

THE QUEPEM-URBAN MULTIPURPOSE CO-OPERATIVE SOCIETY LTD.

QUEPEM - GOA



30TH ANNUAL REPORT

2021 - 2022



*"Customer satisfaction is
our motto"*

**Trusted Services
since 1992**

📍 HO : Cindios Apt, Quepem - Goa, 403 705

🌐 www.quepemurban.in

☎ 0832-2662566/2662854

✉ quccs.headoffice@gmail.com

**THE QUEPEM-URBAN MULTIPURPOSE
CO-OPERATIVE SOCIETY LTD., QUEPEM-GOA .**

BOARD OF DIRECTORS



Prakash S. Velip
(Chairman)



Subhash U. Phal Dessai
(Vice Chairman)



Chandrakant M. Gaonkar
(Director)



Naguesh F. Velip
(Director)



Paresh L. Kunkolienkar
(Director)



Harsha B. Rege
(Director)



Satish B. Velip
(Director)



Jyoti P. Velip
(Director)



Alka N. Sawant
(Director)



Vinod Zambaulikar
(Director)



Bhikru Velip
(Director)



Santosh M. Gaonkar
(General Manager)



**THE QUEPEM-URBAN MULTIPURPOSE
CO-OPERATIVE SOCIETY LTD., QUEPEM-GOA .**

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2021-2022**

Registered Office : Cindios Appt., Quepem – Goa.
403705
Date of Registration : 08th August, 1992
Registration No. : (Reg. No. 8 RES-(a)-59/South-Goa/92)
Area of Operation : State of Goa.
Audit Classification : ‘ A ’
No. Of Branches : 22
Website : www.quepemurban.in
Email : quccs.headoffice@gmail.com
Phone No : 0832-2662566 / 2662854

Board of Directors :

Mr. Prakash Shankar Velip (Chairman)
Mr. Subhash U. Phal Dessai (Vice Chairman)
Mr. Chandrakant M. Gaonkar (Director)
Mr. Nagesh F. Velip (Director)
Mr. Paresh L. Kunkolienkar (Director)
Mr. Harsha B. Rege (Director)
Mr. Satish B. Velip (Director)
Mrs. Jyoti P. Velip (Director)
Mrs. Shubha S. Phal Dessai (Director)
Mr. Vinod P. Zambaulikar (Director)
Mr. Bhikru Velip (Director)
Mr. Santosh M. Gaonkar (G.M.)

Legal Advisers :

Adv. Kishore Prabhu Dessai
Adv. Purshottam Phal Desai
Adv. Utkarsh U. Phal Dessai
Adv. Anant Pansekar

Valuation Experts :

Mr. Mahendra S. Kakule
Mr. V. M. Shanbhag
Mr. Tejpal Diwani

Bankers :

The Goa State Co-op. Bank Ltd.
Bank of India
TJSB Bank Ltd.
Yes Bank Ltd.
Bank of Baroda
Canara Bank



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**THE QUEPEM-URBAN MULTIPURPOSE CO-OPERATIVE SOCIETY LTD.,
QUEPEM-GOA.
ANNUAL GENERAL BODY MEETING
NOTICE**

NOTICE is hereby given that the 31st Annual General Body Meeting of The Quepem Urban Multipurpose Co-operative Society Ltd., Quepem-Goa will be held on "Saturday" 24th September, 2022 at 10.00 a.m. at Adarsh Community Hall at Balli to transact the following business. Members are requested to attend the meeting.

AGENDA

1. To read and confirm the notice of the Annual General Body Meeting.
2. To read and confirm the proceedings of the last Annual General Body Meeting.
3. To receive and consider the Annual Report of the Board of Directors.
4. To consider and adopt the annual report and audited statements of accounts as at 31st March 2022.
5. To approve expenditure incurred in excess of the budgetary provision for the year 2021-22.
6. To consider the budget for the year 2022-23.
7. To approve the Appropriation of Net Profits as recommended by the Board of Directors and to declare dividend for the Financial year 2021-22.
8. To appoint Statutory Auditors for the financial year 2022-23.
9. a) Approval for writing off of Bad debts.
b) Approval for Loan cases settled under O.T.S Scheme.
10. Amendment of Bye-laws as per Annexure.
11. Any other business that may be transacted with the permission of the chair.

Date: 09/09/2022.
Place: Quepem Goa.

By order of the Board of Directors
Sd/-
Santosh M. Gaonkar
(General Manager)

N.B.:

1. In case there is no quorum till 10.00a.m. the meeting will stand adjourned and the adjourned meeting will be conducted at 10.30a.m. to transact the business on the original agenda at the same place and on the same day whether there is quorum or not.
2. If any suggestions are to be made or questions to be asked or any clarifications are required, the same should be sent in writing to the Society's Head Office at Quepem to the General Manager/Chairman of the Society on or before 20th September, 2022.

'Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene'.



**THE QUEPEM-URBAN MULTIPURPOSE
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Suvarna Deepak Pai

B.Com., F.C.A., D.J.S.A
2nd Floor, COSTA CHAMBERS,
Near Hotel Nanutel
MARGAO-GOA. 403 601.

Tel. Off. : (0832) - 2731202 / 2715014
Res. : (0832) - 2752927
E-mail : suvarnadpai@yahoo.in
suvarnadpai@gmail.com

AUDITOR'S REPORT

We have audited the attached financial statements of THE QUEPEM URBAN MULTIPURPOSE CO-OP. SOCIETY LIMITED, Quepem, Goa as on 31st March, 2022, which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss and the Cash Flows for the year then ended and other explanatory information.

The management and Board of Directors of the Society are responsible for the preparation of these financial statements that gives a true and fair view of the financial position, financial performance and cash flows of the Society in accordance with the accounting principles generally accepted in India, including the Accounting Standards. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Goa Co-operative Societies' Act, 2001 and in the manner laid down in the Rules made there under, for safeguarding the assets of the Society 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; design, implementation and maintenance of adequate internal financial controls, that are 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

We further report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of accounts as required by the law have been kept by the Society so far as appears from our examination of those books;
- c) The Balance Sheet and Statement of Profit and Loss, dealt with by this Report are in agreement with the books of accounts;
- d) 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 Goa Co-operative Societies' Act, 2001






and in the manner laid down in the Rules made there under and subject to the above and our remarks in the Audit Memo, 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 Society as at 31st March 2022, and its profit for the year ended on that date.

**Date : 10/09/2022
Place : Margao - Goa**




**CA SUVARNA DEEPAK PAI
Membership No. 40765
UDIN - 22040765ASMVWZ9537**



DIRECTORS' REPORT

Dear Members,

On behalf of the Board of Directors, I have great pleasure in welcoming all the share holders and presenting the 31st Annual Report along with the Audited statement of Accounts of your society for the financial year ended 31st March 2022.

PERFORMANCE HIGHLIGHTS:

(Rs. in Lakhs)

PARTICULARS	AS ON 31-03-2022	AS ON 31-03-2021	Difference	% of Increase
Share Capital	979.20	912.65	66.55	7.29%
Reserves & Surplus*	1,858.92	1,434.34	424.58	29.60%
Deposits	30,848.99	30,312.04	536.95	1.77%
Advances	21,516.45	21,196.78	319.67	1.50%
Working Capital	35,371.58	34,347.43	1,024.16	2.98%
Productivity	425.74	418.77	6.96	1.66%
Net Profit	351.50	416.64	(65.14)	(15.63%)

- * Reserves do not include the provision towards Fake Gold and NPA provision.
- Paid up Share Capital Registered an increase of 7.29 % from Rs. 912.65 lakhs to Rs. 979.20 Lakhs.
- Total Deposits stood at Rs. 30,848.99 lakhs as against Rs. 30,312.04 lakhs last year thereby registering an increase of 1.77%
- Advances showed an increase of 1.50% from Rs. 21,196.78 lakhs to Rs. 21,516.45 lakhs during the year.
- Credit: Deposit (CD Ratio) reduced to 69.74% from 69.92%.
- Working Capital increased from Rs. 34,347.43 lakhs to Rs. 35,371.58 lakhs i.e. a rise of 2.98%.
- Productivity i.e. business per employee increase from Rs. 418.77 lakhs to Rs. 425.74 lakhs.
- Society recorded a **NET PROFIT** of Rs. 351.50 lakhs during the year after accounting for all the provisioning requirements and observing all prudential norms.



MOVEMENT OF NPA:

Notwithstanding the adverse economic environment and sluggishness experienced across major sectors of the economy, your Society has made steady progress on practically all the growth parameters.

