



THE CITIZEN CO-OPERATIVE BANK LTD.

Vasco-Da-Gama, Goa

41st



2023-2024

The Citizen Co-operative Bank Limited

Regd. & H. O.: Lakshdeep Apartments,
Vasco-da-Gama, Goa-403 802.
Ph.: 2511033 / 2519290

Email : ho@citizenbankgoa.com Website: www.citizenbankgoa.com

BOARD OF DIRECTORS

Chairman	Dr. Ravindra V. Parulekar	(Medical Practitioner)
Vice-Chairperson	Shri Madhav N. Kamat	(Engineer)
Directors	Shri Mohan S. Dicholkar	(Retd. Shipping Executive)
	Capt. Bruno V. D'Souza	(Retd. Company Executive)
	Shri Pundalik Vasudev Nayak	(Businessman)
	Shri Sandeep Sood	(Businessman)
	Smt. Nilima Madhav Kamat	(Businessman)
	Shri Jagdish Yadu Durbhatkar	(Businessman)
	Shri Sunil Loran	(Advocate)
	Dr. Premanand D. Ajgaonkar	(Medical Practitioner)

Shri Sadashiv Phadte
(Dy. Chief Executive Officer)

BRANCHES

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

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NOTICE TO MEMBERS

Forty First Annual General Body Meeting

Notice is hereby given that the Forty First Annual General Body Meeting of the members of The Citizen Co-operative Bank Ltd., will be held on Saturday, , the 03rd August 2024 at 3.00 p.m. in the 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 16th September 2023
2. To consider and adopt the Annual Report and Audited Statement of Accounts for the year ended 31.03.2024.
3. To approve expenses incurred in excess of budget during the year ended 31.03.2024.
4. To consider the Statutory Auditors Report and the Rectification Report for the year 2023-24.
5. To approve the revised budget for the year 2024-25 and budget for 2025-26.
6. To appoint Concurrent Auditors for the Financial year 2025-26.
7. To consider the appointment of Statutory Auditors of the Bank for the FY 2024-25.
8. To Consider Amendments to Byelaws.
9. To ratify interest waiver of Chronic NPA loan accounts which were settled and closed under Compromise settlement.
10. To transact any other business with the permission of the Chair.

By Order of the Board of Directors

Vasco-da-Gama

Date: 15th July 2024

sd/-

(SADASHIV PHADTE)

Dy. Chief Executive Officer

Note:

1. If there is no quorum within half an hour after the appointed time, the Meeting shall stand adjourned to 3.30 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 26th July 2024.

CHAIRMAN'S REPORT

Dear Members,

On behalf of the Board of Directors of our Bank, I take pleasure in welcoming you to the 41st Annual General Body Meeting of our Bank. It is my privilege to place before you the 41st Annual Report together with Audited Statements of Accounts for the year ended 31st March 2024.

Your Bank was established in the year 1984 in port town of Vasco-da Gama Goa due to dedicated efforts of our founder member Late Shri Gajanan D. Patil to help downtrodden and needy people who were borrowing their required funds from Private money lenders at a very high rate of Interest. The Bank was mainly catering to Employees from MPT, Mormugao Dock Labor Board and Barge Owners Companies namely DB Bandodkar and Sons, Meecon, Orient Charterers, Orient Goa Pvt. Ltd. VM Salgaonkars and Co. etc and also small Businessmen from Vasco and nearing places. The Bank is functioning from its six Branches located at Vasco-da-Gama, Aquem Baixo, Canacona, Margao, Panaji and Ponda. All the premises except Canacona Branch are owned by the Bank.

The Bank started paying dividend from the year 1986. The Bank continued paying Dividend to our Shareholder Members till the year 2015. The Bank has consistently maintained "A" Class Audit Classification.

Your 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 functioning as per norms stipulated by Reserve Bank of India.

Important Salient features of your Bank

Our Bank is the First Co-Op. Bank in Goa:-

- 1.To Computerized membership records 1996.
- 2.To Implement total Branch Automation in 1997.
- 3.To implement CBS on SAAS Model in 2009.
- 4.To host website - www.citizenbankgoa.com in 2010.
- 5.To introduce RTGS/NEFT/Tax Payment Facility in 2010.
- 6.To introduce SMS Banking in 2012.
- 7.To Launch ATM on NFS and Cash Deposit Machine in 2013.

Thank you Dear Members and our Esteemed Customers for bestowing Trust and confidence in your Bank for all these glorified 40 years of Banking.

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The Business growth of your Bank is hampered mainly due to close down in Mining business, lack of productive business during National lockdown /COVID-19 Pandemics. The surge in Gross NPAs has also affected profitability and other main financial parameters of your Bank.

Deposits of your Bank had crossed Rs. 200 crores and the Bank had achieved a Business mix of Rs.288 crores in the year 2018. The financial parameters of your Bank started declining from the FY 2019 onwards. Some of the main reasons behind this decline was due to investment of Rs. 4 Crores in PMC Bank, Provisions made towards Investment Depreciation Reserve (IDR), Non Provision of corpus towards Staff Gratuity and Leave Encashment Fund as per Employee Benefits under Accounting Standard (AS-15) and increase in additional NPAs.

Now, as you are aware that our Bank is in deep financial crises. Business growth of the Bank is hampered due to levy of additional SAF by Reserve Bank of India after completion of their Annual Inspection u/s 35 of the Banking Regulation Act, 1949.

The additional SAF was imposed by RBI since the Bank had breached the tolerance limits prescribed in respective of key financial indicators namely % in CRAR, Accumulated losses and increase in NPAs.

The Bank had taken the corrective measures to improve its deteriorating financial indicators. Your Bank has recovered an amount of Rs. 534.24 Lakhs during the FY 2023-24 from Top 50 NPA and other loan accounts.

Your Bank has made 100% provision towards investment made in Perpetual Non Cumulative Preference Shares (PNCPS) issued by Unity Small Finance Bank (earlier PMC Bank). The Bank has also provided an amount of Rs. 360.55 Lakhs towards meeting its liability towards Gratuity and Leave Encashment Fund of our Employees.

Our Recovery Team had put on their dedicated and rigorous efforts for reducing % in Gross and Net NPAs of the Bank compared to last FY ended 2022-23. The Gross NPA of the Bank has reduced from Rs.1338.32 Lakhs (17.40%) to Rs. 805.85 Lakhs (13.70%). Net NPAs of the Bank has reduced from Rs.421.18 Lakhs (6.22%) to NIL (0%) as on 31.03.2024

After Amendment of Banking Regulation Act 1949, RBIs Regulatory control over Cooperative Banks has been expanded in terms of Management, Capital, Audit and liquidation. The bill was introduced in Lok Sabha on September 14, 2020. In present Banking scenario, financial growth, stability, technology, Professional Management on the panel of Board and software plays a very important role. Presently our Bank lacks in all these important factors.

To overcome these important factors and as per instructions issued by our esteemed Members in last AGBM held on 16.09.2023, the Management of your Bank had carried out all possible exercises, and had obtained expert advice in order to revive the Bank which includes conducting Due Diligence of our financials from Chartered Accountants Firm associated with NAFCUB and NBFC from Bangalore. As per their suggestions, the Management of the Bank took decision to go for Amalgamation / Merger with Financially Sound Multi State Scheduled Cooperative Bank, to safeguard the interest of Esteemed Depositors and all Staff Members of our Bank.

As per decision of our Members, I along with my fellow Directors had approached and submitted proposals of Amalgamation / Merger of our Bank to various Scheduled Cooperative Bank having their Head Offices in Mumbai.

The Chairman of TJSB Sahakari Bank Ltd. (Scheduled Cooperative Bank) was kind enough to respond immediately to our request and issued us Offer letter to express their Interest in taking over Assets and Liabilities of your Bank subject to completion of Due Diligence.

TJSB Sahakari Bank Ltd. a Multi State Scheduled Cooperative Bank having its strong presence of 141 Branches across Maharashtra, Goa, Gujarat, Karnataka and Madhya Pradesh boasting a substantial business mix of Rs. 22,463 Crores and Gross profit of Rs. 280.26 Crores. They offer important services like Unified Payment Interface (UPI), Bharat Bill Payment System (BBPS), Mobile Banking, Internet Banking, eStatement, Forex Services, Demat, NACH, Point of Sale (POS) Machine, ePan Verification, Personalized QR code etc.

The decision of Amalgamation / Merger with TJSB Sahakari Bank Ltd. taken by our Board of Directors to hold a Special General Meeting on 08.06.2024 was conveyed to our Members through Public Notice published in local newspapers.

I thank each and every Member personally who had participated during Special General Meeting held on 08.06.2024 and also casted their valuable votes in favor of resolution of Amalgamation / Merger of our Bank into TJSB Sahakari Bank Ltd.

We hope that the transition of our Bank with TJSB Sahakari Bank Ltd. will be smooth and healthy. I sincerely thank all our Esteemed Members for showing trust and confidence in your Bank for last 40 years and also hope that you will show same interest, confidence and patronage in our Amalgamating Bank TJSB Sahakari Bank Ltd.

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PERFORMANCE:

The comparative financial parameters of our Bank as on 31.03.2024 and 31.03.2023 are as follows:

	As on 31.03.2024 (Rs. in Lakh)	As on 31.03.2023 (Rs. in Lakh)
Paid-up Share Capital	539.86	526.69
Reserves (Free)	1763.34	1141.43
Deposits	12744.76	15735.99
Advances	5880.09	7689.92
Investments	6768.75	7954.05
Working Capital	15593.48	18223.28
Gross Income	1355.32	1403.07
Profit (Before Tax)	-348.88	-307.71

OWNED FUNDS:

During the year ended 31.03.2024, the owned funds of the Bank comprising of Paid-up share capital, reserves and surplus stood at Rs. 2474.06 Lakh compared to Rs. 2706.84 Lakh as on 31.03.2023. Bank's CRAR as on 31.03.2024 stood at 6.84%.

