11,500	00
2,20,01,63,979	23	<b>TOTAL</b>			2,15,48,98,142	84

**Contingent Liability -** i) Amount Transferred to Depositor Education and Awareness Fund (DEAF) with RBI - Rs. 62,93,610.02.  
ii) Bank Guarantees Issued - Rs.89,98,352.00

Sd/-  
(Ganesh S. Kudva)  
Chief Executive Officer

Sd/-  
(Mohan S. Dicholkar)  
Director

Sd/-  
(Jyoti L. Bandekar)  
Vice-Chairperson

### ON 31<sup>st</sup> MARCH 2019

Previous Year		PROPERTY & ASSETS	Amount		Amount	
Rs.	Ps.		Rs.	Ps.	Rs.	Ps.
1,67,68,92,456	55	<b>BALANCE B/F</b>			1,11,91,71,964	89
2,60,37,162	29	b) Unsecured Of the Advances Amount Overdue : Rs. 1608541.25 Considered Bad & Doubtful of Recovery : Rs.15352.00	2,63,72,552	54		
		C) Long Term Loans				
		a) Of which Secured Against				
34,35,68,231	60	i) Tangible Assets Of the Advances Amount Overdue : Rs. 15024776.00 Considered Bad & Doubtful of Recovery :NIL	44,09,49,923	60		
4,99,10,272	40	b) Unsecured Of the Advances Amount Overdue : Rs.151746.37 Considered Bad & Doubtful of Recovery :NIL	5,18,71,573	51		
					93,63,34,992	80
3,17,40,645	21	<b>5. PREMISES (at cost)</b>	3,17,40,645	21		
69,65,791	21	Less: Depreciation upto 31.03.2019	75,85,162	21	2,41,55,483	00
4,04,14,072	39	<b>6. OTHER FIXED ASSETS (at cost) *</b>	4,39,99,671	39		
3,51,83,389	79	Less: Depreciation upto 31.03.2019	3,77,94,136	46	62,05,534	93
10,04,796	00	<b>7. BILLS RECEIVABLE BEING BILLS FOR COLLECTION AS PER CONTRA</b>			—	—
1,39,39,049	97	<b>8. OTHER ASSETS*</b>			1,38,76,304	07
		<b>9. INTEREST RECEIVABLE</b>				
2,64,73,353	00	i) On Loans & Advances	1,63,11,425	00		
1,50,86,348	00	ii) On Investments	2,40,64,959	00	4,03,76,384	00
		<b>10. PROFIT &amp; LOSS A/C</b>				
1,72,46,772	82	Loss for the FY 2017-18	1,72,46,772	82		
		Profit for the FY 2018-19	24,69,223	67	1,47,77,549	15
<b>2,20,01,63,979</b>	<b>23</b>	<b>TOTAL</b>			<b>2,15,48,98,142</b>	<b>84</b>

Sd/-  
(Dr. R.V. Parulekar)  
Chairman

As per our report of even date  
For Gayitri Rajesh Navelkar  
Chartered Accountant  
Sd/-  
(CA Gayitri Navelkar)  
Proprietor