(Rs. in Lakhs)

	Particulars	31/03/2022	31/03/2021	Difference
1	GROSS NPA			
	Opening Balance	1,804.33	1,742.86	61.47
	Add : Addition	347.11	324.23	22.88
	Less : Recovery	129.28	262.76	(133.48)
	Closing Balance	2,022.16	1,804.33	217.83
	Percentage	9.40%	8.51%	0.89%
2	PROVISION FOR NPA			
	Opening Balance	1,271.74	1,201.47	70.27
	Add : Addition	74.35	79.46	(5.11)
	Less : Recovery	13.12	9.19	3.93
	Closing Balance	1,332.97	1,271.74	61.23
3	NET NPA			
	Opening Balance	532.58	541.38	(8.80)
	Add : Addition	272.76	244.77	27.99
	Less : Recovery	116.16	253.57	(137.41)
	Closing Balance	689.18	532.58	156.60
	Percentage	3.20%	2.51%	0.69%

NET PROFIT

After a great deal of struggle your society has managed to post a descent figure of Rs.3,51,50,140.45 as net Profit the for year ended 31/03/2022 and the Board of Directors have recommended for its appropriation in the following manners.

(Amt in Rs.)

Appropriation	Percentage	31/03/2022	31/03/2021
Reserve Fund	25%	87,87,535.11	1,04,15,995.00
Building Fund		1,42,60,988.49	1,20,57,555.81
Education Fund		50,000.00	50,000.00
Comm.Bene. Wel Fund	5%	17,57,507.02	20,83,199.17
Co-operative Dev Fund	5%	17,57,507.02	20,83,199.17
Emer. Covid 19 pandemic fund		-	20,83,199.17
Special Reserve (Locking 2Yrs)		-	1,20,57,556.00
Deficit Fund	2%	7,03,002.81	8,33,279.00
Dividend	8%	78,33,600.00	
Total		3,51,50,140.45	4,16,63,983.32



MEMBERSHIP

The total number of members as on 31st March 2022 stood at 68,129 as against 64,085 in the previous year, thereby showing a net increase of 4044 during the year, a rise of 6.31 %

CASH AND BANK BALANCES

The Society continues to maintain cash reserve and liquid assets as mandated under The Co-operative Societies Act 2001 and Rules 2003. All the same as prudent bankers, it is our Endeavour to manage our affairs with least liquid resources.

CREDIT ADMINISTRATION

Concerted efforts are being put into develop the credit portfolio on sound lines by enlisting the cooperation of all staff members, irrespective of their cadre. Fresh Credit off take during the year was to the tune of Rs. 89.92 (Cr) despite sluggish demand for credit in the market. This reduced our credit portfolio thereby giving Credit : Deposit (CD Ratio) from 69.92% to 69.74% during the year. Care is also being taken to ensure quality in our lending operations through various initiatives: improving Human Resources Skills, being one of them.

During the year under report, the recovery of overdues continues to attain prime attention. The society put on strenuous efforts for recovery of NPAs. Wherever the persuasive efforts failed to yield result, the Society initiated legal action against willful defaulters. The Board of Directors are continuously monitoring the progress in the recovery of overdue advances.

INTERNAL CONTROL SYSTEM.

Your society has Audit departments that examine the adherence to systems, policy and procedures. The department carries out Inspection/ Audit of Branches / Head Office as per the Periodicity decided in the Policy by the Board. The Audit Reports are being reviewed from the Head Office and timely compliance of queries / observations ensured.

BOARD OF DIRECTORS.

The Board of Directors met 23 Times during the year 2021-22 to conduct normal business of the Society. The meetings are being normally attended by all the Directors and issues deliberated at length in a professional manner and the decisions, invariably arrived at unanimously. The Society not only believes in transparency, accountability and accessibility, but follows these principles in letter and spirit.



HUMAN RESOURCES

1. The sustained performance of the society was made possible due to unstinted cooperation and dedicated services rendered by the staff members cutting across cadre barriers. Efforts are being made to help them updated their knowledge and skills through “In-House” Training Module and Training Programmes arranged from external sources and thereby render them fit to face the challenges of the changing times.
2. **RECRUITMENT:** During the year, for manning the existing positions and future positions dictated by business growth, employee attrition, and strengthening Society's marketing operations, a total of 4 employees were recruited during the year.
3. **PROMOTIONAL EXERCISE:** In order to cater to the growing expanse of your society and the need for supervisory positions in the wake of vacancies created following resignations, the society identified internally suitable persons with exemplary performance, potential to shoulder higher responsibilities and promoted them to higher positions. The Management believes that the Society not only grows with growing numbers in the Balance Sheet, but also with the skills, competence, potential and performance of the people who work in it.
4. **INTERNAL COMPLAINT COMMITTEE :** Given the fact that more than half of the staff members in the society are females and in keeping up with the provisions of “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013”, your society has during the year, formed a committee – “Internal Complaints Committee” comprising of Six members inclusive of Presiding Officer.
5. **INSURANCE:** Your society has implemented personal accidental insurance cover of Rs. 10 lakhs per staff member with total annual premium of Rs. 64,480.19 for the staff under **Iffco Tokio General Insurance Co.Ltd**
6. **STAR HEALTH INSURANCE:** Society has made tie up with Star Health & Allied Insurance Co. Ltd. covering staff & its family members under family floater plan (Employee, Spouse & Children) upto maximum five members for a cover of Rs.5 Lakh per family. The scheme is applicable to staff who are exempted from the ambit of ESIC. Total premium paid is Rs.7,04,992/- cost of the premium is borne in ratio of 81.25% & 18.75% by society & staff respectively. During the year total 9 members has availed the facility amounting to Rs. 8,42,979/-.



7. **LIC OF INDIA (Group Insurance term life plan):** Your Society has implemented Group Insurance Scheme for its staff members which is 60 times of gross monthly wages with a ceiling of life cover upto Rs.10 Lakh. The total premium paid is Rs. 4,61,730/- which is shared 50% each among Society & staff.

8. **MEDICAL CHECKUP AND REIMBURSEMENT:** Your society has been providing medical checkup facility to staff and directors in association with Victor Hospitals. A medical reimbursement facility for bills upto Rs. 3,000/- is provided to the confirmed staff. During the year 97.08% has availed this facility.

COMPREHENSIVE GROUP INSURANCE SCHEME

1. **GROUP SAFETY COVER SCHEME:** Your Society has implemented comprehensive Group safety cover scheme for its loanee members covering loan limit upto Rs.15,00,000/- thereby covering 5035 members in association with subsidiary of our society The Quepem Urban Lok Seva Mandal. As on date families of 8 deceased loanee members have availed the Group Safety Cover Scheme amounting to Rs. 23,92,790.00 for the year.

2. **INDIA FIRST LIFE INSURANCE:** Your society has also tie up with India First Life Insurance Company Ltd which covers all type of loanee members upto Rs. 50 lakhs.

DISTRIBUTION OF OTHER PRODUCTS AND SERVICES.

To provide one step solution to all the financial needs of the customers, your Society has offering the following products and services.

1. **Payment of Bills :**Your Society is offering collection of Electricity Bills, Water bill, DTH Bills, Municipality tax, telephone bill from Monday to Friday on all working business hours at all Branches through BPPS system in collaboration with Thane Janata Sahakari Bank Ltd.

2. **General Insurance :** Your Society has tied up with M/S IFFCO Tokio General Insurance Co. Ltd, for marketing of Non-Life Insurance products. During the year a total of



2442 policies with premium aggregating to Rs.65,28,027/- were opened and total revenue earned during the year amounted to Rs. 2,68,749/-

3. **Life Insurance :** Your Society has also tied up with Life Insurance Corporation of India Ltd, for marketing Micro Insurance products. A total of 537 policies with premium amount aggregating to Rs.4,02,141/- were opened, with revenue generation of Rs. 35,852.88

4. **NEFT & RTGS:** Your Society provides services of NEFT & RTGS for transfer of funds to other banks.

5. **LOCKER FACILITY:** Your society provides locker facility at Ponda Branch, Panaji Branch & Head Office Branch Quepem.

STATUTORY COMPLAINCES

Your Society has the unique distinction of complying with all Statutory Requirements whether under the Office of the Registrar of Cooperative Societies or matters concerning the Employees and Local Bodies.