MEMBERSHIP:

During the year under review, 392 new members were enrolled and 1 member resigned from Bank's membership. The number of shareholder members stood at 10512 as on 31.03.2024. In addition, Bank also enrolled 1 nominal member.

DEPOSITS AND ADVANCES:

The aggregate deposits of the Bank decreased to Rs. 12744.76 Lakh as on 31.03.2024, from Rs. 15735.99 Lakh as on 31.03.2023 (19%). The reason for decrease in deposits was due to the withdrawals of deposits by our customers since other Commercial and Cooperative Banks were offering higher rate of interest than our Bank. The Bank was instructed not to offer interest rates on deposits (fresh/renewal) more than those offered by State Bank of India as per SAF condition advised by RBI. The composition of low cost deposits in total deposits accounted for 30.68%.

Advances during the period decreased to Rs. 5880.09 Lakh as on 31.03.2024 from Rs. 7689.92 Lakh as on 31.03.2023. CD Ratio stood at 46.14% as on 31.03.2024, the total advances to priority sectors amounted to Rs. 4145.34 Lakh and those to weaker sections amounted to Rs. 2132.10 Lakh i.e. 70.50% and 36.26% of total advances respectively.

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The Branch wise break-up of deposits, advances and working results as on 31.03.2024 was as follows:

	(Rs. in Lakh)		
<u>Branch</u>	<u>Deposits</u>	<u>Advances</u>	<u>Profit</u>
Head Office	-	-	-405.79
Vasco-da-Gama	6726.62	3093.03	184.67
Aquem-Baixo	2416.61	267.56	-7.20
Canacona	661.62	186.22	-36.11
Margao	1727.22	1612.15	-86.15
Panaji	860.72	509.91	-38.39
Ponda	351.97	211.22	40.09
Total	12744.76	5880.09	-348.88

INVESTMENTS:

Our investments as on 31.03.2024 stood at Rs. 6533.26 Lakh as against Rs. 7954.05 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. 4468.74
Investment in State Govt. Securities	Rs. 1611.30
Shares of The Goa State Co-op. Bank Ltd.	Rs. 2.50
Shares of Lakshdeep C.H.S. Ltd.	Rs. 0.03
Money at Call and Short Notice	Rs. 0.00
Fixed Deposit with Karnataka Bank Ltd.	Rs. 25.00
Locker Deposit with Central Bank of India	Rs. 0.49
PNCPS Unity SFB.	Rs. 360.55
Equity Warrants Unity SFB	Rs. 90.14
Fixed Deposit with TJSB Sahakari Bank Ltd.	Rs. 10.00
Fixed Deposit with Suryoday Small Fin. Bank Ltd.	Rs. 100.00
Fixed Deposit with Fincare Small Finance Bank Ltd.	Rs. 100.00
Total	Rs. 6768.75

INCOME & EXPENDITURE:

Gross income of the Bank decreased from Rs. 1403.07 Lakh in 2022-23 to Rs. 1355.32 Lakh in 2023-24. Interest income decreased by 11.63% from Rs. 1340.65 Lakh in 2022-23 to Rs. 1184.68 Lakh in 2023-24. Interest expenditure decreased by 17.03% from Rs. 843.91 Lakh in

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2022-23 to Rs.700.23 Lakh in 2023-24. The Bank incurred loss of Rs.2.20 Lakh from treasury operations, as there was a liquidity crunch due to large withdrawal of deposits. The loss of the Bank for the year 2023-24 stood at Rs. -348.88 Lakh before tax.

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) for the Financial position as on March 31, 2023. Instructions issued under Revised/ additional SAF levied by the Reserve Bank of India in view of reduction in CRAR, increase in NPA accounts and accumulated losses are been strictly followed by the Bank. We are thankful for their suggestions for further improvement and functioning of the Bank.

AUDIT CLASSIFICATION:

We are pleased to inform the members that our Bank has secured 'A' Audit classification for the year 2023-24 also, based on the assessment of Bank's functioning as per norms stipulated by Reserve Bank of India.

CORPORATE GOVERNANCE:

The Bank has implemented good corporate governance, 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.

The Bank has framed various Policies viz: Loan Policy, Investment Policy, KYC Policy, IS Policy, ALM Policy, Cyber Security Policy, Customer Grievance Policy, Staff Accountability Policy, Audit Policy, Outsourcing Policy, Safe Deposit Locker 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 Term Policy. The Bank has been contributing 12% of the specified portion of employee's 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 for the benefit of staff members.

ADD ON FACILITIES:

Bank is currently providing ATM, Tax payment facility and RTGS/NEFT facility to our account holders. 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 11 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 are regular in payment of insurance premium to Deposit Insurance and Credit Guarantee Corporation upto date.
- Our CRAR as on 31.03.2024 stood at 6.84%, which is below 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 Citizen Co-operative Bank Limited 41st Annual Report 2023-2024

The Board of Directors wish to place on record the assistance, guidance and cooperation extended by Reserve Bank of India and their Officials, 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.

On behalf of our Members, I take this opportunity to express my sincere gratitude towards Chairman, Management of TJSB Sahakari Bank Ltd. for responding quickly to our request of Amalgamation and also their Team of Staff for kind support and valuable assistance rendered to us during Due Diligence Process of our Bank.

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,
15.07.2024

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 2024-2025 and 2025-26.

	Budget for 2023-2024 Rs.	Actuals 2023-2024 Rs.	Budget for 2024-2025 Rs.	Revised Budget for 2024-2025 Rs.	Budget for 2025-2026 Rs.
<u>INCOME</u>					
1 Interest on Advances	10,80,00,000	7,03,94,175	11,50,00,000	7,50,00,000	8,00,00,000
2 Interest on Investments	5,50,00,000	4,80,74,031	5,75,00,000	6,00,00,000	7,00,00,000
3 Commission and Exchange	23,50,000	12,74,607	23,75,000	15,00,000	16,00,000
4 Other Receipts	40,00,000	6,76,423	41,00,000	10,00,000	11,00,000
TOTAL	16,93,50,000	12,04,19,235	17,89,75,000	13,75,00,000	15,27,00,000
<u>EXPENDITURE</u>					
1 Interest on Deposits & Borrowings	8,20,00,000	7,00,23,248	8,25,00,000	7,10,00,000	7,20,00,000
2 Salaries and Allowances, PF, etc.	3,50,00,000	5,81,61,441	3,75,00,000	4,00,00,000	4,20,00,000
3 Travelling Expenses	1,10,000	1,75,495	1,15,000	75,000	1,00,000
4 Rent, Taxes, Light & Insurance	44,00,000	47,05,526	44,50,000	47,20,500	48,00,000
5 Other Charges	27,50,000	20,65,779	28,00,000	21,00,000	22,00,000
6 Postage & Telephone	2,80,000	2,54,308	2,85,000	2,55,000	2,75,000
7 Audit Fees	4,90,000	3,67,195	5,00,000	3,00,000	3,50,000
8 Advertisement Expenses	75,000	83,888	79,500	75,000	80,000
9 Directors & Committee Members Fees	90,000	75,300	95,000	50,000	60,000

10	Printing & Stationery	3,10,000	59,474	3,20,000	60,000	61,000
11	Depreciation	16,25,000	12,42,417	16,50,000	12,50,000	12,75,000
12	Maintenance of Assets	45,00,000	40,32,627	46,00,000	41,00,000	41,50,000
13	Legal Charges	8,00,000	10,77,206	8,25,000	5,00,000	6,00,000
14	Subscription & Membership	80,000	78,806	85,000	75,000	80,000
15	Reserves & Provisions	1,95,00,000	1,08,09,372	1,98,00,000	1,00,00,000	1,10,00,000
16	Shops & Est. Regn. Fees	30,000	26,000	45,000	27,000	29,000
17	Commission to DDS Agents	21,75,000	20,66,545	22,00,000	18,00,000	21,00,000
18	BOM's Sitting Fees & Allowance	15,000	3,000	20,000	5,000	6,000
	TOTAL	15,42,30,000	15,53,07,627	15,78,69,500	13,63,92,500	14,11,66,000
	Profit Before Tax	1,51,20,000	-3,48,88,392	2,11,05,500	11,07,500	1,15,34,000
	Less : Provision For Income Tax	5,65,000	0	34,65,000	3,00,000	6,00,000
	Profit After Tax	19,00,000	-3,48,88,392	1,14,00,000	8,00,000	20,00,000
	GRAND TOTAL	16,93,50,000	12,04,19,235	17,89,75,000	13,75,00,000	15,27,00,000

