



THE WOMEN'S CO-OPERATIVE BANK LTD.

Head Office : Akash Bhavan, Rua Heliadero De Salgado Rd.,
Opp. Mathias Plaza, Panaji, Goa 403 001.

Phone : 2226168

Fax: 2421971

email: womenscoopbank@yahoo.co.in;
adminho@womensbank.in

Established on	:	21-12-1972
Registration No.	:	3(b)-Bank-4/Goa
RBI Licence No. & Date	:	UBD Goa 1751p; 08/5/2000
Registered Office	:	Head Office "Akash Bhavan", 1st Floor, Panaji, Goa.

BRANCHES

Panaji Branch : Akash Bhavan, Ground Floor, Rua Heliadero De
Salgado Rd., Opp. Mathias Plaza, Panaji
Goa 403 001. Phone : 2228933

Mapusa Branch : S-F-G-8, Ground Floor, Prestige Arcade Morod,
Mapusa, Goa. Phone : 2266105, 2266104

DETAILS OF BOARD OF DIRECTORS

	NAME & ADDRESS	DESIGNATION
1.	Smt. Pratima Gaurish Dhond Manoshanti Complex, Behind EDC, Panaji - Goa.	Chairperson
2.	Smt. Bhavana Saiprakash Raikar A-505, Adwalpalkar Shelter, Caranzalem, Goa.	Vice Chairperson
3.	Smt. Lata Ratnapal Salkar G-1, Mangirish Apts., Dattawadi Mapusa, Bardez-Goa.	Director
4.	Smt. Megha Deepak Harmalkar Sanjivani, F1/2, Near Hotel Ameya, Opp. St. Inez Church, Panaji - Goa.	Director
5.	Smt. Irene Barros Betabtim, Salcette, Goa.	Depositor Director
6.	Smt. Jyoti Ramakant Kotnis 'Mahalsa', Mayu Colony, Karaswada, Mapusa, Bardez, Goa.	Director
7.	Smt. Padmini Padmakar Satoskar Deulwada, Near KTC Bus Stand, Marcela, Goa.	Director
8.	Smt. Snehalata Sunil Pednekar AB-1, Gulmohar Complex, Behind Syndicate Bank Caranzalem, Goa.	Professional Director
9.	Mrs. Vassudha Ramesh Salgaonkar Raj Complex, F-2 & F-3, Next to Skoda Priority Showroom, Taleigao, Goa.	Director
10.	Smt. Supriya Dinesh Sinari C/204, House of Lords, Opp Hotel Marriott, Panaji - Goa.	Director
11.	C.A. Shilpa Rahul Deshpande Sapana Paradise, Tembawadi, Mercedes, P.O. St. Cruz, Tiswadi, Goa.	Professional Director (co opted)
12.	Smt. Reshma A. Faterpekar alias Reshma G. Parsekar H. No. 54, Muslim Wadda, Nr. Pharmacy College, Panaji, Goa.	Director

LEGAL ADVISORS

1. Smt. Shubhalaxmi Ulhas Pai Raikar
2. Smt. Shubhalaxmi Naik
3. Shri. Shashank Naik
4. Smt. Priyanka Kamat Shetiya

BANKERS

1. The Goa State Co-Op. Bank. Ltd.
2. State Bank of India
3. Oriental Bank of Commerce
4. IDBI Bank
5. HDFC Bank

Rate of Interest on Deposits & Loans Effective from 01.11.2020

Rate of Interest on Fixed Deposits		Rate of Interest on Loans	
15 Days to 90 Days	4.00%	House Repair upto 5 lakhs with deduction	11.00%
91 Days to 180 Days	4.50%	House Repair upto 2 lakhs without deduction	12.50%
181 Days to 9 Months	5.00%	New House /Flat upto 25 lakhs Floating	10.50%
Above 9 months upto 12 Months	6.25%	Personal /Business (weaker section) upto Rs.50,000/-	11.00%
Above 12 months upto 24 Months	7.50%	Personal/business upto Rs.50,000/-	11.00%
Above 24 Months upto 36 Months	7.25%	Two Wheeler upto Rs. 50,000/-	10.50%
Above 3 Years	6.50 %	Personal loan upto 3 lakhs with deduction	11.00%
		Personal loan upto 3 lakhs without deduction	12.50%
		Business: a) Upto 10 lakhs b) Above 10 lakhs	12.50% 13.50%
Senior Citizen (Deposit for a period of one year and above)	0.50% (EXTRA)	Vehicle loans on Ex-showroom price a) For Private repayable within 5 years b) For Private repayable within 7 years c) For Commercial repayable within 5 years Priority Rs.10 lakhs d) For Commercial repayable within 7 years Priority Rs.25 lakhs	11.00% 11.50% 10.00% 10.50%

Rate of interest on Recurring Deposits	
For 1 Year	6.25%
For 2 Years	7.50%
For 3 years	7.25 %

Gold Loan ----- 13%

**THE FOLLOWING BANKING
SERVICES ARE RENDERED BY THE BANK**

BANKING SERVICES

1. We accept all types of Deposits.
2. Loans are granted to members on all types of approved securities such as hypothecation of vehicles, mortgage of immovable properties, pledge of gold ornaments etc.
3. RTGS/NEFT Services

UNCLAIMED DIVIDENDS

Members are requested to communicate to our shares Department the changes in their address, so also their savings/current Account number to facilitate payment of the dividends on their Share holdings.

Members are hereby informed that dividend unclaimed for a period of three years from the date of declaration is liable to be forfeited and credited to Reserve Fund.

THE WOMEN'S CO-OPERATIVE BANK LTD.

HEAD OFFICE, AKASH BHAVAN, PANAJI -GOA

NOTICE

ANNUAL GENERAL MEETING

The 47th Annual General Meeting of the Members of the Bank will be held on Saturday 21 st November 2020 at 3.30 p.m. at Goa Chamber of Commerce and Industry, 3rd Floor, Above Bank of Baroda, Opp. Azad Maidan, Panaji -Goa to transact the following business.