## PROFIT AND LOSS ACCOUNT FOR

Previous Year		EXPENDITURE	Amount		Amount	
Rs.	Ps.		Rs.	Ps.	Rs.	Ps.
13,96,68,146	00	1. Interest Paid on Deposits			13,23,88,618	01
2,73,85,109	00	2. Salaries and Allowances, Provident Fund Contribution, Gratuity, Leave Encashment Bonus, etc. *			3,08,48,975	52
93,830	00	3. Travelling Expenses			96,026	00
43,14,833	00	4. Rent, Taxes, Light & Insurance			42,87,064	00
12,83,167	27	5. Other Charges			11,79,148	42
3,65,458	06	6. Postages, Telegram & Telephone Charges			2,72,464	52
1,28,682	00	7. Advertising Expenses			87,858	00
1,21,764	00	8. Directors' and Committee Members' Fees, Allowances, etc.			1,02,200	00
4,43,768	09	9. Printing and Stationery			1,87,173	29
24,31,312	40	10. Depreciation			32,30,117	67
40,870	00	11. Legal and Professional Charges			3,21,003	00
52,440	00	12. Shops & Establishment Reg. Fees			30,000	00
32,90,632	22	13. Maintenance of Assets *			29,78,186	43
19,710	00	14. Membership and Subscription			21,695	00
1,19,840	00	15. Audit Fees			2,41,380	00
4,19,786	46	16. Commission Paid			3,66,268	81
19,39,954	67	17. Commission Paid (DDS Agents)			23,48,550	16
6,66,376	00	18. Premium on Govt. Securities Written Off			9,63,004	00
1,425	00	19. Loss on Sale of Assets			8,871	00
26,737	00	20. Income Tax Paid (Pre. Years)			24,118	00
—	—	21. Cont. Provision against Standard Assets			88,567	00
87,49,191	00	22. Bad and Doubtful Debts Reserve			56,22,538	00
2,03,34,500	00	23. Expenditure-Prov. & Contingencies			—	—
2,96,040	00	24. Provision for Audit Fees			5,20,340	00
—	—	25. Net Profit Transferred to Balance Sheet			24,69,223	67
<b>21,21,93,572</b>	<b>17</b>	<b>TOTAL</b>			<b>18,86,83,390</b>	<b>50</b>

Sd/-  
(Ganesh S. Kudva)  
Chief Executive Officer

Sd/-  
(Mohan S. Dicholkar)  
Director

Sd/-  
(Jyoti L. Bandekar)  
Vice-Chairperson



**THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

Previous Year		INCOME	Amount		Amount	
Rs.	Ps.		Rs.	Ps.	Rs.	Ps.
11,00,10,851	00	1. Interest Received				
7,37,51,266	36	i) On Loans and Advances	10,82,21,832	58		
18,97,683	72	ii) On Investments	7,38,37,554	33	18,20,59,386	91
32,38,000	00	2. Commission and Exchange *			23,85,687	70
3,85,698	27	3. Profit on Sale of Govt. Securities			5,51,000	00
3,15,300	00	4. Other Receipts *			4,29,515	89
—	—	5. Locker Rent			3,27,800	00
53,48,000	00	6. Expenditure - Provisions & Contingencies			29,30,000	00
1,72,46,772	82	7. Investment Fluctuation Reserve			—	—
		8. Net Loss Transferred to Balance Sheet			—	—
<b>21,21,93,572</b>	<b>17</b>	<b>TOTAL</b>			<b>18,86,83,390</b>	<b>50</b>

Sd/-  
(Dr. R.V. Parulekar)  
Chairman

As per our report of even date  
For Gayitri Rajesh Navelkar  
Chartered Accountant  
Sd/-  
(CA Gayitri Navelkar)  
Proprietor

### I) WORKING NOTES TO BALANCE SHEET AS ON 31.03.2019

#### 1) BALANCES WITH OTHER BANKS:

i) The Goa State Coop. Bank Ltd.	24,96,120.04
ii) State Bank of India	4,01,84,463.02
iii) Central Bank of India	84,99,118.88
iv) Corporation Bank	11,64,740.55
v) Bank of Baroda	1,53,34,111.15
vi) Bank of India	22,49,004.47
vii) HDFC Bank Ltd.	2,72,60,682.26
viii) Axis Bank Ltd.	14,260.88
ix) TJSB Sahakari Bank Ltd.	29,84,760.28
x) ICICI Bank Ltd.	6,75,06,700.00
xi) YES Bank Ltd.	1,61,78,310.34
xii) The Shamrao Vithal Coop. Bank Ltd.	10,13,454.02
<b>Total</b>	<b>18,48,85,725.89</b>