BALANCE SHEET AS

PREVIOUS YEAR	CAPITAL & LIABILITIES	AMOUNT	AMOUNT
Rs.		Rs.	Rs.
	1. CAPITAL		
10,00,00,000.00	i) Authorised Capital 40,00,000 shares of Rs.25/- each representing members' shares.		10,00,00,000.00
5,26,68,975.00	ii) Subscribed & Paid-up 21,59,435 shares of Rs.25/- each		5,39,85,875.00
	2. RESERVE FUND AND OTHER RESERVES		
1,68,46,677.06	i) Statutory Reserve Fund	1,68,48,697.06	
2,83,65,676.97	ii) Building Fund	2,83,65,676.97	
24,00,000.00	iii) General Reserves	24,00,000.00	
5,71,941.37	iv) Dividend Equalisation Fund	5,71,941.37	
25,59,511.00	v) Cont. Provision against Standard Assets	20,38,432.00	
8,89,94,507.00	vi) Bad and Doubtful Debts Reserve	7,78,64,816.00	
27,19,722.00	vii) Special Reserve for Bad and Doubtful Debts	27,19,722.00	
1,08,04,034.00	viii) Investment Depreciation Reserve	1,79,04,954.00	
73,98,862.00	ix) Sp. Reserve u/s 36(1) viii of IT Act	73,98,862.00	
5,60,00,000.00	x) Revaluation Reserves	11,87,10,000.00	
1,85,00,000.00	xi) Prov. for Interbank Exposure (PMC)	3,60,55,340.00	
30,63,948.00	xii) Prov. for Interest on PMC	-	31,08,78,441.40
	3. DEPOSITS AND OTHER ACCOUNTS		
36,42,87,804.14	i) Savings Bank Deposits	34,48,21,971.08	
5,80,38,294.63	ii) Current Deposits	4,30,93,928.94	
14,98,03,420.00	iii) Fixed Deposits	12,44,68,883.00	
91,96,82,328.83	iv) Fixed Deposits Reinvestment	69,36,30,597.72	
1,76,23,986.00	v) Recurring Deposits	1,41,75,992.00	
66,11,170.00	vi) Locker Deposits	67,50,321.00	
4,98,32,538.43	vii) Daily Deposit Scheme	4,43,85,096.52	
77,19,033.20	viii) Cr. Balance in OD/CCL A/cs	31,48,970.63	1,27,44,75,760.89
17,40,592.00	4. INTEREST PAYABLE		16,12,813.00
	5. BILLS FOR COLLECTION BEING BILLS RECEIVABLE AS PER CONTRA		
1,86,62,33,021.63	BALANCE C/F		1,64,09,52,890.29

ON 31ST MARCH 2024

PREVIOUS YEAR	PROPERTY & ASSETS	AMOUNT	AMOUNT
Rs.		Rs.	Rs.
1,27,00,090.00	1. CASH IN HAND		84,95,363.00
	2. BALANCES WITH OTHER BANKS (Schedule B)		
9,96,68,127.41	i) Current Deposits	8,31,14,506.73	
3,85,49,100.00	ii) Fixed Deposits	2,35,49,100.00	10,66,63,606.73
2,25,00,000.00	3. MONEY AT CALL AND SHORT NOTICE		-
73,43,55,480.00	4. INVESTMENTS (Schedule C)		65,33,25,778.00
	5. LOANS AND ADVANCES		
	A) Short Term Loans, Overdrafts, C/Cs, Bills Discounted, etc.		
	a) Of which Secured Against		
16,56,84,483.57	i) Tangible Assets	8,09,96,036.41	
	Of the Advances Amount		
	Overdue : Rs. 46082107.45		
	Considered Bad & Doubtful of Recovery :NIL		
	b) Unsecured		
-	i) Short Term Loans		
	Of the Advances Amount		
	Overdue : Rs.NIL		
	Considered Bad & Doubtful of Recovery :NIL		
2,52,858.83	ii) Overdrafts & C/Cs	3,58,49,314.00	
	Of the Advances Amount		
	Overdue : 960193.83		
	Considered Bad & Doubtful of Recovery :NIL		
0.00	iii) Bills Discounted	0.00	
	B) Medium Term Loans		
	a) Of which Secured Against		
3,62,41,966.00	i) Owned Deposits	3,58,07,847.00	
9,53,57,462.53	ii) Tangible Assets	4,78,16,390.53	
	Of the Advances Amount		
	Overdue : Rs.20428220.50		
	Considered Bad & Doubtful of Recovery :NIL		
2,06,64,249.12	b) Unsecured	2,67,52,661.60	
	Of the Advances Amount		
	Overdue : Rs. 3419557.60		
	Considered Bad & Doubtful of Recovery :		
1,22,59,73,817.46	BALANCE C/F		76,84,84,747.73

BALANCE SHEET AS

[illegible]

Contingent Liability - i) Amount Transferred to Depositor Education and Awareness Fund (DEAF)
with RBI - Rs. 1,07,80,877.90
ii) Bank Guarantees Issued - Rs. 5,89,100.00

Sd/-
(Sadashiv S. Phadte)
Dy. Chief Executive Officer

Sd/-
(Nilima M. Kamat)
Director

Sd/-
(Madhav N. Kamat)
Director

ON 31ST MARCH 2024

Rs.		Rs.	Rs.
1,22,59,73,817.46	BALANCE B/F		76,84,84,747.73
	C) Long Term Loans		
	a) Of which Secured Against		
42,03,05,660.78	i) Tangible Assets	34,41,65,927.57	
	Of the Advances Amount		
	Overdue : Rs. 8775098		
	Considered Bad & Doubtful of Recovery :NIL		
3,04,84,849.44	b) Unsecured	1,66,20,463.47	
	Of the Advances Amount		
	Overdue : Rs. 1255490.47		
	Considered Bad & Doubtful of Recovery :NIL		58,80,08,640.58
	6. INTEREST RECEIVABLE		
1,07,73,801.00	i) On Investments	86,96,198.00	
4,63,92,347.00	ii) On Loans & Advances	4,40,60,307.56	5,27,56,505.56
	7. BILLS RECEIVABLE BEING BILLS FOR COLLECTION AS PER CONTRA		
3,17,40,645.21	8. PREMISES (at cost)	3,17,40,645.21	
5,60,00,000.00	Add: Revaluation Reserve	11,87,10,000.00	
99,11,624.21	Less: Depreciation upto 31.03.2024	1,04,57,349.21	13,99,93,296.00
4,55,98,964.93	9. OTHER FIXED ASSETS (at cost)	4,56,10,164.93	
4,31,43,750.45	Less: Depreciation upto 31.03.2024	4,38,40,442.78	17,69,722.15
81,12,959.87	10. OTHER ASSETS (Schedule E)		83,34,716.67
9,04,02,423.72	11. PROFIT & LOSS A/C		
	i) Profit/Loss upto 2022-2023	9,04,02,423.72	
	ii) Profit and Loss for the year 2023-24	3,48,88,391.78	12,52,90,815.50
1,91,27,30,094.75	TOTAL		1,68,46,38,444.19

For M/s. Rege, Kunkolienkar & Angle
Chartered Accountants
FRN: 126145W

Harsh B. Rege
(M.NO. 044049)

Pankaj Kunkolienkar
(M.NO. 044909)

Atrinandan Pai Angle
(M.NO. 106300)

PARTNERS
UDIN: 24106300BKCLXJ7241

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

PROFIT AND LOSS ACCOUNT FOR

PREVIOUS YEAR		EXPENDITURE	AMOUNT	AMOUNT
Rs.			Rs.	Rs.
8,43,90,649.00	1.	Interest Paid on Deposits		7,00,23,248.00
4,84,97,840.00	2.	Salaries and Allowances (Schedule G)		5,81,61,441.00
1,31,118.00	3.	Travelling Expenses		1,75,495.00
9,72,501.00	4.	Rent, Taxes, Light & Insurance		17,46,234.20
10,72,713.32	5.	Other Charges		11,75,271.50
2,73,342.70	6.	Postages, Telegram & Telephone Charges		2,54,307.66
79,516.00	7.	Advertising Expenses		83,888.00
	8.	Directors' and Committee Members' Fees, Allowances, etc.		75,300.00
89,700.00				59,473.75
3,07,465.22	9.	Printing and Stationery		12,42,417.33
15,40,445.82	10.	Depreciation		10,77,206.09
12,38,370.00	11.	Legal and Professional Charges		26,000.00
26,000.00	12.	Shops & Establishment Reg. Fees		40,32,627.38
44,30,818.36	13.	Maintenance of Assets (Schedule H)		78,806.00
79,775.00	14.	Membership and Subscription		3,67,195.00
4,51,895.00	15.	Audit Fees		3,44,394.94
3,55,309.22	16.	Commission Paid (Schedule I)		20,66,544.99
21,59,514.20	17.	Commission Paid (DDS Agents)		5,46,202.00
5,46,202.00	18.	Premium on Govt. Securities Written Off		-
3,31,912.00	19.	Def. Tax Liability on Sp. Reserve		-
11,062.00	20.	Income Tax Paid (FY 2009-10)		-
4,581.00	21.	Income Tax Paid (FY 2015-16)		-
11,648.00	22.	Income Tax Paid (FY 2019-20)		-
33,64,649.00	23.	Insurance		29,59,292.00
15,000.00	24.	BOM's Sitting Fees & Allowance		3,000.00
86,63,272.00	25.	Bad and Doubtful Debts Reserve		-
-	26.	Expenditure - Provisions & Contingencies		1,14,31,480.00
45,055.00	27.	Cont. Prov. Against Standard Assets		-
10,74,150.00	28.	Sp. Res. u/s 36(1) viii of IT Act		-
1,05,00,000.00	29.	Prov. for Interbank Exposure (PMC)		1,44,91,392.00
-	30.	Income Tax (FY 2022-23)		-
		i) Tax Deducted at Source		-
4,13,710.00		ii) Income Tax Paid		-
-		iii) Provision for Income Tax		-
17,10,78,213.84		TOTAL		17,04,21,216.84

Sd/-
(Sadashiv S. Phadte)
Dy. Chief Executive Officer

Sd/-
(Nilima M. Kamat)
Director

Sd/-
(Madhav N. Kamat)
Director

THE YEAR ENDED 31ST MARCH 2024

PREVIOUS YEAR	INCOME	AMOUNT	AMOUNT
Rs.		Rs.	Rs.
8,03,92,853.75	1. Interest Received		
5,36,72,358.05	i) On Loans and Advances	7,03,94,175.03	
	ii) On Investments	4,80,74,030.51	11,84,68,205.54
23,02,551.39	2. Commission and Exchange (Schedule J)		12,74,606.94
2,25,500.00	3. Profit on Sale of Govt. Securities		(2,19,760.00)
6,25,808.69	4. Other Receipts (Schedule K)		4,84,882.58
4,13,300.00	5. Locker Rent		4,11,300.00
3,60,553.40	6. Dividend Received		
23,14,238.00	7. Expenditure - Provisions & Contingencies		34,62,820.00
-	8. Cont. Prov. Against Standard Assets		5,21,079.00
-	9. Bad and Doubtful Debts Reserve		1,11,29,691.00
3,07,71,050.56	10. Net Loss Transferred to Balance Sheet		3,48,88,391.78
17,10,78,213.84	TOTAL		17,04,21,216.84