AGENDA

1. To read and confirm the proceeding of the last Annual General Meeting held on 19th September 2019.
2. To approve and adopt the audited Balance Sheet and Profit and Loss account for the year ended 31-03-2020.
3. To consider Audit Report for the year ended 31-03-2020.
4. To adopt the Annual report of the Board of Directors of the Bank for the year 2019-20.
5. To consider Appropriation of Profit for the year 2019-2020.
6. To approve the Budget for the year 2020-21.
7. To appoint Statutory Auditors for the year 2020-21 from the panel of auditors.
8. To consider any other subject with the permission of the chair.

Place: - Panaji - Goa

Date: - 05.11.2020

By order of the Board of Directors
Sd/-

[Mrs. Deepti S. Samant]
Chief Executive Officer

NOTE:

1. The members of the Bank are requested to attend the meeting.
2. In case there is no quorum till 3.30 pm the meeting shall be adjourned and the adjourned meeting will be conducted at 4.00 p.m. on the same day and at the same place to transact the business of Agenda, irrespective of quorum.
3. If any suggestion is to be made or clarification required in respect of Annual Report, the same may be sent in writing to the Bank's Head office at Akash Bhavan Panaji-Goa on or before 15th November 2020.

THE WOMEN'S CO-OPERATIVE BANK LTD.

PANAJI - GOA.

47th ANNUAL REPORT OF THE BANK AS ON 31-03-2020

To,
The Shareholders,



Smt. Pratima Gaurish Dhond
Chairperson

Dear Members,

On behalf of Board of Directors and on my behalf, it gives me great pleasure in welcoming you, to the 47th Annual General Meeting of Our Bank.

I take great pleasure in placing before you the 47th Annual Report highlighting, the overall performance of our Bank along with the Audited B/S & P&L Account for the financial year ending 31st March 2020.

Our Bank has earned a net profit of Rs. 3228221.59 during the year 2019-20.

The Board of Directors have pleasure in recommending the appropriation of said profit of Rs. 3228221.59 as follows.

Dividend Paid out of Equalisation Fund	0.00	
Amount paid out of Education Fund	(50,000.00)	
Nominal Share & Share Entrance Fee credited to General Reserves	39400.00	1996046.00
Net Cash generated from Financing Activities (C)		1996046.00
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)		(86,50,814.07)
Add: Cash & Cash Equivalents at the beginning of the year		69349755.06
Cash & Cash Equivalent at the end of the year		60698940.99
	31.03.2020	31.03.2019
Cash	982895.41	543847.65
Balance with other Banks	32216045.58	38805907.41
Money At Call & Short Notice	27500000.00	30000000.00
TOTAL	60698940.99	69349755.06

MRS DEEPTI SAMANT
CEO

MRS PRATIMA G DHOND
Chairperson

MRS BHAVANA S RAIKAR
Vice - Chairperson

FOR RAJESH NAVELKAR & CO
CHARTERED ACCOUNTANTS

(CA.RAJESH R. NAVELKAR)
PROPRIETOR
M.NO.112166
FRN:122616W
UDIN: 20112166AAAADX9355

PLACE: PANAJI – GOA
DATE: 17TH OCTOBER 2020

THE WOMENS CO-OPERATIVE BANK LTD
HEAD OFFICE, AKASH BHAVAN , PANAJI GOA

Cash Flow Statement for the financial year ended 31.03.2020

CASH FLOW FROM OPERATING ACTIVITIES	31.03.2020	
Net Profit as per Profit & Loss Account		3228221.59
Add : Adjustments for		
Depreciation of Assets	1880509.00	
Provision for BDDR	100000.00	
Provision for current Income Tax	1100000.00	
Contingent Provision Against Standard Assets	0.00	
Bad & Doubtful Debts Written Off	105013.00	3185522.00
Less : Adjustments for		
Deferred Tax	196273.00	
Provision For Bad & Doubtful Debts Written Back	40988.00	
Excess Provision For Income Tax	594673.00	
Dividend on Investment in mutual Fund	3297493.16	
Profit on sale of Investment	408795.00	4538222.16
Add : Adjustments for		
Amount Paid out of Staff Welfare Fund	(13,391.00)	
increase in Advances	(7,91,13,679.98)	
Increase in Deposits	14820304.92	
Changes in Current Asset	2241115.80	
Changes in Current liability	(5,68,058.06)	
Increase overdue interest reserve	428524.71	
Increase interest receivable	(10,62,963.05)	
decrease in Interest payable	(2,09,220.00)	(6,34,77,366.66)
Net Cash generated from Operating Activities (A)		(6,16,01,845)
CASH FLOW FROM INVESTING ACTIVITIES		
decrease in Investment	48417283.00	
Purchase of Fixed Assets (Less Computer Software)	(7,59,791.00)	
Dividend on Investment in Mutual Funds	3297493.16	50954985.16
Net Cash generated from Investing Activities (B)		50954985.16
CASH FLOW FROM FINANCIAL ACTIVITIES		
Increase in Share Capital	3219350.00	
Dividend Paid to Shareholders	(12,12,704.00)	

APPROPRIATION OF PROFIT	
PARTICULARS	AMOUNT
Profit for the current year 2019-20	3228221.59
TOTAL	
1. Reserve Fund @ 25%	807055.40
2. Building Fund @10%	322822.16
3. Contribution to Education Fund	50000.00
4. Contingency Reserve Fund @1.50%	48423.32
5. Staff Welfare Fund @ 0.50%	16141.11
6. Proposed Dividend to Shareholder @ 5%	0.00
7. General Reserve	1983779.60
TOTAL	3228221.59

Note: Dividend is not declared (vide RBI circular No. RBI/2019- 20/218/DOR.BP.BC.No.64/21.02.067/2019-20 dated April 17,2020)

Other details of the financial position of our bank as on 31.03.2020 during the year are as under:

1. MEMBERSHIP

The total membership as at the end of the financial year 2019-2020 stood at 19228 as against 18978 of the previous year.

2. SHARE CAPITAL

The paid up share capital of the Bank increased by Rs. 32.19 lakhs and stood at Rs.329.74 lakhs as on 31-03-2020 compared to Rs.297.55 lakhs as on 31-03-2019.