#### 2) INVESTMENTS:

##### (i) INVESTMENT IN STATE GOVT. SECURITIES:

	Face Value	Book Value	Market Value
a) 8.58% GUJ SDL 2023	2,00,00,000.00	2,00,00,000.00	2,10,06,000.00
b) 8.29% MH SDL 2025	2,00,00,000.00	2,00,00,000.00	2,08,56,000.00
c) 8.09% AP SDL 2026	1,00,00,000.00	1,00,00,000.00	1,02,46,000.00
d) 8.46% GJ SDL 2026	1,00,00,000.00	1,00,00,000.00	1,04,77,000.00
e) 7.38% MP SDL 2026	2,00,00,000.00	2,00,00,000.00	1,96,56,000.00
f) 7.24% GJ SDL 2026	2,00,00,000.00	2,00,00,000.00	1,94,36,000.00
g) 8.23% MAH SDL 2025	2,00,00,000.00	2,00,00,000.00	2,07,90,000.00
h) 7.59% GJ SDL 2027	1,00,00,000.00	1,00,00,000.00	99,11,000.00
I) 8.09% GUJ SDL 2020	50,00,000.00	50,00,000.00	50,75,000.00
j) 8.51% AP SDL 2021	1,00,00,000.00	1,00,00,000.00	1,02,97,000.00
K) 8.12% GUJ SDL 2025	1,00,00,000.00	98,75,000.00	1,03,22,000.00
	<b>15,50,00,000.00</b>	<b>15,48,75,000.00</b>	<b>15,80,72,000.00</b>

##### (ii) INVESTMENT IN CENTRAL GOVT. SECURITIES:

	Face Value	Book Value	Market Value
a) 6.13% GOI 2028	2,50,00,000.00	2,46,02,500.00	2,26,75,000.00
b) 6.05% GOI 2019	1,00,00,000.00	1,00,00,000.00	99,95,000.00
c) 6.35% GOI 2020	1,00,00,000.00	1,00,00,000.00	1,00,00,000.00
d) 6.01% GOI 2028	1,00,00,000.00	1,00,00,000.00	89,88,000.00
e) 7.50% GOI 2034	7,50,00,000.00	7,47,80,000.00	7,40,32,500.00
f) 7.95% GOI 2032	1,00,00,000.00	1,00,00,000.00	1,02,80,000.00
g) 7.40% GOI 2035	8,40,00,000.00	8,32,06,000.00	8,20,68,000.00
h) 6.83% CG 2039	4,00,00,000.00	3,91,40,000.00	3,67,00,000.00
i) 7.94% GOI 2021	1,00,00,000.00	1,00,00,000.00	1,02,72,000.00

j) 7.80% GOI 2020	2,50,00,000.00	2,50,00,000.00	2,53,37,500.00
k) 8.20% GOI 2022	1,50,00,000.00	1,50,00,000.00	1,55,77,500.00
l) 7.80% GOI 2021	1,00,00,000.00	1,00,00,000.00	1,02,33,000.00
m) 7.35% GOI 2024	3,00,00,000.00	2,98,24,000.00	3,04,80,000.00
n) 6.97% GOI 2026	3,00,00,000.00	3,00,00,000.00	2,93,40,000.00
o) 7.06% GOI 2046	6,00,00,000.00	5,95,30,000.00	5,62,68,000.00
p) 6.84% GOI 2022	1,00,00,000.00	1,00,00,000.00	1,00,20,000.00
q) 6.57% GOI 2033	11,50,00,000.00	11,15,66,500.00	10,44,31,500.00
r) 6.62% GOI 2051	4,00,00,000.00	3,79,06,000.00	3,49,64,000.00
s) 6.79% GOI 2029	5,00,00,000.00	4,96,99,500.00	4,72,05,000.00
t) 6.79% GOI 2027	1,00,00,000.00	1,00,00,000.00	96,05,000.00
<b>Total</b>	<b>66,90,00,000.00</b>	<b>66,02,54,500.00</b>	<b>63,84,72,000.00</b>
u) Treasury Bills	3,00,00,000.00	2,85,70,710.00	2,92,49,485.00
<b>Total</b>	<b>69,90,00,000.00</b>	<b>68,88,25,210.00</b>	<b>66,77,21,485.00</b>

### (iii) INVESTMENT IN FIXED DEPOSITS WITH SCHEDULED BANKS

a) Central Bank of India	49,000.00
b) Karnataka Bank Ltd.	25,00,000.00
c) PMC Bank Ltd.	4,00,00,000.00
d) TJSB Sahakari Bank Ltd.	1,10,00,000.00
e) The Bharat Co-op. Bank (Mum) Ltd.	1,00,00,000.00
f) Development Credit Bank Ltd.	1,25,00,000.00
<b>Total</b>	<b>7,60,49,000.00</b>