For M/s. Rege, Kunkolienkar & Angle
Chartered Accountants
FRN: 126145W

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

Harsh B. Rege
(M.NO. 044049)

Pankaj Kunkolienkar
(M.NO. 044909)

Atrinandan Pai Angle
(M.NO. 106300)

PARTNERS

UDIN: 24106300BKCLXJ7241

I) SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31.03.2024

A) OTHER LIABILITIES

i) Bills Payable	7,14,451.50
ii) Tax Deducted at Source	5,91,155.00
iii) Stale Pay Orders and Demand Drafts	10,32,259.97
iv) Cheques Held in Clearing	24,939.00
v) Def. Tax Liability on Sp. Reserve	22,86,249.00
vi) CGST Payable	48,162.43
vii) SGST Payable	48,574.61
viii) IGST Payable	367.39
ix) Suspense Account	51,722.00
x) Provision for Audit Fees	3,20,050.00
xi) Provision for Misc. Expenses	5,26,801.00
xii) Demand Drafts Payable (HDFC)	1,260.00
xiii) IT Demand O/S AY 2010	3,818.00
xiv) IT Demand O/S AY 2017	35,790.00
xv) IT Demand O/S AY 2018	6,32,380.00
xvi) IT Demand O/S AY 2022	61,300.00
Total	63,79,279.90

B) BALANCES WITH OTHER BANKS:

i) Current Account

i) The Goa State Coop. Bank Ltd. (Can)	22,02,606.36
ii) State Bank of India	77,30,982.61
iii) Central Bank of India	22,92,039.29
iv) Bank of Baroda	4,25,37,618.15
v) Bank of India	58,89,891.23
vi) HDFC Bank Ltd.	1,71,55,162.09
vii) TJSB Sahakari Bank Ltd.	22,09,162.60
viii) PMC Bank Ltd.	8.00
ix) YES Bank Ltd.	24,19,622.38
x) The Shamrao Vithal Coop. Bank Ltd.	6,77,414.02
Total	8,31,14,506.73

ii) Fixed Deposit

a) Central Bank of India	49,000.00
b) Karnataka Bank Ltd.	25,00,000.00
c) TJSB Sahakari Bank Ltd.	10,00,000.00
d) Suryoday Small Fin. Bank Ltd.	1,00,00,000.00
e) Fincare Small Finance Bank.	1,00,00,100.00
Total	2,35,49,100.00

C) INVESTMENTS:

i) 2500 shares of The Goa State Coop.Bank Ltd. Rs.100/- each	2,50,000.00
ii) Shares of GRSSM, Panaji	100.00
iii) Shares of Lakshdeep C.H.S. Ltd.	2,500.00
iv) PNCPS Unity SFB	3,60,55,340.00
v) Equity Warrants Unity SFB	90,13,830.00
vi) State Government Securities *	16,11,30,025.00
vii) Central Government Securities *	44,68,73,983.00
Total	65,33,25,778.00

(vi) INVESTMENT IN STATE GOVT. SECURITIES:

		<u>Face Value</u>	<u>Book Value</u>	<u>Market Value</u>
a)	7.14% GUJ SDL 2027	1,00,00,000.00	99,40,000.00	99,34,740.00
b)	8.46% GJ SDL 2026	1,00,00,000.00	1,03,62,000.00	1,01,91,210.00
c)	7.22% KA SDL 2035	2,00,00,000.00	1,99,80,000.00	1,97,03,380.00
d)	7.24% GJ SDL 2026	2,00,00,000.00	2,00,70,400.00	1,99,52,360.00
e)	8.23% MAH SDL 2025	2,00,00,000.00	2,04,32,000.00	2,02,21,820.00
f)	6.57% GUJ SDL 2029	5,00,00,000.00	5,01,82,500.00	4,83,48,500.00
g)	7.18% TN SDL 2027	3,00,00,000.00	3,01,63,125.00	2,97,94,140.00
		16,00,00,000.00	16,11,30,025.00	15,81,46,150.00

The Citizen Co-operative Bank Limited 41st Annual Report 2023-2024

(vii) INVESTMENT IN CENTRAL GOVT. SECURITIES:

		Face Value	Book Value	Market Value
a)	6.13% GOI 2028	2,00,00,000.00	2,00,45,920.00	1,93,34,600.00
b)	6.01% GOI 2028	1,00,00,000.00	1,00,42,900.00	96,39,510.00
c)	7.50% GOI 2034	50,00,000.00	51,33,272.00	51,51,855.00
d)	7.95% GOI 2032	1,00,00,000.00	1,03,00,865.00	1,05,32,910.00
e)	7.40% GOI 2035	40,00,000.00	40,39,104.00	40,93,348.00
f)	6.83% CG 2039	2,00,00,000.00	1,94,00,000.00	1,95,29,340.00
g)	6.62% GOI 2051	1,00,00,000.00	95,64,000.00	93,93,040.00
h)	5.85% GOI 2030	10,00,00,000.00	9,89,15,000.00	9,35,16,200.00
i)	6.22% GOI 2035	8,00,00,000.00	7,85,87,000.00	7,53,96,720.00
j)	7.35% GOI 2024	1,00,00,000.00	1,00,00,000.00	1,00,06,730.00
k)	6.97% GOI 2026	3,00,00,000.00	3,05,39,000.00	2,99,51,790.00
l)	7.06% GOI 2046	3,00,00,000.00	3,12,44,002.00	2,98,80,450.00
m)	6.64% GOI 2035	4,00,00,000.00	3,98,38,000.00	3,86,24,280.00
n)	6.79% GOI 2029	1,00,00,000.00	1,00,51,920.00	98,84,940.00
o)	6.19% GOI 2034	6,00,00,000.00	5,95,18,000.00	5,60,23,800.00
p)	6.57% GOI 2033	1,00,00,000.00	96,55,000.00	96,62,030.00
	Total	44,90,00,000.00	44,68,73,983.00	43,06,21,543.00

Treasury Bills	0.00	0.00	0.00
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Total	44,90,00,000.00	44,68,73,983.00	43,06,21,543.00
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D) OTHER FIXED ASSETS

Sr. No.	Assets	Value (at cost) as on 31.03.2023	Additions during the year (at cost)	Sales/Written Off during the year	Depreciation upto 31.03.2023	Value as on 31.03.2024
i)	Furniture & Fixtures	1,22,72,437.04	-	-	1,11,10,166.06	11,62,270.98
ii)	Computers	2,63,07,965.34	11,200.00	-	2,63,04,986.67	14,178.67
iii)	U.P.S.	51,69,721.05	-	-	47,30,148.55	4,39,572.50
iv)	Air Conditioners	18,48,841.50	-	-	16,95,141.50	1,53,700.00
	Total	4,55,98,964.93	11,200.00	0.00	4,38,40,442.78	17,69,722.15

E) OTHER ASSETS

i) Stationery at Stock	7,25,049.64
ii) Advance Telephone Deposit	40,470.00
iii) Security Deposit Account	21,254.00
iv) Sundry Advance	1,69,130.00
v) Rent Deposit at Head Office	3,66,000.00
vi) DEAF(RBI) -Receivable	1,05,202.27
vii) Advance CERSAI	14,932.00
viii) Advance CKYC	6,647.46
ix) Inward Tax Credit	30,87,244.00
x) I.Tax Refund Receivable(FY 2009-10)	3,27,324.00
xi) IT Paid - Appeal Pending (FY 2011-12)	1,61,145.00
xii) Adv. Income tax Paid (FY 2017-18)	8,00,000.00
xiii) Tax Deducted at Source (FY 2017-18)	35,070.00
xiv) Tax Deducted at Source (FY 2018-19)	33,136.50
xv) Tax Deducted at Source (FY 2019-20)	30,054.80
xvi) IT Paid - Appeal Pending (FY 2018-19)	20,80,000.00
xvii) Inward Tax Cash Ledger	117.00
xviii) IT Paid Appeal Pending (FY 2021-22)	15,500.00
xix) Tax Deducted at Source (FY 2022-23)	32,770.00
xx) Tax Deducted at Source (FY 2023-24)	2,84,170.00
Total	83,34,716.67

F) Depositor Education and Awareness Fund (DEAF) with RBI

	Current Year	Previous Year
Opening balance of amounts transferred to DEAF	1,01,11,736.60	71,83,453.17
Add: Amounts transferred to DEAF during the year	13,19,741.72	30,20,421.18
Less: Amounts reimbursed by DEAF towards claims*	6,50,600.42	92,137.75
Closing balance of amounts transferred to DEAF	1,07,80,877.90	1,01,11,736.60

* Amount paid to Depositors/Customers, received from RBI

Principal Rs.	6,50,600.42
Interest Rs.	74,574.00
Total Rs.	7,25,174.42

The Citizen Co-operative Bank Limited 41st Annual Report 2023-2024

II) SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT AS ON 31.03.2024

G) Salaries and Allowances

i) Salaries	3,76,12,411.00
ii) Contribution to Staff P.F.	30,28,212.00
iii) Establishment P. F. Charges	1,26,175.00
iv) Staff Training Expenses	86,973.00
v) Group Gratuity Life Assurance Premium	1,32,27,627.00
vi) Contribution to Leave Encashment Fund	40,07,812.00
vii) Staff Bonus Paid	72,231.00
Total	5,81,61,441.00