3. RESERVE FUND AND OTHER RESERVES

The reserve fund and other reserves of our bank increased by Rs.23.22 lakhs during the year 2019-20 and stood at Rs.969.12 lakhs as on 31-03-2020 compared to Rs. 945.90 as on 31-03-2019.

4. DEPOSITS

The total deposits of our Bank increased by Rs.148.20 lakhs and stood at Rs.7143.63 lakhs as on 31-03-2020 compared to Rs.6995.43 lakhs as on 31-03-2019.

5. LOANS AND ADVANCES

The total Loans & Advances of our Bank increased by Rs.790.50 lakhs and stood at Rs.4971.93 lakhs as on 31-03-2020 compared to Rs.4181.43 lakhs as on 31-03-2019.

6. NPA'S

NPA position for the financial year 31-03-2020 is as follows:

a) Gross NPA'S	-	Rs. 253.66 lakhs	5.10%
b) Net NPA'S	-	Rs. 101.94 lakhs	2.11%

7. INVESTMENT

The total investment of our bank stood at Rs.2626.18 lakhs. This investments are mainly in Govt. Securities and F.D. with Bank.

8. WORKING CAPITAL

The working capital of the Bank as on 31-03-2020 is Rs. 8716.95 lakhs showing an increase of Rs.209.80 lakhs compared to Rs.8507.15 lakhs of previous year.

- The CRAR of the bank as on 31-03-2020 is 23.76% as against minimum regulatory required at 9%.
- Bank complied with CRR and SLR requirements as per regulatory norms and there is no default in this regard.

9. DEPOSIT INSURANCE

The Deposits of our Bank are guaranteed under The Deposit insurance cover upto Rs.500000/-. We confirm that we have remitted premium to Deposit Insurance And Credit Guarantee Corporation upto date and there are no arrears in this regard.

10. AUDIT

The accounts of the Bank for the financial year 2019-20 have been audited by M/S. Rajesh R. Navelkar & Co., Chartered Accountants, appointed by the Bank in the Annual General Meeting held on 19.09.2019.

11. AUDIT CLASSIFICATION

We are pleased to inform our shareholders that overall performance has earned "A" Grade Audit classification for the financial year 2019-20, also same as the previous year.

Telephone	70000.00	53968.31	70000.00	
Printing & Stationary	180000.00	167646.88	150000.00	
Advertisement	70000.00	55989.00	75000.00	
Rent	260000.00	256050.00	260000.00	
Taxes	90000.00	79942.00	80000.00	
Lighting	250000.00	217988.00	200000.00	
Insurance	1000000.00	903469.99	1000000.00	
Sitting Fees	420000.00	330000.00	450000.00	
T.A, D.A. to Directors	35000.00	29940.00	55000.00	
Depreciation on Premises	700000.00	702680.00	800000.00	
Depreciation on furniture, fixtures	1200000.00	1177829.00	1350000.00	
Provision for Audit Fees	130000.00	129800.00	120000.00	
Group Gratuity Insurance	800000.00	600000.00	250000.00	
Provision for Bad & Doubtful Reserve	5200000.00	100000.00	250000.00	
Provision for Standard Assets	0.00	0.00	100000.00	
Provision for Income Tax	1100000.00	1100000.00	1200000.00	
Bad & Doubtful Debts Written Off	0.00	105013.00	200000.00	
Sundry Balances Written Off	0.00	605.00	0.00	
Income Tax	0.00	23566.00	0.00	
Excess Income over Expenditure	1355000.00	3228221.59	3285000.00	
TOTAL	81230000.00	74690931.15	87800000.00	

THE WOMEN'S CO-OPERATIVE BANK LTD.,
Budget For The Year 2020-2021

	Proposed for 2019-20	Actual for 2019-20	Proposed for 2020-21
INCOME			
Interest on Loans and Investments	85500000.00	71393461.22	80000000.00
Other Receipts	1800000.00	1835216.16	1000000.00
Commission and Exchange	70000.00	55691.75	50000.00
Locker Rent	30000.00	23500.00	30000.00
Deferred Tax	400000.00	196273.00	150000.00
Bad & Doubtful Debts Written Back	0.00	40988.00	0.00
Interest on Income Tax Refund	0.00	227690.00	0.00
Excess Provision for Income Tax	0.00	594673.00	0.00
Sundry Balances Written Back	0.00	323438.02	0.00
TOTAL	87800000.00	74690931.15	81230000.00
EXPENDITURE			
Interest on Deposits & Borrowings	52000000.00	40932672.52	44000000.00
Salaries and Allowances including premium	18000000.00	16252230.00	18000000.00
Contribution to Staff Provident Fund	800000.00	719250.00	800000.00
Commision on Padma Deposit	3500000.00	3245575.00	1500000.00
Other Charges	900000.00	882524.38	950000.00
Annual Maintanance Charges	1200000.00	1314030.70	1400000.00
Professional Fees	300000.00	854435.00	400000.00
Security Charges	1200000.00	1212600.00	1300000.00
Postage	5000.00	14904.78	20000.00

ACKNOWLEDGEMENT

The Board of Directors express their deep gratitude and are grateful to the Reserve Bank of India, the Office of the Registrar Co-operative Societies, legal Advisors and our Auditors for their valuable guidance and support.

We also appreciate our staff members for contributing towards the better performance of the Bank and our valued customers for their support and trust in our institution.

On behalf of the Board of Directors, I would like to thank you all for having helped us in achieving our goal and cooperation in future too.