PROJECT VISION

As we step in the 31st year of our existence we, can look back with certain amount of satisfaction at the progress we have so far achieved. The net profit and other sound financial numbers that the society has managed to record during the last year are no doubt, quite consoling the encouraging to push us harder to better the performance in years ahead. However, being under the ambit of cooperation, the mute questions that needs to be posed is, as to whether we have been able to bring about a change for the better, in the lives of the underprivileged, weaker section of the Society, we have pledged ourselves to serve. The answer to this question is an emphatic “YES” Further, in order to remain relevant; we need to focus on “Customer Service”. There is no substitute for good customer service, which is lifeblood for any business. We plan to strengthen our position by soliciting continuous support from existing and potential member clients and propose to focus on the followings.

1. Rededicate ourselves to the cause of the underprivileged sections of the society.
2. Expand our base by identifying ourselves with the aspirations of our clientele, both existing and prospective.
3. Intensifying marketing to survive and stand up to the competition.
4. Ensuring financial inclusion through micro -credit.
5. Following principles of Corporate Governance through self-regulation.
6. A dream head office complex to be fulfilled in the stepping forward years.



ACKNOWLEDGEMENT

The Board of Directors acknowledges with deep gratitude the valuable and timely advice, guidance and support received from various dignitaries and Institution, Registrar of Co-Operative Societies and Goa State co-op. Bank Ltd., Bank of India , Yes Bank Ltd., Canara Bank and other Banks. We are also grateful to. Mrs. Suvarna Deepak Pai and Mr. Amoda U. Bene Chartered Accountants, Legal Advisors & Valuers for their legal advice and assistance from time to time.

The Board places on record its deep appreciation to the sincere efforts of all the members of Staff at all levels for achieving new milestones in the realization of Society's goals set out during the year. The Board looks forward to their continued cooperation in future and active involvement in maximization of customer satisfaction. The Board also acknowledges with deep gratitude the confidence reposed by the esteemed shareholders, valued customers and well wishers of the Society.

For and on behalf of the Society.

Quepem – Goa
Date: 10/09/2022

Sd/-

(**Prakash Shankar Velip**)
Chairman



**THE QUEPEM-URBAN MULTIPURPOSE
CO-OPERATIVE SOCIETY LTD., QUEPEM-GOA .**

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BALANCE SHEET AS ON 31ST MARCH, 2022

PARTICULARS	NOTES	AS ON 31-03-2022	AS ON 31-03-2021
<u>SOURCES OF FUNDS</u>			
Shareholders' Funds			
Share Capital	1	9,79,20,000.00	9,12,65,500.00
Reserves & Surplus	2	31,91,88,873.85	27,06,09,357.69
Deposits	3	3,08,48,99,354.45	3,03,12,03,756.30
Profit & Loss A/c	9	3,51,50,140.45	4,16,63,983.32
TOTAL		3,53,71,58,368.75	3,43,47,42,597.31
<u>APPLICATION OF FUNDS</u>			
FIXED ASSETS	4	15,18,73,533.42	15,15,69,708.09
Investments	5	24,40,95,193.59	77,27,778.00
Other Assets	6	1,74,09,860.81	1,12,26,662.98
Current Assets, loans & Advances	7	3,17,43,97,031.70	3,30,17,04,518.93
Less: Current Liabilities & Provisions	8	(5,06,17,250.77)	(3,74,86,070.69)
Net Current assets		3,12,37,79,780.93	3,26,42,18,448.24
TOTAL		3,53,71,58,368.75	3,43,47,42,597.31

As per my separate report of even date

ON BEHALF OF BOARD OF DIRECTORS

For CA Suvarna D. Pai
Membership No : 040765

Santosh M. Goankar
General Manager

Subhash U. Phal Dessai
Vice-Chairman

Prakash S. Velip
Chairman

Place : Margao-Goa
Date : 10/09/2022

Place : Quepem-Goa
Date : 10/09/2022



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

PARTICULARS	NOTES	For the year 31-03-2022	For the year 31-03-2021
I. INCOME			
Operating Income	10	30,91,15,218.31	30,64,10,832.85
Other Income	11	79,54,821.37	1,22,19,896.05
TOTAL		31,70,70,039.68	31,86,30,728.90
II. EXPENDITURE			
Interest & Other Charges	12	20,79,30,531.87	21,20,08,805.62
Staff Expenses	13	5,08,03,902.88	4,30,61,011.82
Establishment Expenses	14	1,19,86,816.66	94,50,306.99
Other expenses	15	19,40,338.38	19,66,064.15
Provisions & Contingencies	16	61,21,937.55	70,62,361.63
TOTAL		27,87,83,527.34	27,35,48,550.21
III. Profit/(Loss) Before depreciation			
		3,82,86,512.34	4,50,82,178.69
Less: Depreciation	4	31,36,371.89	34,18,195.37
IV. Profit/(Loss) For the Year			
		3,51,50,140.45	4,16,63,983.32
V. APPROPRIATION :			
Reserve Fund	25.00%	87,87,535.11	1,04,15,995.00
Building Fund	40.57%	1,42,60,988.49	1,20,57,555.81
Education Fund	0.14%	50,000.00	50,000.00
Common beneficiary welfare Fund	5.00%	17,57,507.02	20,83,199.17
Co-operative development Fund	5.00%	17,57,507.02	20,83,199.17
Emer. Covid 19 Pandemic Fund	0.00%	-	20,83,199.17
Special Reserve (locking for 2 Yrs)	0.00%	-	1,20,57,556.00
Deficit Fund	2.00%	7,03,002.81	8,33,279.00
Dividend (8%)	22.29%	78,33,600.00	-
TOTAL		3,51,50,140.45	4,16,63,983.32

As per my separate report of even date

ON BEHALF OF BOARD OF DIRECTORS

For CA Suvarna D. Pai
Membership No : 040765

Santosh M. Goankar
General Manager

Subhash U. Phal Dessai
Vice-Chairman

Prakash S. Velip
Chairman

Place : Margao - Goa
Date : 10/09/2022

Place : Quepem Goa
Date : 10/09/2022



THE QUEPEM-URBAN MULTIPURPOSE CO-OPERATIVE SOCIETY LTD
QUEPEM - GOA
Notes to the financial statements for the year ended 31 March 2022

NOTE 1

Significant Accounting Policies and Notes to Accounts for the year ended March 31, 2022:

NATURE OF BUSINESS:

The Society is registered with the Registrar of Co-operative Societies of Goa under section 8 of the Co-operative Societies Act, 2001 and primarily engaged in lending from/to its members.

(A) Significant Accounting Policies:

1. Basis of Accounting

The accompanying financial statements are consistently prepared under the historical cost convention, on the accrual basis of accounting and comply with the accounting standards issued by the Institute of Chartered Accountants of India (to the extent applicable) and in accordance with the generally accepted accounting principles, the provisions of the Co-operative Societies Act, 2001. Further the Society follows the directions issued by the Registrar of Co-operative Societies.

2. Fixed assets & Depreciation:

Fixed Assets are stated at cost less accumulated depreciation thereon except Premises stated at cost. The cost of fixed assets comprises purchase price and any other incidental cost of bringing the asset to its working condition for its intended use. Land is stated at cost / revalued amounts . When an asset is revalued, any increase in the carrying amount arising on revaluation is debited to respective revalued fixed assets.

3. Revenue recognition:

a) Interest income on advances is recognized and accounted on accrual basis as per the agreed terms except in case of Non Performing Assets outstanding for more than 180 days, which is recognized on receipt basis, as per asset classification norms.

b) Interest income on deposits is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

c) Profit/loss on sale of investments is recognised at the time of actual sale/redemption.

d) Dividend income is recognized when the Society's right to receive dividend is established by the reporting date.

4. Investments:

Investments are stated at cost.



5. Retirement and other employee benefits

(a) Defined Contribution Plans:

Employee benefits in the form of contribution to State governed Provident Fund Scheme, Employees State Insurance Scheme and Labour Welfare fund Scheme are considered as defined contribution plan. The Contribution under the schemes is recognised as expense in the statement of Profit and Loss when employees rendered the related service. There are no other obligations other than the contribution payable to the respective funds.

(b) Defined Benefit Plan:

The Society's gratuity scheme is defined benefit plan. The plan provides for a lump sum payment to vested employees at retirement, death while in employment, calculated based on, an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Society makes annual contributions to gratuity fund, presently held with Life Insurance corporation of India and the Specific trust for this purpose is being formed.

However, no provision has been made for accumulated compensated absences which are expected to be availed or encashed by the employees.

(c) Bonus Payable:

Bonus is calculated in terms of Payment of Bonus Act.