H) MAINTENANCE OF ASSETS

i) Maintenance of Premises	1,65,351.40
ii) Maintenance of Other Assets	38,67,275.98
Total	40,32,627.38

I) COMMISSION PAID

i) Commission Paid	5,975.32
ii) Commission Paid. (ATM-TJSB)	3,28,663.69
iii) Commission Paid. (ATM-NPCI)	5,554.50
iv) Interfee Amount Paid (POS)	-3,928.93
v) POS Transaction Fee Paid	8,130.36
Total	3,44,394.94

J) COMMISSION & EXCHANGE

i) Commission & Exchange	9,14,284.54
ii) Demand Drafts Commission	2,550.00
iii) Bills Payable Commission	24,968.00
iv) Loan Processing Fees	1,94,160.00
v) Commission Recd. (ATM)	56,306.00
vi) Commission Recd. (NIA)	370.00
vii) Commission & Exchange (LIC)	616.00
viii) Loan Mortgage Fees	42,250.00
ix) Commission on BGs	9,500.00
x) Commission Recd. (POS-TJSB)	29,602.40
Total	12,74,606.94

K) OTHER RECEIPTS:

i) Other Receipts	1,06,316.50
ii) Clearing Misc. Charges	3,78,566.08
Total	4,84,882.58

Sd/-
DR. R V Parulekar
(Chairman)

STATUTORY AUDITOR'S REPORT

To the Members of
The Citizen Co-Operative Bank Ltd.
Vasco-da-Gama, Goa

Report on Audit of the Standalone Financial Statements

Opinion

1. We have audited the standalone financial statements of **The Citizen Co-Operative Bank Ltd**, which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss for the year ended 31st March 2024 and notes to the financial statements (Annexure I) including a summary of significant accounting policies and other explanatory information in which are included returns for the year ended on that date of all **Six branches** audited by us.
2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949 as well as the Goa State Co-operative Societies Act 2001 and rules made there under, in the manner so required for State Co-operative Banks and are in conformity with accounting principles generally accepted in India give a true and fair view of the state of affairs of the Bank as at 31st March 2024.

Basis For Opinion

3. We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 ethical requirements that are relevant to our audit of the financial statements prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to the following matters; however, these do not change our opinion on the financial statements.
- The Office of full time Managing Director/Chief Executive Officer is vacant from 01-11-2020. The bank has presently appointed Deputy Chief Executive Officer who takes care of the Bank's day-to-day affairs.
 - Bank was placed under Supervisory Action Framework (SAF) by RBI vide letter dated 16-7-2019 based on balance sheet as on 31-3-2019 which reflected Net NPA at 6.62%. Subsequently modified SAF was issued vide letter dated January 8th 2020 and vide letter no PNJ.DOS/434/03.02.004/2019-20 letter dated 24-6-2020 based on balance sheet as on 31-3-2020 which reflected Net NPA at 14.34% and accumulated loss of Rs 390.17 Lacs. Further operative restrictions were put on the Bank on 20.01.2023 based on balance sheet as on 31.03.2022. A detailed action plan was submitted by the Bank based on which RBI has relaxed few restrictions with certain conditions.
 - The bank had requested for deferment of SAF conditions vide their letter dated 30th January, 2023. The RBI vide their letter dated 27th March, 2023 has acceded to the request of the bank to sanction/grant loans and advances subject to the conditions mentioned in the annexure to the RBI letter. Based on the verification of the loans and advances sanctioned during the financial year 2023-24, we have observed that the bank has complied with the conditions mentioned by RBI at the time of sanctioning of the loans.

Key Audit Matters

5. 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	Principal Audit Procedures (How the matter was addressed in our audit)
<p>Classification of Advances, Income Recognition, Identification of and provisioning for non-performing Advances: <i>(Refer Disclosure no. 4 (a) to the financial statements)</i></p> <p>The advances are classified as performing and non-performing advances (NPA) which are governed by income recognition, asset classification and provisioning (IRAC) norms and other circulars and directives issued by the Reserve Bank of India (RBI) from time to time. The provisioning for identified NPAs is based on ageing and classification of NPAs, recovery estimates, value of security and is subject to the provisioning norms specified by RBI.</p> <p>In the event of any improper application of the prudential norms/regulatory requirements or consideration of the incorrect value of the security, the carrying value of the advances could be materially mis-stated either individually or collectively and in view of the significance of the amount of advances in the financial statements, the classification of the advances and provisioning thereon has been considered as Key Audit Matter in our audit</p>	<p>We obtained an understanding of the Bank's Software, circulars, guidelines and directives of the RBI and the Bank's internal instructions and procedures in respect of the asset's classification and its provisioning.</p> <p>The Bank has NOT implemented System based Asset Classification of NPA in their CBS. The same is done MANUALLY.</p> <p>Our audit approach consisted of testing the design of the manual system for identification of Non-Performing assets to ensure conformity with the guidelines of the RBI in the matter and TEST CHECKING identification and valuation of Non-performing assets. We have relied upon the Overdue statements generated by the Bank's CBS system for identifying new NPAs. In absence of SMA-0,1 & 2 classifications of CCL\ODAB by the system we have Test checked accounts transactions for identifying new CCL/ODA NPAs.</p> <p>We have reviewed the documentations, operations / performance and monitoring of the advance accounts, on TEST CHECK basis of the large and stressed advances, to ascertain any overdue, unsatisfactory conduct or weakness in any advance account, to ensure that its classification is in accordance with the prudential norms of</p>

IT Systems & Controls:

The IT environment of the bank is complex and involves a large number of independent and inter-dependent IT systems used in the operations of the Bank for processing and recording a large volume of transactions at various locations.

As a result, there is high degree of reliance and dependency on such IT systems for the financial reporting process of the bank. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data as required, completely accurately and consistently for reliable financial reporting.

IT controls with respect to recording of transactions, generating various reports in compliance with RBI guidelines/directions is dependent on working of Core Banking System in the Bank. Therefore, any validation failures, incorrect input data and wrong extraction of data may result in wrong reporting of data to the management and regulators.

The Bank accounts for all the transactions related to Advances in its Information Technology System (IT System) viz. Core Banking Solution (CBS) which identifies whether the advances are performing or non-performing and calculation of provisions thereon.

Due to the importance of the impact of

RBI, in respect of the branches audited by us.

We have reviewed on TEST CHECK basis the reports of the inspection audit, internal audit, concurrent audit, regulatory audit to ascertain the advances having any adverse features / comments and reviewed the reports MANUALLY prepared by the Bank.

We reviewed advances including stressed advances on a sample basis with respect to compliance with the RBI Master Circulars / Guidelines/ Judicial pronouncements.

Necessary changes were carried out wherever required during the course of audit and the effect of same was duly accounted for in the Financial statements for the year ended 31st March, 2024 We evaluated and understood the CBS system adopted by the Bank.

We assessed the operative effectiveness of key automated controls within various business processes.

We assessed the feeding of the data in the system and going through the extraction of the financial information and statements from the IT system existing in the bank.

Reviewed the output and reports generated by the system on sample basis. IT Audit report & VAPT report submitted by CISA qualified Auditor was considered to review the IT environment.

Many important CBS modules like NPA identification & classification module, SMA classification & reporting module, Investment module, TDS module, Loan Interest module, MIS module, Locker

the IT systems and related control environment on the Bank's financial reporting process, we have identified testing of such IT systems and related control environment as a key matter for the current year audit.

module etc., are not implemented by the Bank and the same is done manually. In view of this the Bank is not able to follow some regulatory guidelines and the financial reporting is exposed to human error as various checks & balances are not in place.

Where deficiencies were identified, we tested compensating controls or performed alternate procedures.

Even though it is not a mandatory Regulatory requirement for a Bank of this scale, it is advisable for the Bank to have a full-fledged CBS system on priority basis to ensure that such IT systems are able to process the data as required, completely, accurately and consistently for reliable and error free financial reporting without any human interference.

Management's Responsibility

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

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

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

Auditor's Responsibilities

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of the misstatements in the standalone financial statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

8. Many important CBS modules like NPA identification & classification module, SMA classification & reporting module, Investment module, TDS module, Loan Interest module, MIS module, Locker Module etc., are not made operational. Thus, identifying NPAs, IRAC, various MIS reports, various periodic mandatory & statutory returns that are to be submitted to Regulators are done manually exposing a risk of human error thereby leading to inaccurate reporting and monitoring. Further since the Bank has not implemented System based Asset classification, the asset classification status of an account at the day-end is not reflected as stipulated by RBI guidelines exposing operational risk & non-adherence to IRAC norms.
9. Balancing of outstanding entries in Inter-branch account is not being done Hence we are not in a position to comment on the agewise /headwise outstanding entries and provision thereof.
10. The Bank has received Perpetual Non-Cumulative Preference Shares (PNCPS) Nos. 36,05,534 of FV Rs. 10 each and Equity warrants of Unity SFB Nos. 90,13,830 of FV Re. 1 each in lieu of PMC Bank exposure as per Punjab and Maharashtra Co-operative Bank Limited (Amalgamation with Unity Small Finance Bank Limited) Scheme, 2022. Further in terms of para 5 of RBI Circular no. RBI/2022-23/70 DOR.MRG.REC.46/00-00-011/2022-23 dated June 10, 2022, the Bank has made provision of Rs. 360.55 lacs towards investment in PNCPS issued by Unity SFB covering 100% of total provisions required to be made.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:-

11. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949;
12. Subject to the limitations of the audit indicated in paragraphs 5 to 9 above we report that,
 - i. We have obtained all the information and explanation which to the best of knowledge and belief were necessary for the purpose of our audit.
 - ii. In our opinion, the bank has kept proper books of accounts, as required by the law so far as it appears from our examination of those books.
 - iii. The balance sheet and the profit and loss account dealt with by this report are in agreement with the books of account.
 - iv. The bank has maintained proper records showing particulars including quantitative details and situation of fixed assets. We report that fixed asset have not been numbered for identification.
 - v. Fixed assets have not been periodically physically verified by the management of the bank hence the discrepancies, if any, resulting from verification process could not be identified.
 - vi. Loans and advances made by the bank based on security have been properly secured and the terms and conditions are not prejudicial to the interest of the bank.
 - vii. On the basis of information and explanation given to us and on the basis of our verification of the same, there are no personal expenses charged to profit and loss account.
 - viii. On the basis of information and explanation given to us and on the basis of our verification of the same, there are no capital expenses which have been charged to profit and loss account.