### 3) OTHER FIXED ASSETS

Sr. No.	Assets	Value (at cost) as on 31.3.2018	Additions during the year (at cost)	Sales/Written Off during the Year	Depreciation upto 31.3.2019	Value as on 31.3.2019
i)	Furniture & Fixtures	1,21,65,092.96	3,250.00	0.00	95,25,038.96	26,43,304.00
ii)	Computers	2,10,57,983.38	34,60,420.00	0.00	2,18,52,024.45	26,66,378.93
iii)	U.P.S.	39,32,660.55	0.00	0.00	38,41,739.55	90,921.00
iv)	Air Conditioners	17,28,943.50	1,35,300.00	13,371.00	13,78,605.50	4,72,267.00
v)	Vehicle	15,29,392.00	0.00	0.00	11,96,728.00	3,32,664.00
	<b>Total</b>	<b>4,04,14,072.39</b>	<b>35,98,970.00</b>	<b>13,371.00</b>	<b>3,77,94,136.46</b>	<b>62,05,534.93</b>

### 4) OTHER ASSETS

i) Stationery at Stock	6,56,570.47
ii) Advance Telephone Deposit	40,470.00
iii) Security Deposit	21,254.00
iv) Sundry Advance	1,56,201.00
v) Rent Deposit	3,66,000.00
vi) Premium on Govt. Securities	1,01,73,527.00
vii) I.Tax Refund Receivable(FY 2009-10)	3,27,324.00
viii) DEAF(RBI) -Receivable	32,146.64
ix) Advance CERSAI	46,046.00
x) Advance CKYC	847.46
xi) Inward Tax Credit	10,04,326.00
xii) IT Paid - Appeal Pending FY 2011-12	1,61,145.00
xiii) IT Paid - Appeal Pending FY 2012-13	22,240.00
xiv) Adv. Income tax Paid (FY 2017-18)	8,00,000.00
xv) Tax Deducted at Source (FY 2017-18)	35,070.00
xvi) Tax Deducted at Source (FY 2018-19)	33,136.50
<b>Total</b>	<b>1,38,76,304.07</b>

### 5) DEPOSITOR EDUCATION AND AWARENESS FUND (DEAF) WITH RBI

	Current Year	Previous Year
Opening balance of amounts transferred to DEAF	61,31,923.37	64,09,851.57
Add: Amounts transferred to DEAF during the year	2,44,290.57	39,715.28
Less: Amounts reimbursed by DEAF towards claims*	82,603.92	3,17,643.48
Closing balance of amounts transferred to DEAF	<b>62,93,610.02</b>	<b>61,31,923.37</b>

\*Amount paid to Depositors/Customers, received from RBI.

Principal Rs.	82,603.92
Interest Rs.	4,009.00
<b>Total Rs.</b>	<b>86,612.92</b>

### II) **WORKING NOTES TO PROFIT AND LOSS ACCOUNT AS ON 31.03.2019**

#### 1) **Salaries and Allowances**

i) Salaries	2,60,33,801.00
ii) Contribution to Staff P.F.	26,75,607.00
iii) Establishment P. F. Charges	72,747.00
iv) Staff Training Expenses	62,121.52
v) Group Gratuity Life Assurance Premium	11,18,862.00
vi) Contribution to Leave Encashment Fund	7,47,319.00
vii) Staff Bonus Paid	1,38,518.00
<b>Total</b>	<b><u>3,08,48,975.52</u></b>

#### 2) **MAINTENANCE OF ASSETS**

i) Maintenance of Premises	92,084.26
ii) Maintenance of Vehicle	24,350.00
iii) Maintenance of Other Assets	28,61,752.17
<b>Total</b>	<b><u>29,78,186.43</u></b>

#### 3) **COMMISSION & EXCHANGE**

i) Commission & Exchange	7,81,008.32
ii) Demand Drafts Commission	916.00
iii) Bills Payable Commission	41,635.20
iv) Loan Processing Fees	10,38,102.00
v) Commission Recd. (ATM)	1,52,720.00
vi) Commission & Exchange (LIC)	3,321.00
vii) Interfee Amount Received (POS)	41,235.18
viii) Loan Mortgage Fees	3,18,750.00
ix) Commission on BGs	8,000.00
<b>Total</b>	<b><u>23,85,687.70</u></b>