On behalf of Board of Directors

Sd/-
SMT. PRATIMA G. DHOND
Chairperson

THE WOMEN'S CO-
Akash Bhavan, Rua Heliadero De Salgado Rd.,
BALANCE SHEET

Previous Year 31.03.2019	Liabilities	Amount 31.03.2020
	1. CAPITAL	
	i) AUTHORISED CAPITAL	
	1990000 ordinary shares of Rs.50/- each	
	10000 shares of Rs.50/- each	10,00,00,000.00
2,97,55,100.00	ii) SUBSCRIBED AND PAID UP CAPITAL	3,29,74,450.00
	659489 shares of Rs. 50/- each	
	2. RESERVE FUND AND OTHER RESERVES	
3,32,69,739.52	i) Statutory Reserve	3,44,62,627.10
3,04,99,055.06	ii) Building Fund	3,07,45,432.09
1,51,05,310.45	iii) Bad & Doubtful Reserve	1,52,05,310.45
24,36,631.91	iv) Contingency Reserve	24,73,588.46
12,80,000.00	v) Contigent Provisions against standard Assets	12,80,000.00
24,563.29	vi) Staff Welfare Fund	23,491.14
2,53,845.67	vii) Share Holders Welfare Fund	2,53,845.67
86,25,190.00	viii) Premises Depreciation Reserve	93,27,870.00
81,251.00	ix) Investment Depreciation Reserve	71,095.00
30,14,019.30	x) General Reserve	30,68,950.60
		9,69,12,210.51
	3. DEPOSITS AND OTHER ACCOUNTS	
41,17,24,415.00	i) Fixed Deposits (Individuals)	43,77,56,852.00
33,07,965.00	ii) Recurring Deposits (Individuals)	35,30,400.00
21,08,32,183.00	iii) Savings Deposits (Individuals)	20,01,36,358.26
3,146.76	iv) Home Savings Deposits (Individuals)	3,248.76
46,55,915.93	v) Current Deposits	51,78,380.59
5,81,12,342.67	vi) Padma Deposits	5,99,92,690.67
1,09,07,033.00	vii) Matured Deposits	77,65,376.00
		71,43,63,306.28
-	4. BORROWINGS	0.00

9. Loans and advances made by the Bank on the basis of security have been properly secured and the terms and conditions are not prejudicial to the interest of the Bank;
10. There are no personal expenses charged to Profit And Loss account;
11. There are no capital expenses which have been charged to Profit And Loss account;
12. Expenditure incurred by the Bank is in accordance with or in consonance with its objectives;
13. During the year the Bank has not received any financial assistance granted by the Government (Share capital);
14. There are adequate internal control procedures, commensurate with the size of the Bank and nature of its business;
15. 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;
16. Manpower requirement is assessed during the year and no new recruitments of staff is done during the year.

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

FOR RAJESH NAVELKAR & CO
CHARTERED ACCOUNTANTS

(CA.RAJESH R. NAVELKAR)
PROPRIETOR
M.NO.112166
FRN:122616W
UDIN: 20112166AAAADX9355

PLACE: PANAJI – GOA
DATE: 17TH OCTOBER 2020

obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - 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.
6. As required by Section 75 (2) and 75 (3) of Goa Cooperative Societies Act 2001, We report that:
 1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;
 2. In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;
 3. The transactions of the Bank which came to our notice have been within the powers of the Bank;
 4. The Balance Sheet, the Profit and Loss Account dealt with by this report, are in agreement with the books of account and the returns;
 5. The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks.
 6. The Balance Sheet and the Profit and Loss Account dealt with by this report gives true and fair view:
 - a) In case of Balance sheet, of the state of affairs of the bank as at the end of the year,
 - b) In case of Profit And Loss account of the **Profit** for the year.
 - c) In the case of cash flow statement, of cash flows for the year ended on that date.
 7. The Bank has maintained proper records showing particulars including quantitative details and situation of fixed assets;
 8. The fixed assets have been periodically physically verified by the management of the Bank and no discrepancies are observed;

OPERATIVE BANK LTD.

Opp. Mathias Plaza, Panaji - Goa.

AS ON 31-03-2020

Previous Year 31.03.2019	Properties & Assets	Amount 31.03.2020
5,43,847.65	1. CASH i) Cash in Hand	9,82,895.41
21,64,279.56 28,75,058.36 2,88,139.96 2,66,491.51 31,94,622.85 3,00,17,315.17	2. BALANCE WITH OTHER BANKS i) The Goa State Co-op Bank Ltd CAA/C 19,38,256.56 ii) State Bank of India CAA/C 27,42,210.36 iii) Oriental Bank of Commerce CAA/C 2,87,077.96 iv) Oriental Bank of Commerce GEN A/C 91,838.19 v) HDFC Bank CAA/C 9,15,725.71 vi) IDBI Bank Ltd 2,54,22,052.80 vii) PMC Bank CA 8,18,884.00	3,22,16,045.58
6,79,10,083.00 33,000.00 100.00 24,26,93,606.00	3. INVESTMENTS i) Fixed Deposits with other Banks 4,56,00,000.00 ii) 330 Shares of Rs.100/- each of the Goa State Co-op Bank Ltd Panaji 33,000.00 iii) One share of Goa Pradesh Sahakari Sangh aryadit, Panaji 100.00 iv) Govt. Securities 21,69,85,045.00 a) Face Value Rs. 221600000.00 b) Market value Rs. 233142790.00	26,26,18,145.00
3,00,00,000.00	4. MONEY AT CALL AND SHORT NOTICE	2,75,00,000.00
16,15,227.42	5. ADVANCES SHORT TERM LOANS Cash Credits, Overdrafts, Bills Discounted etc. a) of which secured against i) Govt. & Other approved securities ii) Other tangible securities b. Unsecured of the Short Term Advances Amount overdue 16,16,118.12 Rs.1124655.92 Considered Bad & doubtful of Recovery Rs. Nil MEDIUM TERM LOANS a) of which secured against i) Govt. & Other approved securities ii) Other tangible securities	10,93,64,318.07
12,45,45,524.11		