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- ix. During the year the bank has not received any financial assistance granted by the Government (Share Capital).
- x. 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;
- xi. There are adequate internal control procedures, commensurate with the size of the bank and nature of its business.
- xii. We further report that for the year under audit, the Bank has been awarded "A" classification considering the norms prescribed by the Registrar of Co-operative Societies, Government of Goa.

FOR M/S. REGE, KUNKOLIENKAR & ANGLE

CHARTERED ACCOUNTANTS

FRN: 126145W

HARSH B. REGE
(M.NO. 044049)

PANKAJ KUNKOLIENKAR
(M. NO. 044909)

ATRINANDAN PAI ANGLE
(M. NO. 106300)

P A R T N E R S

Date: 25th June, 2024
Place: MARGAO - GOA

UDIN: 24106300BKCLXJ7241

ANNEXURE 'I'
NOTES FORMING PART OF THE BALANCE SHEET AND THE PROFIT & LOSS
ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024.

A) SIGNIFICANT ACCOUNTING POLICIES:

1. OVERVIEW:

The Citizen Co-operative Bank Ltd. was incorporated on 5-3-1984 and has completed 40 years of providing wide range of Banking and Financial Services .

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 recognized 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 realization and in case of Non-Performing Assets classified under Doubtful & 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 as per the revised Loan Policy of the Bank.

- 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 Treasury Bills is recognized on a straight line basis over the period to maturity. Trading profits / losses on securities are recognized on a trade-date basis.
- c. Commission on sale of General insurance policies and products by the Bank is accounted on receipt basis.
- d. The commission on bank Guarantees, Locker Rent, Dividends received if any from shares of other institutions and other service charges levied by the Bank are accounted on receipt basis.

5. ADVANCES:

- a. Advances are classified into Standard, Sub-standard, Doubtful and Loss Assets in accordance with the guidelines issued by RBI from time to time.
- b. 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/2015-16/44 DCBR.BPD.(PCB) MCNo.12/09.14.000/2015-16 dated 1st July 2015.
- c. 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.

6. PROVISIONING FOR ADVANCES:

- a. Provision for Loans & Advances as at 31st March 2024, made as per the guidelines of Reserve Bank of India as under :

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(Amount in Bracket are of Previous year)

(Rs. In lacs)

Sr. No	Asset Classification	Amount of Advances	Provision Required	Provision Held	Shortfall/ Excess
PERFORMING ASSETS					
		-	-	-	-
1	Standard Assets	5074.24	20.38	20.38	0
		(6351.60)	(25.59)	(25.59)	0
	TOTAL	5074.24	20.38	20.38	0
		(6351.60)	(25.59)	(25.59)	0
NON PERFORMING ASSETS :					
		-	-	-	-
1	Sub-standard Assets	1.60	0.16	10.40	0
		(164.29)	(16.42)	(16.42)	0.00
2	Doubtful 1 Year	26.87	18.07	18.07	0.00
		(6.37)	(3.49)	(3.49)	0.00
3	Doubtful 1 to 3 Years	9.33	9.33	9.33	0.00
		(417.59)	(147.16)	(147.16)	0.00
4	Doubtful more than 3 years	768.05	768.05	768.05	0.00
		(750.07)	(750.07)	(750.07)	0.00
5	Loss Assets	0	0	0	0.00
		0.00	0.00	0.00	0.00
	TOTAL	805.85	795.61	805.85	0.00
		(1338.32)	(917.14)	(917.14)	0.00

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 805.85 lakhs against Non-performing Assets. The provision coverage ratio is 100 %

7. INVESTMENT

a. Categorization of investments:

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

- i) 'Held to Maturity' - Securities acquired by the Bank with the intention to hold till maturity.
- ii) 'Available for Sale' – Securities acquired by the bank with the intention to trade are classified under “Available for sale”.

b. 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:–

- i) Government Securities- (Central & State Govt)
- ii) “A” or equivalent and higher rated Commercial Papers (Cps) Debentures and bonds.
- iii) Units of Debt Mutual Funds and Money Market Mutual Funds.
- iv) Equity Shares of Market Infrastructure Companies (MICs).
- v) Equity Shares of the Umbrella Organization (UO) for the UCB Sector.

c. Valuation of Investments:

- i) **Held to Maturity'** – These investments are carried at their acquisition cost less amortization. Any premium on acquisition is amortized 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(b) above) is recognized in the Profit and Loss Account. Net appreciation, if any, is ignored.

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

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 Rs1066.64 Lakhs (including Call Money Deposit) (Previous year Rs 1607.17Lakhs) placed as Investments as well as margin to secure issuance of guarantees in respect of correspondent business.

9. Fixed Assets & Depreciation:

- a. Fixed assets are stated at written down value.
- b. Depreciation is calculated on Written Down Value (WDV) basis on all Fixed Assets at the following Rates: Premises @2.5%, Furniture & Fixtures @ 15%, UPS & Electrical fittings @ 20% and Computers @ 33.33%.
- c. 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.
- d. 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.
- e. 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.
- f. The Depreciation on revalued assets is debited to Revaluation Reserve Account whereas depreciation on Premises at cost price is debited to Profit & Loss Account.

10. Accounting of Goods and Services Tax :

Goods and Services Tax (GST) has been implemented with effect from 1st 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 utilized 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.

B) COMPLIANCE WITH THE ACCOUNTING STANDARDS:

11. Prior Period Items (AS-5):

- a) Salaries and allowances shown in Profit & Loss Account includes an amount of Rs. 78,77,273/= towards arrears paid to Managers and Officers for the period from 01-04-2016 to 31-03-2023.
- b) In the case of Maintenance of Premises of Margao branch shown in Profit & Loss Account, includes an amount of Rs. 16,500/= towards society Maintenance charges pertaining to period from 01-04-2019 to 31-03-2020.

12. Employee Benefits (AS 15)

a) 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 payable for each completed year of service, as per the Payment of Gratuity Act, 1972. The Bank maintains Employees Group Gratuity Scheme with LIC of India and HDFC Life New Group Unit Linked Plan with HDFC Life.

As per Statement from LIC of India the Actuarial Liability towards Gratuity stands at Rs. 1,32,27,627/- as of 31.03.2024. Against which the Balance to the credit of funds as on 31st March 2024 is Rs. 2,18,68,821.99 in case of LIC of India and Rs 1,11,30,154.10 in case of HDFC Life. Thus, the Fund value totaling to Rs. 3,29,98,976.09 is sufficient to cover the Liability as of 31.03.2024.

b) 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 Dearness allowance). The Bank contributes an equal amount @ 12% of employees Basic Salary Plus Dearness allowance. This amount is transferred to PF account managed by the Employees' PF organisation.

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

c) Leave Encashment:

In respect of leave encashment liability, the Bank has obtained HDFC Life New Group Unit Linked Plan with HDFC Life & Group Leave encashment scheme with LIC of India.

Balance to the credit of funds under HDFC Life & LIC of India as on 31st March 2024 is Rs. 24,89,090.88 & Rs. 93,72,607.50 respectively, totaling to Rs. 1,18,61,698.38 is sufficient to cover the Liability of Rs. 40,07,817/- as per Actuarial liability statement as of 31.03.2024 from LIC of India.

13. Segment Reporting (AS 17):

The entire operation of the bank is one composite banking business not liable to different risks and rewards. The bank does not have any other business segment or a geographical segment. Consequently, in the opinion of the bank, Accounting Standard 17, on "Segment Reporting" issued by The Institute of Chartered Accountants of India (ICAI) is not applicable.

14. Related Party Disclosures (AS 18):

- a) There are no related parties which require a disclosure under AS 18 other than the Key Management Personnel. Since Mr. Sadashiv Phadte, the Deputy CEO of the Bank is a single party under the category Key Management Personnel the details are disclosed as under:

Amt in Rs.

Items/Related Party	Parent (as per ownership or control)	Subsidiaries	Associates / Joint ventures	Key Management Personnel Deputy CEO	Relatives of Key Management Personnel	Total
Borrowings [#]						
Deposits [#]				2830458	3699209	6529667
Placement of deposits [#]						
Advances [#]				1692375	3774792	5467167
Investments [#]						
Non-funded commitments [#]						
Leasing/HP arrangements availed [#]						
Leasing/HP arrangements provided [#]						
Purchase of fixed assets						
Sale of fixed assets						
Interest paid				297202	708511	1005713
Interest received				71002	147674	167773
Rendering of services [*]						
Receiving of services [*]				locker facility		
Management contracts [*]						

- b) During the year, under normal business transactions, the bank has not sanctioned any loans to any of its Directors and/or their relatives except loan against fixed deposit Rs 52.88 Lacs granted to Mrs Smita Parulekar wife of Chairman Dr Ravindra V. Parulekar.
- c) During the year, no payment is made to relatives of any director.

15. Leases (AS 19):

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

16. Accounting for Taxes on Income (AS-22):

- a) 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.
- b) 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.
- c) There was no tax liability for Asst Year 2024-25 as per computation of Income. However, TDS for A.Y. 2024-25 is Rs. 2,84,170/-.