#### 4) **OTHER RECEIPTS:**

i) Other Receipts	1,86,553.04
ii) Clearing Misc. Charges	2,42,962.85
<b>Total</b>	<b><u>4,29,515.89</u></b>

**GAYITRI RAJESH NAVELKAR,  
Chartered Accountant**

T1, Third floor, Jairam, Complex A1, Rua De Ourem,  
Nevginagar, Panaji - Goa - 403001.  
Ph : (O) 0832-2227856 (M) 9822177838  
E-mail. : gayitrinavelkar@rediffmail.com

**STATUTORY AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
THE CITIZEN CO-OPERATIVE BANK LTD  
VASCO DA GAMA GOA**

To  
The Members,  
Citizen co-operative Bank Ltd.,  
**Report on Financial Statements:**

I have audited the accompanying financial statements of The Citizen Co-operative Bank Ltd., which comprise the Balance Sheet as at March 31, 2019, and Profit and Loss account for the year then ended and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with The Banking Regulation Act, 1949 and Goa Cooperative Societies Act. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I have conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Opinion**

In my opinion and to the best of my information and according to the explanations given to us, the financial statements of The Citizen Co-operative Bank Ltd, for the year ended on 31st March 2019 are prepared in all material respects, in accordance with The Banking Regulation Act, 1949 and Goa

Cooperative Societies Act 2001 and Rule 2003 made thereunder, in the manner so required, in conformity with the accounting principles generally accepted in India and I state as under:

- (a) The Bank has maintained proper books of accounts and records as required by Goa Cooperative Societies Act;
- (b) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purposes of this audit
- (c) The final statement of accounts prepared are in agreement with the books of accounts and records maintained;
- (d) The final statement of accounts gives true and fair view:
  - i) In case of the Balance Sheet, of the State of Affairs of the bank as at 31st March 2019;
  - 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) The fixed assets have been periodically physically verified by the management of the Bank and no discrepancies are observed;
- (c) 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;
- (d) There are no personal expenses charged to Profit And Loss account;
- (e) There are no capital expenses which have been charged to Profit And Loss account;
- (f) Expenditure incurred by the Bank is in accordance with or in consonance with its objectives;
- (g) During the year the Bank has not received any financial assistance granted by the Government (Share capital);
- (h) There are adequate internal control procedures, commensurate with the size of the Bank and nature of its business;
- (i) 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;
- (j) Manpower requirement is assessed during the year and 6 new recruitments of staff is done during the year.

I further report that for the year under audit, the bank has been awarded “A” audit classification considering the norms prescribed by the Registrar of Co-operative Societies, Government of Goa.

Sd/-

**GAYITRI RAJESH NAVELKAR,**  
CHARTERED ACCOUNTANT,  
M. NO. 122726

PLACE: PANAJI – GOA

DATE: 8th August 2019.

## NOTES FORMING PART OF THE BALANCE SHEET AND THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

### (A) SIGNIFICANT ACCOUNTING POLICIES:

#### 1) ACCOUNTING CONVENTION:

The financial statements are drawn up keeping in mind the historical cost and going concern concept and in accordance with generally accepted accounting principles and practices prevailing in the Co-operative Banks in India except otherwise stated.

#### 2) REVENUE RECOGNITION:

Items of Income/Expenditure are accounted on accrual basis except for the following which are accounted on cash basis.

##### (a) Income :

- i) Interest and other income on Non Performing Assets.
- ii) Commission.
- iii) Locker Rentals.
- iv) Dividend on Investments.

##### (b) Expenditure:

- i) Insurance Premium.
- ii) Legal Charges.
- iii) Leave encashment.

#### 3) ADVANCES:

- i) Advances are classified into Standard, Sub-Standard, Doubtful and Loss Assets in accordance with the guidelines issued by the Reserve Bank of India from time to time.
- ii) Provision on Advances categorised under Sub-standard, Doubtful and Loss Asset is made in accordance with the guidelines issued by the Reserve Bank of India. In addition, a general provision has been made on all Standard Assets as per RBI directives.
- iii) The overdue interest in respect of advances classified as Non-Performing Assets is provided separately under "Overdue Interest Reserve" as per the directives issued by the Reserve Bank of India.