(d) Other Employee Benefits:

Other employee benefits, including allowances, incentives, etc are recognised based on the terms of employment contract.



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CO-OPERATIVE SOCIETY LTD., QUEPEM-GOA .**

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Notes to the Accounts

NOTE 1	Year Ended 31.03.2022	Year Ended 31.03.2021
SHARE CAPITAL		
A) AUTHORISED SHARE CAPITAL 10,00,000/- SHARES OF Rs. 100/-EACH .	10,00,00,000.00	10,00,00,000.00
B) SUBSCRIBED & PAID UP SHARE CAPITAL 979200 shares of Rs.100/- each (Previous year 912655 Shares of Rs.100/- each)	9,79,20,000.00	9,12,65,500.00
TOTAL	9,79,20,000.00	9,12,65,500.00
NOTE 2		
RESERVES & SURPLUS	Year Ended 31.03.2022	Year Ended 31.03.2021
RESERVE FUND	6,26,79,687.66	5,17,26,483.66
DIVIDEND EQU. FUND	14,84,736.00	14,84,736.00
BAD & DOUBT.DEBTS RESERVE	6,73,17,062.42	6,11,95,124.87
SINK FUND FOR REC. OF PREMISES	93,40,939.87	84,69,844.58
BUILDING FUND	4,53,29,717.78	3,32,72,161.97
CONTIGENCY FUND	14,84,768.30	6,51,489.30
COMMON BENE/WEL FUND	31,01,348.95	10,18,149.78
CO-OP. DEVELOPMENT FUND	27,40,003.45	6,84,304.28
EDUCATIONAL FUND	50,000.00	5,87,209.00
PROVISION ON FAKE GOLD LOAN	6,59,80,282.00	6,59,80,282.00
REVALUATION RESERVE	4,11,22,973.74	4,11,22,973.74
SPECIAL RESERVE (LOCKING PERIOD 2 YEARS)	1,59,54,799.00	38,97,243.00
COVID 19 PANDEMIC RESERVE	26,02,554.68	5,19,355.51
TOTAL	31,91,88,873.85	27,06,09,357.69
NOTE 3		
DEPOSITS	Year Ended 31.03.2022	Year Ended 31.03.2021
SAVING DEPOSIT	54,14,43,600.11	54,79,17,284.91
PIGMY DEPOSIT	12,56,12,672.00	11,67,73,617.00
FIXED DEPOSIT	2,35,20,35,135.00	2,30,22,77,043.00
RECURRING DEPOSIT	5,92,69,978.00	5,33,49,049.00
CURRENT DEPOSIT	65,37,969.34	1,08,86,762.39
TOTAL	3,08,48,99,354.45	3,03,12,03,756.30



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Note :- 4

FIXED ASSET SCHEDULE AS ON 31/03/2022(Consolidated)

Sr. No.	Particulars	Rate of Dep.	Net Block as at 01/04/2021	(+)Acquisition of Asset from 01/04/2021 to 30/09/2021	(+)Acquisition of Asset from 01/10/2021 to 31/03/2022	(-)Sales During the year	(-)Write Off	(-)Asset Sifted to other Asset Head	(+)Asset Sifted from other Asset Head	Total	Depreciation for the year	Depreciation transferred to Sinking Fund	Net Block as on 31/03/2022
1	Dead Stock	10%	6,73,215.44	-	-	-	6,73,215.44	-	-	-	-	-	-
2	Furniture & Fixtures	10%	40,02,111.67	17,000.00	-	-	-	-	-	40,19,111.67	4,01,912.49	-	36,17,199.18
3	Electrical Fittings	10%	8,28,580.44	-	-	-	-	-	-	8,28,580.44	82,858.08	-	7,45,722.36
4	Office Equipment	10%	36,69,442.10	77,333.86	42,050.00	-	-	-	-	37,88,825.96	3,76,779.81	-	34,12,046.15
5	Computer Appliances	20%	30,68,010.80	4,29,407.08	-	-	-	-	-	34,97,417.88	6,99,484.18	-	27,97,934.72
6	Premises	2%	4,35,54,698.52	-	-	-	-	-	-	4,35,54,698.52	-	8,71,093.97	4,35,54,698.52
7	Vehicle	15%	1,41,914.00	-	15,44,078.00	2,50,000.00	-	-	-	14,35,992.00	1,07,699.00	-	13,28,293.00
8	Land	-	9,12,12,379.00	-	-	-	-	-	-	9,12,12,379.00	-	-	9,12,12,379.00
9	Batteries For Backup	25%	3,02,742.04	-	-	-	-	-	-	3,02,742.04	75,687.54	-	2,27,054.50
10	Data Centre	20%	26,04,284.08	-	-	-	-	-	-	26,04,284.08	5,20,856.82	-	20,83,427.26
11	Building WIP	-	15,12,330.00	13,82,448.73	-	-	-	-	-	28,94,778.73	-	-	28,94,778.73
	Total		15,15,69,708.09	19,06,189.67	15,86,128.00	2,50,000.00	6,73,215.44			15,41,38,810.32	22,65,277.92	8,71,093.97	15,16,73,533.42



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NOTE 5		
INVESTMENTS	Year Ended 31.03.2022	Year Ended 31.03.2021
RAYA RAJ.CHAM.HSG.STY.SHARE	10,000.00	10,000.00
GSCB SHARES H.O. BRANCH	100.00	100.00
GSCB (APEX) CO-OPBANK SHARE	5,01,000.00	5,01,000.00
CINDIOS STY FUND	500.00	500.00
MUTUAL FUNDS	72,90,643.00	72,16,178.00
UNITY BANK EQUITY WARRANT	4,72,58,589.86	-
PNCPS UNITY BANK	18,90,34,360.73	-
TOTAL	24,40,95,193.59	77,27,778.00
NOTE 6		
OTHER ASSETS:	Year Ended 31.03.2022	Year Ended 31.03.2021
WATER BILLS COMM. REC'BLE	92,678.89	1,16,314.89
ELEC BILLS COMM RE'BLE	58,702.25	53,320.00
ADVANCE TOWARDS BALAJI MACHINE	34,142.91	8,682.99
INT REC BLE ON SLS LOAN	9,21,549.00	7,56,069.00
GROUP INSURANCE	7,913.96	1,12,216.32
ADVANCE EXP.RECEIVABLE	25,385.00	-
TDS	1,10,12,573.36	59,13,487.71
COMM. RECEIVABLE	3,31,440.00	81,645.00
CLOS.STOCK OF STATIONERY	2,51,984.40	2,43,392.38
STOCK OF GOLD COINS	-	17,964.00
TELEPHONE DEPOSIT A/C	7,500.00	7,500.00
PREMISES SECURITY DEPOSIT	4,82,464.00	4,82,464.00
INDIAFIRST LIFE INSURANCE CO. LTD	3,71,479.69	3,99,191.69
GST RECEIVABLE	5,85,948.35	-
TCS	13,290.00	-
ELECTION DEPOSIT	50,000.00	-
TAX PAID TOWARDS IT APPEAL	31,62,809.00	30,34,415.00
TOTAL	1,74,09,860.81	1,12,26,662.98
NOTE 7		
CURRENT ASSETS, LOANS & ADVANCES:	Year Ended 31.03.2022	Year Ended 31.03.2021
A)CASH IN HAND	55,16,733.00	38,76,649.18
B)BALANCE WITH BANKS		
GSCB A/C	34,36,130.21	29,94,208.54
RATNAKAR BANK LIMITED	-	36,879.97
ICICI A/C	14,72,215.40	72,84,718.40
BANK OF INDIA	26,64,921.34	21,42,161.15
INDUSIND CURRENT A/C (200005820607)	2,73,346.94	2,19,133.06
CANARA BANK	5,95,96,705.34	1,09,22,892.13