-	5. BILLS FOR COLLECTION Being Bills Receivable as per contra	0.00
1,41,76,193.50	6. OVERDUE INTEREST RESERVE	1,46,04,718.21
32,16,958.00	7. INTEREST PAYABLE	30,07,738.00
16,99,643.00	8. OTHER LIABILITIES	
1,23,900.00	i) Dividend Payable	13,96,698.00
98,709.02	ii) Audit Fee Provision	1,29,800.00
6,01,129.00	iii) Ex-Gratia payable	0.00
12,675.00	iv) Tax Deduction Payable	2,74,166.00
21,40,444.20	v) Legal Charges	0.00
12,00,000.00	vi) Pay Order Issued	25,39,194.81
-	vii) Provision for Income Tax	11,00,000.00
10,06,994.80	viii) Clearing Suspence A/c	69,634.00
43,410.98	ix) Sundry Creditors	10,30,897.80
43,429.98	x) Central Goods & Service Tax Payable	32,158.65
49.08	xi) State Goods & Service Tax Payable	32,158.65
-	xii) Integrated Goods & Service Tax Payable	0.09
	xiii) Imps Pool cr A/c	1.00
		66,04,709.00
-	9. BRANCH ADJUSTMENT	0.00
	10. PROFIT & LOSS A/C	
	Profit as per Last Balance Sheet	24,63,770.31
	Less : Appropriations	24,63,770.31
		0.00
24,63,770.31	Add : Profit for Current Year brought from the Profit & Loss A/C	32,28,221.59
85,07,15,014.43	GRAND TOTAL	87,16,95,353.59
-	CONTINGENT LIABILITIES	
	Outstanding Liabilities for the Guarantees Issued	-
	CONTINGENT LIABILITIES - OTHERS	
9,76,209.57	Others	1377759.98

FOR AND ON BEHALF OF THE WOMENS CO-OPERATIVE BANK LTD.

Smt. Irene Barros
Depositor Director

Smt. Padmini P. Satoskar
Director

Smt. Lata R. Salkar
Director

Smt. Snehalata S. Pednekar
Prof. Director

C.A. Shilpa R. Deshpande
Prof. Director

Smt. Jyoti R. Kotnis
Director

Smt. Megha D. Harmalkar
Director

Smt. Vassudha R. Salgaonkar
Director

management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing Bank's Financial Reporting progress.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design 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 going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. We conclusions are based on the audit evidence

information. The other information comprises the information included in the Report of Board of Directors including other explanatory information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Report of Board of Directors including other explanatory information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the members in the Annual General Meeting.

Management's Responsibility for the Financial Statements

4. The Bank's Board of Directors is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, provisions of Banking Regulation Act, 1949 and the rules made thereunder, provisions of Goa Cooperative Societies Act and the rules made thereunder and circulars and guidelines issued by RBI from time to time and the accounting standards issued by ICAI. 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 judgements 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 statements 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

1,23,43,875.77	b. Unsecured of the Medium Term Advances Amount overdue Rs.30824238.59 Considered Bad & Doubtful of Recovery Rs. Nil LONG TERM LOANS a. of which secured against 1) Govt. & other approved securities 2) Other tangible securities	1,43,63,698.81 36,94,10,055.25 24,38,614.00	
27,72,78,577.97 23,59,884.00	b. Unsecured of the Long Term Advances, Amount overdue Rs.5927937.60 Considered Bad & Doubtful of Recovery Rs. Nil		49,71,92,804.25
31,45,213.64 1,49,92,691.50	6. INTEREST RECEIVABLE i) On Investment ii) On Advances	37,24,325.98 1,54,76,542.21	1,92,00,868.19
-	7. BILLS RECEIVABLE		0.00
1,44,95,892.33	8. PREMISES		1,44,95,892.33
50,60,414.47	9. DEAD STOCK, FURNITURE & FIXTURE LESS DEPRECIATION		46,42,376.47
1,980.00 1,46,665.44 3,41,080.00 6,600.00 269.00 12,00,000.00 5,687.00 25,53,487.00 33,840.00 605.00 1,03,77,534.00 7,718.01 7,717.83 2,07,985.88 - -	10. OTHER ASSETS i) Deposit with Electricity ii) Stationery in Stock iii) Festival Advance iv) Telephone Deposit v) Stamp in Hand vi) Advance Tax vii) Deaf Adjustment A/C viii) Income Tax Refund ix) Sundry Debtor x) KKC 50% xi) Deferred Tax Asset (Net) xii) Input Tax Credit - CGST xiii) Input Tax Credit - SGST xiv) Input Tax Credit - IGST xv) Padma Deposit Agent Machine xvi) Provisional Input Tax Credit	1,980.00 1,59,163.18 3,80,760.00 6,600.00 1,300.00 11,00,000.00 9,352.00 2,24,120.00 0.00 0.00 1,05,73,807.00 97,347.73 97,348.23 65,284.32 1,07,955.00 21,308.90	1,28,46,326.36
-	11. BRANCH ADJUSTMENT		0.00
85,07,15,014.43	GRAND TOTAL		87,16,95,353.59

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR RAJESH NAVELKAR & CO.
CHARTERED ACCOUNTANTS
FRN 122616W

Smt. Bhavana S. Raikar
Vice Chairperson

Smt. Pratima G. Dhond
Chairperson

Smt. Reshma G. Parsekar
Director

Smt. Supriya D. Sinari
Director

Mrs. Deepti S. Samant
Chief Executive Officer

CA. RAJESH R. NAVELKAR
PARTNER
MEM.NO.: 112166

THE WOMEN'S CO-
Akash Bhavan, Rua Heliadero De Salgado Rd.,
PROFIT & LOSS ACCOUNT