#### 4) INVESTMENTS:

Investments are classified in accordance with the RBI guidelines applicable to Urban Co-operative Banks. Accordingly, classification of investments for the purpose of valuation is done under the following categories:

- a. Held to Maturity
- b. Held for Trading
- c. Available for Sale



- i) Investments under “Held to Maturity” category have been valued at acquisition cost. Premium, if any on such investments is amortized over the residual life of the particular investment.
- ii) Investment under “Held for Trading” and “Available for Sale” category have been marked to market on the basis of guidelines issued by Reserve Bank of India. While net depreciation, if any, under each classification has been provided for, net appreciation, if any has been ignored.

### (5) FIXED ASSETS AND DEPRECIATION:

- i) Fixed Assets are stated at written down value. Fixed Assets include incidental expenses incurred on acquisition and installation of the assets.
- ii) Depreciation is calculated on written down value basis on fixed assets other than Computer Hardware and Software. Depreciation on Computers is calculated on straight-line method.
- iii) Fixed Assets are depreciated at the rates considered appropriate by the Management as under:

Land & Building – Commercial	2.5%
Furniture, Fixtures & UPS	15% & 20%
Vehicles	20%
Computers	33.33%

- iv) Depreciation on fixed assets purchased during the year is charged for the full year. No depreciation is charged on fixed assets sold during the year.

### (6) RETIREMENT BENEFITS:

- i) Contribution to the Provident Fund are made at a predetermined rate and charged to the Profit and Loss Account.
- ii) Gratuity is provided by contribution to Employees’ Group Gratuity-cum-Life Assurance Scheme with LIC of India and HDFC Standard life Insurance Company Ltd.
- iii) Leave Encashment paid is charged to Profit & Loss Account on cash basis for the current year. The Bank has started contributing to Leave Encashment Fund with HDFC Life Insurance Co. Ltd. from the year 2016-17.

### (7) CONTINGENT LIABILITY ON ACCOUNT OF BANK GUARANTEES ISSUED IS Rs.89,98,352.00 (Previous year Rs. 31,78,278.00)

- (8) Appeal filed by the Bank before the C.I.T. (Appeals) Panaji in the matter of disallowance of certain portion of depreciation on UPS/Batteries, is decided in Bank’s favour. The Bank is yet to receive the refund of income tax.

- (9) Bank has remitted an amount of Rs.62,93,610.02 to Reserve Bank of India Depositor Education and Awareness Fund, being unclaimed deposit accounts (not operated for 10 years or more).

**(B) COMPLIANCE WITH THE ACCOUNTING STANDARDS:**

- a) No payment is made to relatives as specified under Accounting Standard-18 issued by the Institute of Chartered Accountants of India (ICAI).
- b) The Bank has fully provided for investment in shares of The Goa State Co-op. Bank Ltd. which is treated as NPA.

- (C)** Previous year's figures have been regrouped or rearranged, wherever necessary.

**DISCLOSURE AS PER RBI GUIDELINES:**

(Rs. in Lakh)			
Sr. No.	Particulars	31.03.2019	31.03.2018
1.	Capital to Risk Asset Ratio (CRAR)	10.77%	13.30%
2.	Risk Weighted Assets	8241.60	7575.05
3.	Advances against Real Estate, Construction Business, Housing		
	Real Estate	367.42	317.55
	Housing	1250.77	1053.71
4.	Advances against Shares & Debentures	Nil	Nil

Advances of Rs. 9363.35 Lakh shown in the Balance Sheet include:

(Rs. in Lakh)		
Particulars	31.03.19	31.03.18
Advance to Directors, their relatives and Companies/ Firms in which they are interested	3.07	2.92

Loans sanctioned to Directors, their relatives are against their own deposits

(Rs. in Lakh)			
Sr. No.	Particulars	31.03.2019	31.03.2018
5.	a) Average cost of deposits	6.64%	7.16%
	b) Average interest on loans	12.02%	12.75%
	c) Average return on investments	7.87%	7.94%
6.	NPAs		
	a) Gross NPAs- Loan Assets	(10.43%) 976.93	(9.67%) 836.63
	b) Net NPAs-Loan Assets	(6.62%) 595.01	(6.14%) 510.94
7.	Profitability		
	A) Interest Income as a percentage of working funds	8.51%	8.42%
	B) Non-interest income as a percentage of working funds	0.17%	0.27%
	C) Return on Assets (Profit before Tax/Average of working funds)	0.11%	-0.82%
	D) Business (Deposits + Advances) per employee	528.84	554.42
	E) Profit per employee	0.45	-3.32