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PMC BANK	5,00,000.00	53,73,748.59
MADGAUM URBAN CO-OP BANK LTD	1,000.00	1,000.00
KOTAK MAHINDRA (C/ac) VASCO BR	98,975.74	98,975.74
YES BANK	2,79,26,759.56	1,28,37,144.61
DCB BANK	52,527.52	2,69,342.16
IDBI ACCOUNT	89,418.18	8,89,525.66
KOTAK MAHINDRA MARGAO BR	9,993.26	9,993.26
BANK OF BARODA	2,75,767.34	2,14,493.94
UNION BANK CURRENT A/C	1,26,257.50	1,26,257.50
BANK OF INDIA (EMP.GRP.GRT. FUND TRUST)	4,898.10	4,898.10
TJSB SAHKARI BANK LTD	61,12,460.55	11,33,310.07
AU SMALL FINANCE BANK	2,15,801.11	2,21,126.11
G.P. PARSIK BANK LTD	8,75,803.00	2,16,770.50
SVC COOP BANK	7,000.00	-
FIXED DEPOSIT WITH BANKS	91,34,95,638.33	1,13,31,52,858.27
TOTAL	1,01,72,35,619.42	1,17,81,49,437.76
C) LOANS & ADVANCES	Year Ended 31.03.2022	Year Ended 31.03.2021
M.T. LOAN	8,62,59,728.82	10,83,80,391.71
LOAN AGAINST DEPOSIT	7,26,61,973.50	7,62,32,550.00
GOLD LOAN ADVANCES	11,99,88,142.15	11,46,65,652.50
L.T. LOAN	25,69,87,918.03	28,55,49,267.32
FESTIVAL ADVANCE	3,21,000.00	3,91,559.00
HOUSING LOAN ADVANCE	19,65,69,223.89	22,80,03,195.17
AGRICULTURE LOAN	69,51,058.50	75,24,132.00
M.T. LOAN [GOVT.E.SCH]	1,23,96,29,858.03	1,11,23,36,455.98
HYPOTHECATION C.C.LOAN	1,34,52,224.68	59,69,866.50
SLS LOAN (STAFF CLEAN LOAN)	71,86,344.00	76,24,239.00
SLS LOAN	-	24,329.00
CAR LOAN (VEHICLE LOAN)	5,86,04,038.76	7,92,76,437.64
ABN LOAN	31,96,910.00	35,38,263.00
BUSINESS LOAN	6,05,70,811.55	6,51,12,790.77
OVERDRAFTS	1,55,83,686.49	1,51,06,318.40
ODD	-	5,89,818.00
HOUSE REPAIRING LOAN	1,34,00,363.88	93,18,688.00
EDUCATION LOAN	2,81,397.00	34,478.00
TOTAL	2,15,16,44,679.28	2,11,96,78,431.99
TOTAL(A+B+C)	3,17,43,97,031.70	3,30,17,04,518.93



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NOTE 8		
OTHER LIABILITIES & PROVISIONS:	Year Ended 31.03.2022	Year Ended 31.03.2021
10% SECURITY DEPOSIT	29,417.60	20,712.60
AUDIT FEES PAYABLE	3,59,300.00	3,80,180.00
INT.PAYABLE ON FDR [SIM]	2,73,80,212.00	2,09,03,740.00
PROVIDENT FUND	3,61,484.00	5,44,592.00
DIVIDEND	8,50,160.00	8,70,446.00
STAFF GRATUITY PAY'BL	21,00,000.00	16,70,000.00
BONUS PAYABLE	18,20,075.00	14,82,059.00
LRD & RD INT PAYABLE	76,56,647.00	59,06,156.00
LABOUR WELFARE FUND	2,320.00	2,360.00
BANK OF INDIA OVERDRAFT	113.17	113.17
TDS PAYABLE	7,578.00	26,400.00
PIGMY INTEREST PAYABLE	13,76,949.00	12,36,316.00
GOODS & SERVICE TAX	-	1,49,482.92
SB INTEREST PAYABLE	42,81,480.00	41,91,913.00
OTHER PAYABLES	4,05,423.00	68,900.00
LIC (MICRO INSURANCE)	4,993.00	4,972.00
STAFF LIC	1,30,378.00	-
STAFF ESIC CONTRIBUTION	6,733.00	7,728.00
RENT PAYABLE	-	20,000.00
ESIC DUES PAYABLE	38,43,988.00	-
TOTAL	5,06,17,250.77	3,74,86,070.69
NOTE 9		
PROFIT & LOSS A/C (DEBIT BALANCE)	Year Ended 31.03.2022	Year Ended 31.03.2021
PREVIOUS YEAR PROFIT/(LOSS) BALANCE	4,16,63,983.32	1,03,87,110.24
(+/-) TRANSFER TO RESERVE FUND	1,04,15,995.00	25,96,636.47
(+/-) TRANSFER TO EDUCATION FUND	50,000.00	50,000.00
(+/-) Common beneficiary welfare Fund	20,83,199.17	5,19,355.51
(+/-) Co-operative development Fund	20,83,199.17	5,19,355.51
(+/-) Deficit Fund	8,33,279.00	2,07,742.20
(+/-) Building Fund	1,20,57,555.81	20,77,422.04
(+/-) Covid 19 Pandemic	20,83,199.17	5,19,355.51
(+/-) Special Reserve (Locking period 2Years)	1,20,57,556.00	38,97,243.00
(+/-) PROFIT/ LOSS FOR THE YEAR	3,51,50,140.45	4,16,63,983.32
TOTAL	3,51,50,140.45	4,16,63,983.32



NOTE 10

OPERATING INCOME:	Year Ended 31.03.2022	Year Ended 31.03.2021
INT RECD ON GOLD LOAN	59,65,657.00	54,36,845.00
INT RECD ON LOAN ON DEPOSIT	74,75,029.00	80,93,756.00
INT RECD ON LONG T.LOAN	3,57,51,983.00	3,96,16,081.00
INT RECD ON M.T. LOAN	1,40,87,963.00	1,55,42,693.50
INT RECD ON HOUSING LOAN	2,17,09,146.00	2,34,67,125.00
INT RECD ON AGRIC. LOAN	7,24,408.00	8,49,259.00
INT RECD ON MT(GOVT.E.SCH)	13,61,13,012.00	10,53,68,105.00
INT RECD ON C.C. LOAN	15,88,551.00	8,54,178.00
INT RECD ON CAR LOAN	75,87,956.00	1,03,65,636.00
INT REC ON SLS LOAN	5,76,744.00	6,58,976.00
INT RECD ON ABN	13,50,447.00	7,54,178.00
INT.RECD ON OVERDRAFT	14,48,095.00	20,08,929.00
INT. RECD ON BUSINESS LOAN	79,24,593.00	79,36,427.00
INT.RECD ON EDU.LOAN	27,273.00	1,992.00
PENAL INTEREST	22,04,233.31	19,65,013.28
INT RECD STOCK OF GOLD COIN	-	14,145.00
INT RECD ON HOUSE REPAIR LOAN	12,13,508.00	6,63,257.00
INT RECD ON DEPOSIT WITH BANKS	6,22,84,352.00	8,13,09,059.07
INT RECEIVED ON SB ACCOUNT	10,82,268.00	15,05,178.00
TOTAL	30,91,15,218.31	30,64,10,832.85

NOTE 11

OTHER INCOME:	Year Ended 31.03.2022	Year Ended 31.03.2021
SHARE TRANSFER FEES	23,900.00	15,700.00
ENTRANCE FEES	40,440.00	39,500.00
STATIONERY & SERVICE CHARGES	28,33,984.53	28,81,664.43
INS.& HAND. CHARGES	3,06,975.00	4,68,958.00
FILE PROCESSING FEES	25,52,169.00	35,61,057.00
ELECT & WATER BILLS COMMISSION	92,696.23	1,38,960.78
FAKE GOLD LOAN (PROV) (written back)	-	34,375.00
GOLD LOCKER FEES RECD.	1,47,000.00	69,500.00
LEGAL ADVICE FEES RECEIVED	45,340.00	1,13,270.00
MORTGAGE DEED REGISTRATION FEE	3,02,800.00	4,62,075.00
DIVIDEND RECEIVED ON INVESTME.	2,72,633.97	1,64,449.17



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IFFCO TOKYO COMMISSION RECD	2,68,749.00	3,30,033.00
LIC COMMISSION	35,852.88	46,832.48
MISC. INCOME	20,677.02	41,558.12
PROFIT ON SALE OF INVESTMENT	-	4,39,126.41
INSPECTION CHARGES	41,749.00	30,606.00
RTGS/NEFT CHARGES	2,19,735.00	3,00,932.64
PROFIT ON SALE OF GOLD COIN	45,878.00	69,937.00
GRATUITY PROVISION REVERTED	5,51,252.00	-
RENT RECEIVED	55,000.00	15,000.00
SINKING FUND WRITTEN BACK	-	1,53,652.00
ACCOUNTS WRITTEN BACK	87,854.18	3,04,423.02
BONUS PROVISION REVERTED	5,940.00	6,13,441.00
PROFIT ON SALE OF LAND	-	19,14,245.00
AMOUNT RECEIVED FROM SALE OF SCRAP	3,582.00	-
INDIA FIRST GENERAL INSURANCE COMM	613.56	10,600.00
TOTAL	79,54,821.37	1,22,19,896.05