Previous Year 31.03.2019	Expenditure	Amount 31.03.2020
4,06,69,699.57	1. Interest On Deposits & Borrowings	
-	i) Interest on Deposits	4,09,32,672.52
1,28,90,462.00	ii) Interest on Borrowings	-
7,00,670.00	2. Salaries & Allowances	1,44,58,595.00
32,11,291.00	3. Contribution to Staff Provident Fund	7,19,250.00
2,58,750.00	4. Commission on Padma Deposit	34,81,446.00
71,018.00	5. Rent	2,56,050.00
1,58,563.00	6. Taxes	79,942.00
8,99,914.87	7. Lighting	2,17,988.00
61,692.90	8. Insurance	9,03,469.99
3,708.98	9. Telephone	53,968.31
72,487.61	10. Postage	14,904.78
1,40,747.26	11. Advertisement	55,989.00
8,58,180.15	12. Printing & Stationery	1,67,646.88
11,98,620.00	13. Other Charges	8,82,524.38
10,51,765.16	14. Security Charges	12,12,600.00
94,236.00	15. Annual Maintenance Charges	13,14,030.70
3,57,000.00	16. Premium For Staff Insurance	1,02,998.00
46,500.00	17. Sitting Fees	3,30,000.00
4,61,471.00	18. TA/DA To Directors	29,940.00
7,80,756.00	19. Group Gratuity Insurance	6,00,000.00
12,83,730.00	20. Depreciation on Premises	
2,50,000.00	21. Depreciation on Furniture & Fixtures	7,02,680.00
21,750.00	22. Provision for Bad & Doubtful Reserve	11,77,829.00
11,73,405.00	23. Audit Fees	18,80,509.00
12,00,000.00	24. Ex-Gratia to Staff	1,00,000.00
3,39,920.00	25. Provision for Current Income Tax	-
2,25,234.68	26. Professional Fees	11,90,637.00
3,85,387.00	27. Bad and Doubtful debts written off	11,00,000.00
50,000.00	28. Election Charges	8,54,435.00
5,00,000.00	29. Standard Assets Provision	1,05,013.00
53,536.00	30. Leave Encashment Scheme	0.00
1,18,079.00	31. Interest on Income Tax	-
-	32. Audit Fee Provision	5,00,000.00
-	33. Sundry Balances Written Off	1,29,800.00
24,63,770.31	34. Income Tax	605.00
	35. Profit for the year	23,566.00
		32,28,221.59
7,20,52,345.49	GRAND TOTAL	7,49,26,802.15

FOR AND ON BEHALF OF THE WOMENS CO-OPERATIVE BANK LTD.

Smt. Irene Barros
Depositor Director

Smt. Padmini P. Satoskar
Director

Smt. Lata R. Salkar
Director

Smt. Snehalata S. Pednekar
Prof. Director

C.A. Shilpa R. Deshpande
Prof. Director

Smt. Jyoti R. Kotnis
Director

Smt. Megha D. Harmalkar
Director

Smt. Vassudha R. Salgaonkar
Director

STATUTORY AUDITOR'S REPORT

To,
The Members,
The Womens Co-operative Bank Ltd.

Opinion

- We have audited the accompanying Financial Statements of The Womens Co-operative Bank Ltd, which comprises of Balance Sheet as at 31st March, 2020 and Profit and Loss Account and cash flow statement for the year ended on 31st March, 2020 and a summary of significant accounting policies and other explanatory information.
- In Our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949, and Goa Cooperative Societies Act and the rules made thereunder, and the guidelines issued by the Reserve Bank of India (RBI) and the Registrar of Co-operative Societies, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Bank as at 31st March, 2020 and true & fair balance of profit for the financial year ended on that date.

Basis of Opinion

- We have conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the bank in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to my audit of the financial statements under the provisions of the Banking Regulations Act, 1949 and the rules made thereunder and under the provisions of the Goa Cooperative Societies Act and the rules made thereunder 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.

Information Other than the Financial Statements and Auditor's Report there on

The Bank's Board of Directors is responsible for the preparation of the other

xiv) Deposits Unclaimed for 10 Years and more transferred to DEAF:

(Amounts Rs. in lakhs)

	Current year	Previous year
Opening balance of amounts transferred to DEAF	9.76	4.79
Add : Amounts transferred to DEAF during the year	4.02	4.97
Less : Amounts reimbursed by DEAF towards claims	NIL	NIL
Closing balance of amounts transferred to DEAF	13.78	9.76

xv) COVID19 Regulatory Package - Asset Classification and Provisioning (vide RBI circular No.RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020)

	Amount
(i) Amount in SMA/overdue categories, where the moratorium/deferment is extended	NIL
(ii) Amount where asset classification benefits is extended	NIL
(iii) Provisions made during the Q4FY2020	NIL
Provisions made during the Q2FY2021	NIL
(iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions	NIL

- F. The Bank has not restructured any loan account during the current financial year.
- G. The Deposits of the Bank are guaranteed under the Deposit Insurance Scheme. The premium till date has been remitted to the Deposit Insurance and Credit Guarantee Corporation and there are no arrears of premium payable to the said Corporation as on 31.03.2020.

MRS DEEPTI SAMANT
CEO

MRS PRATIMA G DHOND
Chairperson

MRS BHAVANA S RAIKAR
Vice - Chairperson

FOR RAJESH NAVELKAR & CO
CHARTERED ACCOUNTANTS

(CA.RAJESH R. NAVELKAR)
PROPRIETOR
M.NO.112166
FRN:122616W
UDIN: 20112166AAAADX9355

PLACE: PANAJI – GOA
DATE: 17TH OCTOBER 2020

OPERATIVE BANK LTD.

Opp. Mathias Plaza, Panaji - Goa.

AS ON 31-03-2020

Amount 31.03.2019	Income	Amount 31.03.2020
-	1. Interest Received On	
4,65,56,936.21	i) Loans & Advances	4,94,74,784.72
1,38,10,220.20	ii) Investments	1,42,92,998.34
68,07,280.00	iii) Term Deposits	39,19,390.00
		6,76,87,173.06
14,22,456.14	2. Other Receipts	18,35,216.16
39,722.50	3. Commission & Exchange	55,691.75
11,200.00	4. Locker Rent	23,500.00
19,61,023.42	5. Dividend on Investment in Mutual Fund	0.00
0.00	6. Interest on Income Tax Refund	2,27,690.00
12,12,586.00	7. Deferred Tax	1,96,273.00
19,023.00	8. Provision for bad and doubtful written back	40,988.00
79,445.50	9. Provision For GST Reversed	0.00
51,989.00	10. Excess Provision For Income Tax	5,94,673.00
80,463.52	11. Profit on Sale of Investment	4,08,795.00
0.00	12. Sundry Balances Written Back	3,23,438.02
0.00	13. Short term Capital Gain On Debt Mutual Fund	32,97,493.16
0.00	14. Commission Received on Padma Deposit	235871.00
7,20,52,345.49	GRAND TOTAL	7,49,26,802.15

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR RAJESH NAVELKAR & CO.
CHARTERED ACCOUNTANTS
FRN 122616W

Smt. Bhavana S. Raikar
Vice Chairperson

Smt. Pratima G. Dhond
Chairperson

Smt. Reshma G. Parsekar
Director

Smt. Supriya D. Sinari
Director

Mrs. Deepti S. Samant
Chief Executive Officer

CA. RAJESH R. NAVELKAR
PARTNER
MEM.NO.: 112166

**NOTES FORMING PART OF THE BALANCE SHEET AND THE
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST
MARCH 2020.**

A. SIGNIFICANT ACCOUNTING POLICIES:

1. ACCOUNTING CONVENTION:

- i. The financial statements are drawn in accordance with the historical cost convention and the going concern basis
- ii. Revenue and expenses are accounted for on accrual basis except for items stated in para 5 below.