Sr. No.	Particulars	31.03.2019	31.03.2018
8.	A) Provisions on NPAs required to be made	381.92	325.69
	B) Provisions on NPAs actually made	381.92	325.69
9.	A) Provision required to be made on Depreciation in investment	176.55	205.85
	B) Provision actually made on Depreciation in investment	176.55	205.85
	C) Provision made towards Investment Fluctuation Reserve	—	—
10.	A) Provision required to be made for Gratuity Fund	11.19	11.18
	B) Provision actually made for Gratuity Fund	11.19	11.18
11.	A) Provision required to be made for Leave Encashment Fund	7.47	7.06
	B) Provision actually made for Leave Encashment Fund	7.47	7.06
12.	Movement in provisions		
	A) Towards NPAs		
	Opening Balance	325.69	237.79
	Add: Additions during the year	56.23	87.90
	Closing Balance	381.92	325.69
	B) Towards Standard Assets		
	Opening Balance	33.46	33.46
	Add: Additions during the year	0.89	—
	Closing Balance	34.35	33.46
13.	Insurance premium to the DICGC, paid upto	Sept. 2019	Sept. 2018

**Table No. 1**

Analysis of loans outstanding according to purposes as on 31.03.2019

Sr. No.	Purpose of Loan	Amount in thousands	Percentage to total outstanding
1	Small Scale, Cottage and other industries	29534	3.15
2	Small Business Enterprises & Retail Trade	516449	55.16
3	House Accommodation, Construction, Repairs etc.	161819	17.28
4	Transport	29082	3.11
5	Professional and Self – employed, Artisans and Craftsmen	13854	1.48
6	Agriculture	10593	1.13
7	Education, Medical, Repayment of Debts, Marriages and other Domestic purposes	175004	18.69
	<b>Total</b>	<b>936335</b>	<b>100.00</b>

**Table No. 2**

Application for Advances considered during the year 2018-2019

Applications	Number	Amount in thousands
Received	518	645647
Sanctioned and availed of	509	617802
Sanctioned but not availed	6	23195
Rejected	3	4650

**Table No. 3**

Analysis of loans outstanding according to security as on 31.03.2019

Sr. No.	Security	Amount in thousands	Percentage to total outstanding
1	Hypothecation of Goods	24827	2.65
2	Hypothecation of Vehicles, Machinery, etc.	77365	8.26
3	Mortgage of Property	617861	65.99
4	Fixed, Recurring Deposits	126400	13.50
5	Pledge of Gold	3064	0.33
6	Demand Promissory Note	78590	8.39
7	Others	8228	0.88
	<b>Total</b>	<b>936335</b>	<b>100.00</b>