NOTE 12

INTEREST & OTHER CHARGES	Year Ended 31.03.2022	Year Ended 31.03.2021
INT PAID ON FDR	17,68,27,747.00	18,32,47,095.00
INT PAID ON S/B	1,67,29,955.00	1,64,34,790.00
INT PAID ON PIGMY	29,68,577.00	26,11,232.00
INT PAID ON L.R.D. & R.D.	54,52,501.00	45,42,544.00
BANK CHARGES PAID	1,28,138.37	1,24,290.62
PIGMY COLL. COMMISSION	58,23,613.50	50,48,854.00
TOTAL	20,79,30,531.87	21,20,08,805.62

NOTE 13

STAFF EXPENSES	Year Ended 31.03.2022	Year Ended 31.03.2021
STAFF SALARY	3,57,20,359.00	3,46,71,694.00
STAFF TEA EXPENSES	4,74,212.00	4,05,008.00
BONUS PAID	18,20,075.00	14,82,059.00
SOCIETY CONT. TOWARDS P.F.	21,79,951.00	20,54,084.00
STAFF WELFARE EXPENSES	15,000.00	6,000.00
ALLOWANCE TO B.O.D.	6,30,000.00	6,03,000.00
HONORARIUM PAID TO CHAIRMAN	1,20,000.00	1,20,000.00
ALLOWANCES TO GM,AGM & SUB STAFF	30,975.00	25,075.00



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STAFF GRATUITY FUND EXPENSES	21,00,000.00	19,69,295.00
MEDICAL REIMBURSEMENT	3,61,164.00	3,68,368.00
STAFF MEDICAL EXPENSES	87,500.00	1,40,000.00
UNIFORM TO STAFF	1,46,040.00	1,38,300.00
STY. CONT. LABOUR WELFARE FUND	27,810.00	27,930.00
TRAINING EXPENSES	3,050.88	-
STY CONT. TOWARDS ESIC	3,58,787.00	3,79,081.00
STAFF INSURANCE EXPENSES	8,65,389.00	6,71,117.82
ESIC DUES	58,63,590.00	-
TOTAL	5,08,03,902.88	4,30,61,011.82

NOTE 14

ESTABLISHMENT EXPENSES	Year Ended 31.03.2022	Year Ended 31.03.2021
SWEEPER EXPENSES	2,19,486.00	1,79,212.00
TRAVELLING EXPENSES	5,18,820.40	3,49,884.00
RENT EXPENSES	14,36,441.40	13,25,956.00
WATER & ELECTRICITY	7,80,447.00	6,71,419.00
REPAIRS & MAINTENANCE	2,22,022.09	2,43,148.34
PAINTING EXPENSES	-	23,646.00
COMPUTER EXPENSES	1,28,846.20	1,48,974.42
CHARITY & DONATION	1,00,001.00	89,146.00
AGM EXPENSES	1,18,615.00	38,915.00
PETROL & DIESEL EXPENSES	1,99,728.45	2,23,257.83
ADMINISTRATION CHARGES ON P.F.	1,79,275.00	1,47,922.00
LABOUR CERT.REG./RENEWAL CHARGE	75,000.00	75,000.00
ANNUAL MAINTENANCE EXPENSES	6,14,046.00	6,21,045.76
INSURANCE	4,83,633.62	3,26,026.34
OFFICE EXPENSES	4,69,337.57	1,72,835.82
GUEST HOUSE EXP	9,195.00	5,870.00
SALARY PAID TO SEC.GAURD	1,91,693.00	1,93,216.00
UNITED TELECOM EXPENSE	7,57,800.00	7,54,550.00
ONE TIME SETTLEMENT/WRITING OFF BAD DEBTS	46,64,588.19	34,23,751.48
EXPENSES ON LOSS ON NPA A/C	1,02,133.50	4,36,531.00
CORPORATE LICENSE REG CHG.	42,491.80	-
DEAD STOCK WRITTEN OFF	6,73,215.44	-
TOTAL	1,19,86,816.66	94,50,306.99



NOTE 15		
OTHER EXPENSES	Year Ended 31.03.2022	Year Ended 31.03.2021
PRINTING & STATIONERY	5,44,107.28	3,79,210.56
POSTAGE & COURIER	24,565.50	36,312.00
MISC. EXPENSES	3,497.00	-
ADVERTISEMENT EXPENSE	90,510.50	1,918.44
AUDIT FEES	4,33,270.00	3,59,300.00
LEGAL & CONSULTANCY FEES	3,41,793.00	3,86,338.00
TELEPHONE	2,46,178.98	2,78,938.54
HOUSE TAX	1,69,976.00	3,01,481.00
NEWSPAPER,BOOKS & PERIODICALS	4,409.00	4,449.00
PENALTY & INTEREST	19,905.00	-
WEBSITE EXPENDITURE	8,000.00	8,000.00
FIRE EXTINGUISHER EXP	15,567.80	14,452.80
COVID 19 EXPENSES	38,558.32	90,663.81
GOODS & SERVICE TAX	-	1,05,000.00
TOTAL	19,40,338.38	19,66,064.15
NOTE 16		
PROVISIONS & CONTINGENCIES	Year Ended 31.03.2022	Year Ended 31.03.2021
BAD & DOUBTFUL RESERVE (PROV)	61,21,937.55	70,62,361.63
TOTAL	61,21,937.55	70,62,361.63

As per my separate report of even date

ON BEHALF OF BOARD OF DIRECTORS

For CA Suvarna D. Pai
Membership No : 040765

Santosh M. Goankar
General Manager

Subhash U. Phal Dessai
Vice-Chairman

Prakash S. Velip
Chairman

Place : Margao-Goa
Date : 10/09/2022

Place : Quepem-Goa
Date : 10/09/2022



Contingent Liabilities :

Ass. Year	Demand Raised	Pending status of the disputed demands
2018-2019	4,26,86,084.00	An order u/s 143(3) was passed for the Ass. Year 2018-2019 on 10/03/2021 computing the total income 8,75,46,780/- and raising a demand of Rs.4,26,86,084/- Subsequently rectification reply was filed with DCIT Circle 1 Panaji on 27/04/2021 and appeal was filed with CIT (A) on 22/03/2021.
2017-2018	50,39,402.00	An order u/s 143(3) was passed for the Ass. Year 2017-2018 on 26/12/2019 computing the total income 1,20,35,079/- and raising a demand of Rs. 50,39,402/- Subsequently an appeal was filed with CIT(A),Panaji on 23/01/2020
2014-2015	59,18,970.00	An order u/s 143(3) was passed for the Ass. Year 2014-2015 on 25/06/2019, computing the total income at Rs. 1,42,45,670/- and raising a demand of Rs. 59,18,970/- This order was disputed by the Society in appeal with CIT (A), who passed order in favour of Society.However, subsequently, appeal has been filed by the Department , before the Income Tax Appellate Tribunal, Panaji on 14/08/2019.

As per my separate report of even date

ON BEHALF OF BOARD OF DIRECTORS

For CA Suvarna D. Pai
Membership No : 040765

Santosh M. Goankar
General Manager

Subhash U. Phal Dessai
Vice-Chairman

Prakash S. Velip
Chairman

Place : Margao-Goa
Date : 10/09/2022

Place : Quepem-Goa
Date : 10/09/2022



A. CASH FLOW FROM OPERATING ACTIVITIES		For the year ended 31.03.2022
Net Profit / (Net Loss) before Tax		351.50
ADJUSTMENTS FOR:		
Transfer to reserves		2.60
OTS/write off bad debts		46.65
Provision for bad and doubtful debts		61.22
Depreciation		31.36
Dividend earned on investments		(2.72)
A/c written back		(0.88)
Deadstock written off		6.73
Operating cash flow before Working Capital Changes		496.46
ADJUSTMENTS FOR:		
Loans advanced		(366.31)
Deposits received		536.96
Increase / (decrease) in Current Liabilities		131.31
(Increase) /decrease in Other Current Assets		(61.83)
Cash Generated From Operations		736.59
Outflow on account of Direct Taxes		-
Cash Flow before Extra - Ordinary Items		
Extra - Ordinary items		-
Prior Period Tax Adjustments		-
Net Cash Flow from Operating Activities		736.59
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets		(34.92)
Sale of fixed assets		
Purchase of Investments		(167.10)
Dividend earned on investments		2.72
Net Cash used in Investing Activities		(199.30)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Dividend		
Proceeds from issue of shares		66.54
Net Cash used in Financing Activities		66.54
Net Increase / (Decrease) in Cash and Cash Equivalents		603.83
Opening Balance of Cash and Cash Equivalents		488.73
Closing Cash and Cash Equivalents		1,092.56