17. 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.

18. 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.

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 Rs. 5,89,100 (Previous year Rs. 4,03,100) and DEAF is Rs. 1,07,80,877.90 (Previous Year Rs. 1,01,11,736.60).

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

DISCLOSURE AS PER RBI GUIDELINES:

(Annex III Ref to RBI Circular No. RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated 30.08.2021 updated on 20.02.2023)

1. Regulatory Capital

(Amount in ₹ lakhs)

Sr. No.	Particulars	31.03.2024	31.03.2023
i)	Paid up share capital and reserves (net of deductions, if any)	371.28	424.78
ii)	Additional Tier 1 capital	0	0
iii)	Tier 1 capital (i + ii)	371.28	424.78
iv)	Tier 2 capital	26.10	31.32
v)	Total capital (Tier 1+Tier 2)	397.38	456.10
vi)	Total Risk Weighted Assets (RWAs)	5813.43	6748.78
vii)	Paid-up share capital and reserves as percentage of RWAs	6.84%	6.29%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	6.39%	6.29%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	0.45%	0.46%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	6.84%	6.76%
xi)	Leverage Ratio	NA	NA
	Percentage of the shareholding of		
xii)	a) Government of India b) State Government (specify name)\$ c) Sponsor Bank\$	NIL	NIL
xiii)	Amount of paid-up equity capital raised during the year	NIL	NIL
	Amount of non-equity Tier 1 capital raised during the year which:	NIL	NIL
xiv)	Give list 7 as per instrument type (perpetual non-Cumulative preference shares, perpetual debt Instruments, etc.). Commercial banks(excluding RRBs) shall also Specify if the instruments are Basel II or Basel III Compliant.		
	Amount of Tier 2 capital raised during the year, of Which		
xv)	Give list 8 as per instrument type (perpetual non-Cumulative preference shares, perpetual debt Instruments, etc.). Commercial banks (excluding RRBs) shall also Specify if the instruments are Basel II or Basel III compliant	NIL	NIL

2. Asset liability management -31.03.2024

Maturity pattern of certain items of assets and liabilities:

Amt in Lakh

	1 to 14 days	15 to 28 days	29 days & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	1309.98	322.59	830.09	1381.20	2494.87	6102.13	228.85	75.05	12,744.76
Advances	1133.69	0.00	224.48	220.50	477.68	2157.23	818.11	848.39	5,880.09
Investments	0.00	0.00	0.00	100.00	0.00	814.03	701.92	4917.30	6533.26
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3. Investments

(a) Composition of Investment Portfolio as on 31.03.2024

	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India
Held to Maturity							
Gross	3620.5	0.00	0.00	0.00	0.00	0.00	3620.50
Less: Provision for non performing investments (NPI)							
Net	3620.5	0.00	0.00	0.00	0.00	0.00	3620.50
Available for Sale							
Gross	2459.54	0.00	453.22	0.00	0.00	0.00	2912.76
Less: Provision for depreciation and NPI	176.52	0.00	363.08	0.00	0.00	0.00	539.60
Net	2283.02	0.00	90.14	0.00	0.00	0.00	2373.16
Total Investments	6080.04	0.00	453.22	0.00	0.00	0.00	6533.26
Less: Provision for non performing investments			2.53	0.00	0.00	0.00	2.53
Less: Provision for depreciation and NPI	176.52	0.00	360.55	0.00	0.00	0.00	537.07
Net	5903.52	0.00	90.14	0.0	0.0	0.0	5993.66

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Composition of Investment Portfolio as on 31.03.2024

	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India
Held to Maturity							
Gross	3625.95	0.00	0.00	0.00	0.00	0.00	3625.95
Less: Provision for non-performing investments (NPI)							
Net	3625.95	0.00	0.00	0.00	0.00	0.00	3625.95
Available for Sale							
Gross	3264.39	0.00	453.22	0.00	0.00	0.00	3717.61
Less: Provision for depreciation and NPI	105.51	0.00	218.17	0.00	0.00	0.00	323.68
Net	3158.88	0.00	235.05	0.00	0.00	0.00	3393.93
Total Investments	6890.34	0.00	453.22	0.00	0.00	0.00	7343.56
Less: Provision for non-performing investments	0.00	0.00	2.53	0.00	0.00	0.00	2.53
Less: Provision for depreciation and NPI	105.51	0.00	215.64	0.00	0.00	0.00	321.15
Net	6784.83	0.00	235.05	0.0	0.0	0.0	7019.88

NOTE: The securities held under HTM category is in excess of the prescribed limit i.e. 25 % of NDTL for 193 days due to reduction in NDTL i.e. from 21-09-2023 till 31-03-2024.

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

Particulars	31.03.2024	31.03.2023
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	108.04	131.18
b) Add: Provisions made during the year	114.31	0
c) Less: Write back of excess provisions during the year	45.83	23.14
d) Closing balance	176.52	108.04
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	0.00	0.00
b) Add: Amount transferred during the year	0.00	0.00
c) Less: Drawdown	0.00	0.00
d) Closing balance	0.00	0.00
iii) Closing balance in IFR as a percentage of closing balance of investments ¹³ in AFS and HFT/Current category		

(c) Sale and transfers to/from HTM category FY 2023-24– Nil.

(d) Non-SLR investment portfolio

(i) Non-performing Non-SLR investments

Sr. No.	Particulars	31.03.2024	31.03.2023
a)	Opening balance	2.53	2.50
b)	Additions during the year since 1 st April	0.00	0.03
c)	Reductions during the above period	0.00	0.00
d)	Closing balance	2.53	2.53
e)	Total provisions held	2.53	2.53

(ii) Issuer composition of Non-SLR investments

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
(1)	(2)	(3)		(4)		(5)		(6)		(7)	
		Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
a)	PSUs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b)	FIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c)	Banks	450.69	450.69	0.00	0.00	0.00	0.00	0.00	0.00	450.69	450.69
d)	Private Corporates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e)	Subsidiaries/ Joint Ventures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f)	Others (Shares)	2.53	2.53	0.00	0.00	0.00	0.00	0.00	0.00	2.53	2.53
g)	Provision held towards depreciation	363.08	218.17	0.00	0.00	0.00	0.00	0.00	0.00	363.08	218.17
	Total *	90.14	235.05	0.00	0.00	0.00	0.00	0.00	0.00	90.14	235.05

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4.Asset quality

a)Classification of advances and provisions held

	Standard	Non-Performing				Total
	Total Standard Advances	Sub - standard	Doubtful	Loss	Total Non - Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	6351.60	164.29	1174.03	0	1338.32	7689.92
Add: Additions during the year					157.11	1566.71
Less: Reductions during the year*					689.58	3376.54
Closing balance	5074.24	1.60	804.25	0	805.85	5880.09
*Reductions in Gross NPAs due to:						
i) Upgradation					289.27	289.27
ii) Recoveries (excluding recoveries from upgraded accounts)					400.31	400.31
iii) Technical/Prudential ¹⁶ Write-offs					0.00	0.00
iv) Write-offs other than those under (iii) above					0.00	0.00
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	25.59	16.42	900.72	0	917.14	942.73
Add: Fresh provisions made during the year						
Less: Excess provision reversed/Write-off loans					111.29	116.50
Closing balance of provisions held	20.38	10.40	795.45	0	805.85	826.23
Net NPAs ¹⁷						
Opening Balance		147.87	273.31	0	421.18	
Add: Fresh additions during theyear					157.11	
Less: Reductions during the year					578.29	
Closing Balance		0	0	0	0.00	5074.24

	Standard	Non-Performing				Total
	Total Standard Advances	Sub - standard	Doubtful	Loss	Total Non - Performing Advances	
Floating Provisions						
Opening Balance						NIL
Add: Additional provisions made during the year						NIL
Less: Amount drawn down ¹⁸ during the year						NIL
Closing balance of floating provisions						NIL
Technical write -offs and there coveries made there on						
Opening balance of Technical/ Prudential written-off accounts						NIL
Add: Technical/ Prudential write - offs during the year						NIL
Less: Recoveries made from previously technical/ prudential written -off accounts during the year						NIL
Closing balance						NIL

Ratios (in per cent)	31.03.2024	31.03.2023
Gross NPA to Gross Advances	13.70%	17.40%
Net NPA to Net Advances	0%	6.22%
Provision coverage ratio	100%	68.53%

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b) Sector-wise Advances and Gross NPAs

(Amount in ₹ lakhs)

Sr. No.	Sector*	31.03.202 4			31.03.202 3		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
i)	Priority Sector						
a)	Agriculture and allied activities	120.31	0.95	0.79%	111.28	0.95	0.85%
b)	Advances to industries sector eligible as priority sector lending	41.24	6.22	15.08%	211.82	198.45	93.69%
c)	Services	3192.79	724.92	22.70%	4206.77	982.41	23.35%
d)	Housing Loans	726.37	25.89	3.56%	860.45	45.64	5.30%
e)	Advances to Education and other Priority sector eligible as priority sector lending	64.63	0	0%	79.28	7.28	9.66%
	Sub-total (i)	4145.34	757.98	18.29%	5469.60	1234.73	22.57%
ii)	Non-priority Sector						
a)	Real Estate	71.52	0.00	0.00%	111.13	0.00	0.00%
b)	All Other	1663.23	47.87	2.88%	2109.19	103.59	4.91%
	Sub-total (ii)	1734.75	47.87	2.76%	2220.32	103.59	4.67%
	Total (I + ii)	5880.09	805.85	13.70%	7689.92	1338.32	17.40%

*Banks shall also disclose in the format above, sub-sectors where the outstanding advances exceeds 10 percent of the outstanding total advances to that sector. For instance, if a bank's outstanding advances to the mining industry exceed 10 percent of the outstanding total advances to 'Industry' sector it shall disclose details of its outstanding advances to mining separately in the format above under the 'Industry' sector.