2. ADVANCES:

- a) Advances have been classified into Standard, Sub-Standard, Doubtful and Loss Assets, in accordance with the guidelines issued by the Reserve Bank of India.
- b) The provision on advances has been made in accordance with the directives issued by the Reserve Bank of India.
- c) The overdue interest on advances is provided separately under "Overdue Interest Reserve", as per the directives issued by the Reserve Bank of India.

3. FIXED ASSETS AND DEPRECIATION:

- a) Fixed Assets are stated at cost less depreciation. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for intended use.
- b) Depreciation on the Fixed Assets purchased during the year is charged for the entire year. However, in the case of sale/ disposal of an asset, no depreciation is provided for in the year of sale/ disposal of the asset.
- c) 1. Depreciation on the following Fixed Assets is charged is as under:
 - i) Building : 10% p.a.
 - ii) Furniture & Fixtures : 15% p.
 - iii) Electric Equipments : 20% p.a.
 - iv) Computers : 33.33% p.a

4. INVESTMENTS:

- a) The entire Investment portfolio of the Bank is classified in to three categories, in accordance with the directives issued by the Reserve Bank of India:
 - i) Held to Maturity
 - ii) Available for Sale, and

b) Non-Fund based	:	NIL	
vii) Cost of Deposits (Average Cost of Deposits)	:	5.91 %	
viii) <u>NPAs:</u>			
a) Gross NPAs	:	Rs.253.66 lakhs	
b) Net NPAs	:	Rs.101.94 lakhs	
ix) <u>Movement in NPAs</u>		<u>31.03.2019</u>	<u>31.03.2020</u>
a) Gross NPAs		Rs.206.57 lakhs	Rs. 253.66 lakhs
b) Net NPAs		Rs. 55.85 lakhs	Rs. 101.94 lakhs
x) <u>Profitability</u>			
a) Interest Income as a percentage of working funds	:	7.90 %	
b) Non-Interest income as a percentage of working funds	:	0.84%	
c) Operating Profit as a percentage of working funds	:	0.37 %	
d) Return on Assets	:	0.38 %	
e) Business (Deposits + Advances) per employee	:	Rs.390.82 lakhs	
f) Profit per employee (31 Employees)	:	Rs.1.04 lakhs	
xi) <u>Provisions made towards NPAs and Depreciation in Investments:</u>			
a) Provision on NPAs (Advances)	:	Rs.1.00 lakhs	
b) Provision on NPAs (Non-SLR Investments)	:	Rs. NIL	
c) Contingent Provision against Depreciation in Investment	:	Rs. NIL	
d) Contingent Provision against Standard Assets	:	Rs. NIL	
xii) <u>Movement in Provisions:</u>		<u>31.03.2019</u>	<u>31.03.2020</u>
a) Towards NPAs (Advances)		Rs.150.72 lakhs	Rs.151.72 lakhs
b) Towards NPAs (Non-SLR Investments)		Rs. 0.33 lakhs	Rs. 0.33 lakhs
c) Towards Depreciation in Investment		Rs.NIL	Rs.NIL
d) Towards Standard Assets		Rs.12.80 lakhs	Rs. 12.80 lakhs
e) Towards Fraud		Rs. NIL	Rs. NIL
xiii) Deposit insurance premium paid to DICGC		<u>31.03.2019</u>	<u>31.03.2020</u>
		Rs.8.30 lakhs	Rs.8.28 lakhs

ii) Movement of CRAR:

a) As on 31.03.2019	:	27.68 %
b) As on 31.03.2020	:	23.76 %

iii) Investments:

a) Book Value of Investments	:	Rs. 2169.85 lakhs
c) Face Value of Investments	:	Rs. 2216.00 lakhs
d) Market Value of Investments	:	Rs. 2331.43 lakhs
e) Investments in Non SLR Bonds – Performing	:	Rs. 0.001 lakhs
- Non-Performing	:	Rs. 0.33 lakhs

f) 1) Issuer composition of Non-SLR investments:

(Rs. in Lakhs)

No.	Issuer	Amount	Extent of 'below investment grade' securities	Extent of 'unrated' securities	Extent of 'unlisted' securities
(1)	(2)	(3)	(4)	(5)	(6)
1	PSUs	NIL	NIL	NIL	NIL
2	FIs	NIL	NIL	NIL	NIL
3	Public Sector Banks	NIL	NIL	NIL	NIL
4	Mutual Funds	NIL	NIL	NIL	NIL
5	Others	-----	NIL	NIL	-----
6	Provision held towards depreciation	-----	NIL	NIL	-----

2) Non Performing Non-SLR investments:

Particulars	Amount (Rs. in Lakhs)
Opening Balance	0.33
Additions during the year since 1 st April	NIL
Reductions during the above period	NIL
Closing Balance	0.33
Total Provision held	0.33

iv) Advances against Real Estate, Construction Business and Housing - Rs.159.84 lakhs

v) Advances against Shares and Debentures: NIL

vi) Advances to Directors, their relatives, Companies/Firms in which they are interested

a) Fund based	:	NIL
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iii) Held for Trading

5 **REVENUE RECOGNITION:**

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

a) **Income:**

- Interest and other income on Non Performing Assets
- Commission
- Locker Rentals
- Dividend on Investments

b) **Expenditure:**

- Insurance premium
- Legal & Professional charges, postage and telegram and other sundry expenses.
- Interest payment on overdue deposits not renewed.