Budget for the financial Year 2022-2023				
Particulars	Budget for 2021-2022	Actual of 2021-2022	Increase/Decrease	Budget for 2022-2023
Income				
Interest on advances	25,47,00,000	24,57,48,598		29,34,00,000
Commission & Exchange	18,75,000	21,64,895		29,00,000
Income from Investments	5,55,13,000	6,36,39,254		6,31,25,000
Other Receipts	94,79,000	72,85,242		75,50,000
TOTAL (A)	32,15,67,000	31,88,37,989		36,69,75,000
Expenditure				
Interest on deposits & borrowings	21,83,00,000	20,26,51,995		22,29,00,000
Salary & Allowances	4,02,45,000	4,54,63,623	Increase	5,25,50,000
Contribution to PF	22,00,000	21,79,951		30,00,000
Travelling Expenses	5,75,000	5,18,820		8,50,000
Rent, taxes, water & Elect & Insurance	35,35,000	29,74,598		35,00,000
Printing & Stationary	5,00,000	5,44,107		7,50,000
Commission & Other Charges	67,67,000	77,19,701	Increase	65,00,000
Postage & Telephone	11,98,000	10,71,036		12,00,000
Audit Fees	3,60,000	4,33,270	Increase	5,00,000
Refreshment	4,20,000	4,74,212	Increase	6,00,000
Legal Fees Paid	6,00,000	3,41,793		8,00,000
Misc Expenses	14,20,000	14,18,942		19,75,000
Repairs & Maintenance	10,50,000	6,14,046		8,50,000
Directors & Committee Members	8,00,000	7,50,000		20,00,000
Advertisement, charity & donations	1,10,000	1,90,512	-	5,00,000
Bad & doubtful Debts reserve	1,10,00,000	61,21,938		95,00,000
Petrol & Diesel Expenses	2,75,000	1,99,728		4,00,000
A.G.M. Expenses	50,000	1,18,615	Increase	2,50,000
Annual Day Expense			-	25,00,000
Depreciation	38,00,000	31,36,372		34,00,000
Gratuity	13,00,000	21,00,000	Increase	28,00,000
One Time Settlement	45,00,000	46,64,588	Increase	51,00,000
			-	
Total(B)	29,90,05,000	28,36,87,848		32,24,25,000
Net Profit (A)-(B)	2,25,62,000	3,51,50,141		4,45,50,000



Sr. No.		In case of insertion of new bye-laws		Reason why amendment/insertion of new bye-law is considered necessary
		Bye-law No.	Exact wording	
1	7	The exact wording of existing bye-law The maximum borrowing power of the society shall not exceed 10 times the paid up share capital, reserves minus the bad debts reserve and accumulated losses.	The maximum borrowing power of the society shall not exceed 25 times of its paid up share capital, reserve fund and accumulated profit less accumulated loss if any.	As per section 41
2	52			As per order from RCS dated 06/04/2021 and direction received from ARCS, Quepem Zone dated 23/02/2022.



RATE OF INTEREST ON DEPOSITS

Fixed Deposits for	15 days to 45 days	4.50% p.a.
	46 days to 180 days	5.50% p.a.
	181 days to less than 12 months	6.50% p.a.
	12 months to less than 24 months	6.75% p.a.
	2 years to up to 3 years	6.75% p.a.
	Above 3 years to up to 5 years	7.00% p.a.
	Above 5 years to up to 10 years	6.75% p.a.
	Monthly Pension Scheme	7.50% p.a.
	Recurring Deposit (1 year)	8.25% p.a.
	Recurring Deposit (2 years)	8.50% p.a.
	Recurring Deposit (3 years)	8.50% p.a.
	Recurring Deposit (4 years)	8.25% p.a.
	Recurring Deposit (5 years)	8.00% p.a.
	Pigmy Deposit (1 year)	3.00% p.a.
Saving Bank account	3.50% p.a.	
Balshri Saving Deposits	5.00% p.a.	
Lakpati Recurring Deposit @ 8.5% - Monthly Instalment Rs. 1400/- for 5 years		
Senior citizen for period of one year and above 0.50% extra		
Maximum period of deposits 10 years		
Automatic renewal of fixed deposits is possible		
Premature refund of term deposits :- Penalty at 2% below the applicable ROI for the completed period of the deposit (FDR/RD/LRD etc)		
Interest can be paid Monthly/ Qtly/Hly/Yly at simple ROI.		

RATE OF INTEREST ON LOANS

M.T & L.T Loan	15.00%	p.a.
Housing Loan	10.00%	p.a.
MPLS loan upto Rs.500,000/-	10.50%	p.a.
MPLS loan upto Rs.15,00,000/-	11.00%	p.a.
MPLS Loan up to Rs. 20,00,000/-	12.00%	p.a.
MPLS-ECS Loan (Semi Government/ PSU/ PSE)	13.00%	p.a.
MPLS Group Loan (Group of Minimum 5 Applicant)	11.25%	p.a.
Gold Loan	11.00%	p.a.
Gold Loan For Ladies & Covid Warriors	10.50%	p.a.
Business loan	15.00%	p.a.
Agriculture Loan	11.00%	p.a.
Cash Credit Facility	14.00%	p.a.
Plot loan for construction of own house and purchase of shop	12.50%	p.a.
OD against Gold	10.00%	p.a.
Loan for purchase of Laptop /Mobile/Tablet (TAB)	10.00%	p.a.
Repair and renovation of House	12.00%	p.a.
Vehicle Loan		
1. Commercial Vehicle	14.00%	p.a.
2. Personal / Private Vehicle	13.00%	p.a.
Loan On Deposit (2% above on FD rate)		
Loan on Pigmy	12.00%	p.a.
Loan against NSC/KVP	15.00%	p.a.
Consumer Durables	12.00%	p.a.
Loan for Physically Challenged maximum loan 20,000/-	12.00%	p.a.
Educational Loan (Maximum 150000/-)	10.00%	p.a.
Self Help Group	10.00%	p.a.

Minimum one month's interest to be charged at the time of closing of LD/ GOLD loan accounts.



THE QUEPEM-URBAN MULTIPURPOSE
CO-OPERATIVE SOCIETY LTD., QUEPEM-GOA .

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2021-2022

Sr. No.	BRANCHES	Taluka	Sr. No.	BRANCHES	Taluka
1	<u>Quepem Branch</u> Rayu Chambers Quepem-Goa Ph. No.: 2663832	QUEPEM	12	<u>Curchorem Branch</u> Annu Appt. Near Kadamba Bus Stand Curchorem-Goa Ph. No.: 2653691	QUEPEM
2	<u>Balli Branch</u> Adarsh Bhavan Balli-Goa Ph. No.: 2670310	QUEPEM	13	<u>Margao Branch</u> Near Power House Aquem, Alto Margao-Goa Ph. No.: 2750221	SALCETE
3	<u>Betul Branch</u> Muxer-Betul Salcete-Goa Ph.No.: 2774667	SALCETE	14	<u>Ponda Branch</u> Shivam Shopping Center, Opp. Hotel Menino, Ponda-Goa Ph. No.: 2312873	PONDA
4	<u>Molcornem Branch</u> Near Village Panchayat, Malkarnem Quepem-Goa Ph. No.: 2678330	QUEPEM	15	<u>Panaji Branch</u> Malbarao Sardesai Bldg. Navhind Bhavan Panaji-Goa Ph.No.: 2425324	TISWADI
5	<u>Cuncolim Branch</u> Opp. Cuncolim Mincipalty Cuncolim-Salcete - Goa Ph.No.: 2866350	SALCETE	16	<u>Cavorem Branch</u> Near primary school Cavorem Quepem Goa. Ph No.9370276410	QUEPEM
6	<u>Paddi Branch</u> Panchayat Bldg. Barcem, Paddi-Goa Ph.No.: 7875231689	QUEPEM	17	<u>Margao City Branch</u> Sapana Chambers, Behind Grace Hospital, Margao-Goa. Ph.No.: 2703135	SALCETE
7	<u>Canacona Branch</u> Goa Agriculture Marketing Sub-yard Canacona Goa, Ph. 2644390	CANACONA	18	<u>Marcela Branch</u> GF/S 1,2,3, Near KTC Bus Stand, Deulwada - Marcela – Goa. Ph. No.: 2288490	PONDA
8	<u>Collem Branch</u> Shop No. 1 Domingos Complex Bazarwada Collem-Goa Ph.No.: 2600350	DHARBANDORA	19	<u>Vasco Branch</u> Shop No.20 karma Point Near Madina Masjid F. L. Gomes Rd Vacco Ph. No.: 2501350	MARMAGAO
9	<u>Neturlim Branch</u> Panchayat Bldg. Neturlim, Sanguem-Goa Ph.No.: 2608229	SANGUEM	20	<u>Honda Branch</u> Shrihari Ajoba Complex Honda Tisk Sattari Goa. Ph.No.2370551	SATTARI
10	<u>Shiroda Branch</u> Near Bazar Shiroda-Goa Ph. No.: 2306905	PONDA	21	<u>Mapusa Branch</u> 1 st Floor Kenkre's Ferlandre, Opp. Masjid, Angod, Mapusa Goa. Ph. No. 2252566	BARDEZ
11	<u>Head Office Branch</u> Shop No. 10 & 11 Aldios Appt. Quepem-Goa Ph. No.: 2663845	QUEPEM	22	<u>Sanguem Branch</u> Sh.no.7 Kinara Near Police Station Sanguem Goa Ph.No. 2604310	SANGUEM