### FINANCIAL POSITION AT A GLANCE SINCE 1999 -2000 TO 2018 – 2019 (Rs. IN LAKH)

Year	Members	Paid up Capital	Reserve fund and Other reserves	Deposits	Advances	Investment	Profit before tax	Working capital	Rate of dividend
2000	6727	55.13	144.00	1498.45	931.36	570.07	8.46	1754.28	8%
2001	7139	71.63	159.47	1892.94	1352.23	596.19	14.55	2270.43	8%
2002	7350	83.33	184.07	2448.82	1551.97	913.14	20.03	2814.91	8%
2003	7305	83.79	235.83	2441.27	1364.77	1123.14	23.91	2880.92	8%
2004	7157	84.27	291.87	2735.96	1361.16	1489.90	43.79	3252.54	12%
2005	7278	94.63	308.27	2817.82	1647.67	1300.70	12.27	3320.85	4%
2006	7453	106.95	321.17	3327.49	1935.26	1495.90	18.48	3832.96	6%
2007	7607	123.53	344.74	4064.41	2232.26	1881.03	14.27	4664.62	4%
2008	7769	145.55	359.87	4859.35	2721.16	2347.19	27.48	5542.90	-
2009	7963	167.43	391.70	6151.70	3584.83	2675.29	53.14	6947.46	8%
2010	8166	192.61	418.68	7608.87	4175.14	3370.50	31.30	8381.60	8%
2011	8601	244.57	447.17	9622.97	5169.00	4362.60	34.52	10479.22	-
2012	9015	297.58	486.53	11311.65	6391.14	4908.41	73.38	12325.69	-
2013	9356	334.85	537.81	12683.55	6967.35	5581.28	111.75	13814.16	8%
2014	9449	358.94	609.19	14338.96	7363.03	6432.96	36.42	15680.02	-
2015	9488	394.13	643.94	14755.23	7852.20	6379.35	117.33	16165.05	8%
2016	9636	431.62	732.02	16600.75	9002.64	6775.52	30.85	18044.43	-
2017	9739	451.22	777.66	18845.58	8605.68	9006.64	84.59	20425.14	-
2018	9765	467.32	1071.51	20180.20	8649.60	9562.50	-172.47	21819.12	-
2019	9860	494.63	1099.39	19722.68	9363.35	9200.02	24.69	21401.21	-

### AGEWISE CLASSIFICATION OF OVERDUES AS ON 31.03.2019

(Rs. in lakh)

	Amount
a) Overdues less than 1 year	33.58
b) Overdues for 1 year upto less than 3 years	122.12
c) Overdues for 3 years upto 5 years	365.02
d) Overdues for more than 5 years	188.43
<b>TOTAL</b>	<b>709.15</b>

## REQUEST

1. Members are requested to intimate any change in their address, nominee, etc. to the bank promptly.
2. Members who have not collected their Share Certificates are earnestly requested to collect them from the Bank at an early date.
3. Dividend unclaimed for a period of three years from the date of declaration is liable to be forfeited and credited to Reserve Fund of the Bank under Bank's Byelaw No. 46 (iv). Hence, unclaimed dividend if any, may please be encashed early.
4. Kindly introduce our bank to your friends and well-wishers and give us an opportunity to serve them as well.

### **RATE OF INTEREST ON DEPOSITS**

Savings Bank Account	3.50% p.a.
Current Account	0.00%
Daily Deposit Account	3.00% p.a.

Term Deposits	(a) Gen public Other than (b) & (c)	(b) Senior Citizen	(c) Members of staff
07 days to 29 days	5.00% p.a.	5.00% p.a.	5.00% p.a.
30 days to 90 days	5.25% p.a.	5.25% p.a.	5.25% p.a.
91 days to 180 days	5.50% p.a.	5.50% p.a.	5.50% p.a.
181 days to 364 days	6.00% p.a.	6.50% p.a.	6.50% p.a.
12 months to 36 months (Inclusive)	7.50% p.a.	8.00% p.a.	8.00% p.a.
Above 36 months to 60 months	7.25% p.a.	7.75% p.a.	7.75% p.a.
Above 60 months	7.00% p.a.	7.50% p.a.	7.50% p.a.

### **Recurring Deposits – Between 7.00% to 8.00% depending on the period of deposit.**

- \* Higher rates of interest on Deposits of Senior Citizens.
- \* Automatic Renewal of Fixed Deposits is possible.
- \* Provision for payment of interest monthly/quarterly/half-yearly or yearly according to your choice.
- \* Deposits are insured under the Deposit Insurance Scheme upto Rs. 1 Lakh per depositor.
- \* Demand drafts are issued on various locations of HDFC Bank Ltd.
- \* Bank has extended its business hours for the benefit of members and depositors.
- \* Free RTGS/NEFT facility, Online Tax Payment, SMS Banking facility provided.
- \* All Branches are under C.B.S. Any Branch Banking facility available.
- \* ATM Debit Cards are issued to customers of all Branches.

**SAFE DEPOSIT LOCKERS ARE AVAILABLE  
AT OUR VASCO-DA-GAMA, MARGAO, PANAJI AND PONDA BRANCHES.**



**Book Post**

**To,**

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**From :**

**The Citizen Co-operative Bank Limited**

Regd. Office : Lakshdeep Apartments.

Near Damodar Temple,

Vasco-da-Gama, Goa-403 802.