6 **RETIREMENT BENEFITS:**

- Contribution to the Provident Fund are made at predetermined rates and charged to the Profit and Loss Account.
- Liability in respect of Leave Encashment is actually determined at the end of the year and accordingly accounted for through payment of premium in respect of Employee Group Leave Encashment Policy with LIC of India.
- Liability in respect of Gratuity is actuarially determined at the end of the year and accordingly accounted for through payment of premium in respect of Employee Group Gratuity Policy with LIC of India.

7 **CONTINGENCIES / PROVISIONS**

A provision is recognized when the Society has the present obligation as a result of past events and it is probable that an out flow 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 management's estimate required to settle the obligation at the Balance – Sheet date. Contingent liability is disclosed unless the possibility of an out flow resources employing the economic benefit is remote. These are reviewed at each Balance Sheet date adjusted to reflect the current management estimate.

B) **NOTES FORMING PART OF ACCOUNTS:**

- Under normal business transaction, the Bank has not sanctioned any loans to the members of the Board of Directors and their relatives during the financial

year ended 31st March 2020. The aggregate balance outstanding towards such loans, sanctioned earlier, as at 31st March 2020 is Rs. NIL (Previous Year Rs. NIL).

- b) The Bank has made a provision of Rs.11,00,000.00 for Income Tax. However, the Bank has paid Rs.11,00,000.00 as Advance Tax during the financial year.
- c) Sitting fees amounting to Rs.3,30,000.00 has been paid to directors
- d) Disclosure of related party transactions:

Relationship	Name of the related Party
Chairman	MRS.PRATIMA G DHOND
Vice-Chairperson	MRS. BHAVANA S RAIKAR
Directors	MRS LATA R SALKAR MRS. MEGHA D HARMALKAR MRS. JYOTI R KOTNIS MRS. PADMINI P SATOSKAR MRS. VASSUDHA R SALGAONKAR MRS. SUPRIYA D SINARI MRS RESHMA G PARSEKAR
Depositor Director	MRS IRENE BARROS
Professional Director	MRS SHILPA R DESHPANDE MRS SNEHALATA S PEDNEKAR

Sr.No.	Nature of Transactions	Relationship	31.03.2019	31.03.2020
	Sitting Fees			
1	MRS.PRATIMA G DHOND	Chairman	39,000.00	36,000.00
2	MRS. BHAVANA S RAIKAR	Vice-Chairperson	37,500.00	33,000.00
3	MRS.MEGHA D HARMALKAR	Director	27,000.00	34,500.00
4	MRS LATA R SALKAR	Director	22,500.00	21,000.00
5	MRS. JYOTI R KOTNIS	Director	37,500.00	34,500.00
6	MRS. PADMINI P SATOSKAR	Director	40,500.00	31,500.00
7	MRS. VASSUDHA R SALGAONKAR	Director	30,000.00	33,000.00
8	MRS. SUPRIYA D SINARI	Director	28,500.00	25,500.00
9	MRS RESHMA G PARSEKAR	Director	28,500.00	34,500.00
10	MRS IRENE BARROS	Depositor Director	16,500.00	0.00
11	MRS SHILPA R DESHPANDE	Professional Director	22,500.00	15,000.00
12	MRS SNEHALATA S PEDNEKAR	Professional Director	27,000.00	31,500.00
		Total	3,57,000.00	3,30,000.00
	Travelling Allowance			
1	MRS LATA R SALKAR	Director	6,750.00	6,300.00
2	MRS. JYOTI R KOTNIS	Director	12,000.00	11,040.00
3	MRS. PADMINI P SATOSKAR	Director	16,200.00	12,600.00
4	MRS IRENE BARROS	Depositor Director	11,550.00	0.00
		Total	46,500.00	29,940.00

C) COMPLIANCE WITH THE ACCOUNTING STANDARDS:

The following accounting standards issued and prescribed by the Institute of

Chartered Accountants of India, are complied with by the Bank:

- The Bank has prepared Cash Flow Statement for the year ended 31st March 2020 in compliance with the Accounting Standard-3 on "Cash Flow Statements".
- The Bank has complied with the Accounting Standard-10 on "Accounting for Fixed Assets"; the Gross Block of Fixed Assets as at the beginning and at end of the year and the additions/ disposals in respect thereof have been separately disclosed.
- Liability in respect of Leave Encashment is actuarially determined at the end of the year and accordingly accounted for through payment of premium in respect of Employee Group Leave Encashment Policy with LIC of India in compliance with the Accounting Standard-15 on "Employee Benefits".
- The entire operations of the bank being one composite banking business not subject to different risks and returns, the Accounting Standard-17 on "Segment Reporting" in respect of disclosures to be made for Segment Reporting is, in the opinion of the bank, not applicable.
- Deferred tax asset/liability is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, in compliance with the Accounting Standard on 'Taxes on Income' (AS-22). The net deferred tax asset of Rs.1,96,273.00 for the current year has been credited to the Profit and Loss account, as a result of which the Balance Sheet as on 31.03.2020 shows a balance of Rs.1,05,73,807.00 under Deferred Tax Asset against a balance of Rs.1,03,77,534.00 under Deferred Tax Assets as on 31.03.2019.
- Payments are made during the year to "Related Parties" are already disclosed under the notes to A/cs.
- The Bank is maintaining Fixed Deposits amounting to Rs. 2,00,00,000.00 with PMC Bank (Co-operative Bank under All inclusive Directions from RBI) and the provision @20% of the deposit amount as required by the RBI vide their circular No. RBI/2019-20/222/DOR.(PCB).BPD.Cir.No.11/16.20.000/2019-20 dated 20th April 2020 will be made with effect from financial year 2020-21.

D) Previous year's figures have been regrouped or rearranged wherever necessary.

E) Disclosure of various information as required by the RBI vide their Circular No. UBD/Co.BP.PCB20/16.45.00/2002-03 dated 30th October 2002.

i) Capital to Risk Asset Ratio : 23.76%