C) Particulars of resolution plan and restructuring

NIL

D) Divergence in Assets Classification & Provisioning (Please add table here as per page no 69 of the circular)

Sr.	Particulars	Amount
1.	Gross NPAs as on March 31, 2023* as reported by the bank	1338.32
2.	Gross NPAs as on March 31, 2023 as assessed by Reserve Bank of India	1338.32
3.	Divergence in Gross NPAs (2-1)	0
4.	Net NPAs as on March 31, 2023 as reported by the bank	421.18
5.	Net NPAs as on March 31, 2023 as assessed by Reserve Bank of India	378.84
6.	Divergence in Net NPAs (5-4)	-42.34
7.	Provisions for NPAs as on March 31, 2023 as reported by the bank	917.14
8.	Provisions for NPAs as on March 31, 2023 as assessed by Reserve Bank of India	959.48
9.	Divergence in provisioning (8-7)	-42.34
10	Reported Profit before Provisions and Contingencies for the year ended March 31, 2023	-307.71
11.	Reported Net Profit after Tax (PAT) for the year ended March 31, 2023	-307.71
12.	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2023 after considering the divergence in provisioning	-350.05

E) Fraud accounts

Banks shall make disclose details on the number and amount of frauds as well as the provisioning thereon as per template given below.

	Current year	Previous year
Number of frauds reported	0	0
Amount involved in fraud (₹ lakh)	0.00	0
Amount of provision made for such frauds (₹ lakh)	0.00	0.00
Amount of Unamortised provision debited from 'other reserves' as at the end of the year (lakh)	0.00	0.00

5. Exposures

a) Exposure to real estate sector

Category	31.03.2024	31.03.2023
<i>i) Direct exposure</i>		
a) Residential Mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans eligible for inclusion in priority sector advances shall be shown separately. Exposure would also include non-fund based (NFB) limits.	1628.50	1856.59
b) Commercial Real Estate Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non - fund based (NFB) limits;	24.96	53.92
c) Investments in Mortgage -Backed Securities (MBS) and other securitized exposures –		
i. Residential		
ii. Commercial Real Estate	0.00	0.00
<i>ii) Indirect Exposure</i>	0.00	0.00
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	0.00	0.00
	0.00	0.00
Total Exposure to Real Estate Sector	1653.46	1910.51

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a) Unsecured advances

(Amounts in ₹ lakhs)

Particulars	Current year	Previous Year
Total unsecured advances of the bank	794.76	514.01
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	NIL	NIL
Estimated value of such intangible securities	NA	NA

6. Concentration of deposits, advances, exposures and NPAs

a) Concentration of deposits

(Amount in ₹ lakhs)

Particulars	Current Year	Previous Year
Total deposits of the twenty largest depositors	1711.13	2262.79
Percentage of deposits of twenty largest depositors to total deposits of the bank	13.43	14.38

a) Concentration of advances*

(Amount in ₹ lakhs)

Particulars	Current Year	Previous Year
Total advances to the twenty largest borrowers	1295.08	1352.45
Percentage of advances to twenty largest borrowers to total advances of the bank	22.02%	17.59%

*Advances shall be computed based on credit exposure i.e. funded and non-funded limits including derivative exposures where applicable. The sanctioned limits or outstanding, whichever are higher, shall be reckoned. However, in the case of fully drawn term loans, where there is no scope for re-drawal of any portion of the sanctioned limit, banks may reckon the outstanding as the credit exposure

a) Concentration of exposures**

(Amount in ₹ lakhs)

Particulars	Current Year	Previous Year
Total exposure to the twenty largest borrowers/customers	1295.08	1353.54
Percentage of exposures to the twenty largest borrowers/customers to the total exposure of the bank on borrowers/Customers	22.02%	17.60%

**Exposures shall be computed as per applicable RBI regulation.

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a) Concentration of NPAs

(Amounts in ₹ lakhs)

	Current Year	Previous Year
Total Exposure to the top twenty NPA accounts	732.75	1067.14
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	90.93%	79.74%

7. Depositor Education and Awareness Fund (DEAF) with RBI

	Current Year	Previous Year
Opening balance of amounts transferred to DEAF	1,01,11,736.60	71,83,453.17
Add: Amounts transferred to DEAF during the year	1319741.72	30,20,421.18
Less: Amounts reimbursed by DEAF towards claims	650600.42	92,137.75
Closing balance of amounts transferred to DEAF	10780877.90	1,01,11,736.60

7. Disclosure of complaints – Nil

8. Other Disclosures

a) Business ratios

(Amounts in ₹ lakhs)

Particulars	31.03.2024	31.03.2023
i) Interest Income as a percentage to Working Funds	7.60%	7.36%
ii) Non-interest income as a percentage to Working Funds	1.09%	0.34%
iii) Cost of Deposits	4.92%	5.18%
iv) Net Interest Margin	3.90	3.18
v) Operating Profit as a percentage to Working Funds	-1.51%	0.67%
vi) Return on Assets	-2.24	-1.69
vii) Business (deposits plus advances) per employee	396.27	478.08
viii) Profit per employee	-7.42	-6.28
ix) Average return on investments	6.64%	6.37%

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b) Bancassurance business –

(Amounts in ₹ lakhs)

Sr. No.	Particulars	Current Year	Previous Year
i)	Bajaj Allianz	0	0.16
ii)	India first assurance co	0.04	nil

c) Provisions and contingencies

Provision debited to Profit and Loss Account	Current Year	Previous Year
i) Provisions for NPI (PMC)	144.91	105.00
ii) Provision towards NPA	0	87.08
iii) Provision made towards Income tax	0	0
iv) Investment Depreciation Reserves	114.31	0
v) Sp. Res. u/s 36(1) viii of IT Act		10.74

d) Payment of DICGC Insurance Premium

Sr. No.	Particulars	Current Year	Previous Year
i)	Payment of DICGC Insurance Premium	21.36	23.97
ii)	Arrears in payment of DICGC premium	NA	NA

e) Disclosure of facilities granted to directors and their relatives

	Current Year	Previous Year
Dr. Ravindra Parulekar (Loan against FDs).	43.79	14.35
Pundalik Naik	9.09	0

PROPOSED AMENDMENTS TO THE BYE-LAWS:

Sr. No.	No. of existing Byelaw	The Exact Wording of the existing Byelaw	Byelaw as it would read after amendment	In case of insertion of new bye-law		Reason why amendment/insertion of new bye-law is necessary
				Bye-law No.	Exact Wording	
1	48	Audit: The accounts of the Bank shall be audited by an Auditor from the panel of Auditors constituted by the Registrar of Co-op. Societies, appointed by the General Body on the recommendation of Board.	Audit: The accounts of the Bank shall be audited by an Auditor from the panel of Auditors constituted by the Registrar of Co-op. Societies, appointed by the General Body on the recommendation of Board with prior approval from Reserve Bank of India.			As per RBI Circular No. RBI/2021 22/25DoS.CO.ARG/SEC.01/08.91 .001/2021-22 dated April 27, 2021 on Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs).

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FINANCIAL POSITION AT A GLANCE SINCE 2000 TO 2020 – 2024

(Rs. IN LAKH)

YEAR	MEMBERS	PAID-UP CAPITAL	RESERVE FUND & OTHER RESERVES	DEPOSITS	ADVANCES	INVEST- MENT	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	-
2020	9972	521.54	2162.50	17664.63	9249.99	7755.91	-166.39	20354.26	-
2021	9970	517.09	2179.61	16823.95	8703.25	7576.10	24.88	19584.09	-
2022	9926	506.44	2251.90	16841.67	7632.23	8898.11	-209.08	19537.32	-
2023	10122	526.69	2351.61	15735.99	7689.92	7954.05	-307.71	18223.28	-
2024	10512	539.86	3108.78	12744.76	5880.09	6533.26	-348.88	15593.48	-

AGEWISE CLASSIFICATION OF OVERDUES AS ON 31.03.2024 (Rs. in Lakh)

		Amount
a)	Overdues less than 1 year	6.44
b)	Overdues for 1 year upto less than 3 years	28.92
c)	Overdues for 3 years upto 5 years	218.20
d)	Overdues for more than 5 years	555.65
TOTAL		809.21

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).
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			2.70% p.a.
Current Account			0.00%
Daily Deposit Account			2.70% p.a.
Term Deposits	(a) Gen public Other than (b) & (c)	(b) Senior Citizen	(c) Members of staff
07 days to 45 days	3.50% p.a.	4.00% p.a.	4.00% p.a.
46 days to 179 days	4.75% p.a.	5.25% p.a.	5.25% p.a.
180 days to 210 days	5.75% p.a.	6.25% p.a.	6.25% p.a.
211 days to 364 days	6.00% p.a.	6.50% p.a.	6.50% p.a.
12 months to 24 months (Inclusive)	6.80% p.a.	7.30% p.a.	7.30% p.a.
Above 24 months to 36 months (Inclusive)	7.00% p.a.	7.50% p.a.	7.50% p.a.
Above 36 months to 60 months	6.75% p.a.	7.25% p.a.	7.25% p.a.
Above 60 months	6.50% p.a.	7.50% p.a.	7.50% p.a.

Recurring Deposits - Between 6.80% to 7.30% 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. 5 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.
- * 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 AND GOLD LOAN ARE AVAILABLE
AT OUR VASCO-DA-GAMA, MARGAO, PANAJI AND PONDA BRANCHES.**



Book Post

To, _____

From :

The Citizen Co-operative Bank Limited
Regd. Office : Lakshdeep Apartments.
Near Damodar Temple,
Vasco-da-Gama, Goa- 403 802.