**THE QUEPEM-URBAN MULTIPURPOSE
CO-OPERATIVE SOCIETY LTD., QUEPEM-GOA.**

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**ANNUAL REPORT
2021-2022**

**The Quepem-Urban Multipurpose Co-operative Society Ltd., Quepem Goa
Comparative Statement Showing General Progress of the society**

Year Ending		Paid Up share Capital	Reserve & others	Deposits	Loans & Advances	Working Capital	Net Profit	Dividend Declared	Branches
31-Mar-93	352	91,300.00	1,770.00	4,950.00	2,38,103.00	1,01,197.08	3,177.08	nil	1
31-Mar-94	580	4,23,700.00	4,760.00	21,79,771.00	38,67,505.50	28,34,659.36	46,849.28	5%	2
31-Mar-95	1,300	11,26,000.00	8,185.00	47,55,679.00	74,44,614.00	90,26,294.00	3,73,589.73	12%	3
31-Mar-96	2,321	17,28,800.00	11,305.00	1,03,11,772.00	1,12,61,260.00	1,39,89,700.00	6,60,270.71	12%	5
31-Mar-97	3,152	30,12,505.00	14,970.00	2,65,27,197.00	2,17,95,231.00	3,16,93,178.00	4,51,939.03	12%	9
31-Mar-98	3,873	39,31,100.00	5,76,718.00	4,23,08,899.66	3,79,24,179.75	4,88,38,814.00	4,76,325.45	7%	11
31-Mar-99	4,785	49,60,300.00	16,84,499.83	6,00,89,430.50	5,30,16,240.10	6,88,74,535.00	10,85,954.38	12%	13
31-Mar-00	5,551	61,60,300.00	74,38,922.16	7,76,51,476.34	6,88,09,332.01	9,01,32,995.00	(42,37,884.40)	nil	14
31-Mar-01	6,297	73,02,900.00	70,14,021.97	9,96,51,329.98	8,21,45,257.80	11,63,91,358.00	46,78,650.92	nil	15
31-Mar-02	6,885	83,58,700.00	89,41,096.32	11,89,12,126.45	9,10,30,916.30	13,86,86,102.00	5,87,892.46	4%	15
31-Mar-03	7,568	95,27,900.00	1,14,80,647.08	13,41,92,844.37	10,31,55,415.82	15,78,19,260.72	7,31,205.27	4%	15
31-Mar-04	8,546	1,17,30,900.00	1,46,14,077.73	15,82,23,419.31	13,50,70,452.39	18,97,97,324.61	7,45,084.51	4%	15
31-Mar-05	9,913	1,45,65,000.00	1,93,30,825.75	17,69,47,396.16	18,05,69,518.79	21,55,87,153.53	9,21,844.14	4%	15
31-Mar-06	11,000	1,55,11,800.00	2,66,32,351.73	19,79,89,486.62	20,39,91,880.92	24,45,62,899.15	15,01,946.28	6%	15
31-Mar-07	11,736	1,68,47,900.00	3,03,31,186.49	23,44,72,315.05	23,94,82,687.71	29,30,50,447.24	47,39,748.74	8%	15
31-Mar-08	12,846	1,94,70,100.00	3,87,52,605.00	31,17,42,073.00	31,71,90,593.00	38,83,73,165.00	52,28,142.00	8%	15
31-Mar-09	13,847	2,07,59,500.00	4,23,15,757.44	48,92,13,755.47	36,69,64,197.74	58,06,53,902.18	1,66,71,571.72	10%	16
31-Mar-10	16,148	2,45,58,300.00	6,06,82,199.40	66,28,65,129.54	45,50,12,764.56	76,92,13,850.88	1,30,55,602.18	12%	16
31-Mar-11	19,174	3,16,12,700.00	7,37,97,559.89	83,98,18,349.62	62,14,45,533.91	97,02,69,203.87	1,46,18,074.60	12%	19
31-Mar-12	21,916	3,92,09,910.00	8,43,85,962.39	1,13,41,41,996.87	88,12,19,970.49	1,29,76,90,113.56	1,54,84,042.94	12%	19
31-Mar-13	23,945	4,46,41,300.00	10,68,04,093.47	1,46,18,99,129.12	1,05,21,42,175.79	2,26,24,53,391.11	2,17,37,447.53	12%	20
31-Mar-14	26,435	4,64,50,600.00	17,12,14,204.58	1,73,86,10,642.35	1,03,10,69,748.94	2,81,40,20,664.82	(3,86,09,143.83)	nil	21
31-Mar-15	28,739	4,78,60,800.00	17,60,57,690.27	1,96,50,05,906.20	98,29,49,630.12	3,29,83,95,687.39	57,99,208.11	nil	21
31-Mar-16	32,996	5,15,48,900.00	17,77,03,815.83	2,27,83,12,440.85	1,01,69,30,176.62	3,86,73,25,982.08	44,96,531.74	nil	21
31-Mar-17	39,735	5,96,01,300.00	18,81,90,803.66	2,38,54,35,619.46	1,30,70,10,713.94	3,86,15,68,599.39	45,17,016.90	nil	22
31-Mar-18	53,837	6,73,76,400.00	25,70,09,474.70	2,51,79,84,125.44	1,44,41,79,058.43	2,81,75,45,978.88	4,66,167.82	nil	22
31-Mar-19	57,172	7,41,45,100.00	24,10,93,991.22	2,70,25,89,795.02	1,70,70,47,454.13	3,02,68,32,691.55	90,03,805.31	6%	22
31-Mar-20	60,127	7,89,34,200.00	25,28,60,560.02	2,79,74,06,771.95	1,86,18,88,196.24	3,13,95,88,642.21	1,03,87,110.24	nil	22
31-Mar-21	64,085	9,12,65,500.00	27,06,09,357.69	3,03,12,03,756.30	2,11,96,78,431.99	3,43,47,42,657.31	4,16,63,983.32	nil	22
31-Mar-22	68,129	9,79,20,000.00	31,91,88,873.85	3,08,48,99,354.45	2,15,16,44,679.28	3,53,71,58,368.75	3,51,50,140.45	8%	22



THE QUEPEM URBAN LOK SEVA MANDAL

BALANCE SHEET AS ON 31ST MARCH,2022

PARTICULARS	SCHEDULE	AS ON 31.03.2022	AS ON 31.03.2021
<u>SOURCES OF FUNDS</u>			
LIABILITIES			
Corpus Funds	1	63,00,000.00	63,00,000.00
Current Liabilities		23,51,680.00	36,232.00
		86,51,680.00	63,36,232.00
<u>APPLICATIONS OF FUNDS</u>			
<u>ASSETS</u>			
Fixed Assets	2	10,72,278.58	10,93,400.58
Investment		65,00,100.00	
Cash & Bank Balances	3	3,08,014.00	28,17,187.80
Excess of Expenditure over Income		(7,71,287.42)	(24,25,643.62)
Income			
		86,51,680.00	63,36,232.00



**THE QUEPEM-URBAN MULTIPURPOSE
CO-OPERATIVE SOCIETY LTD., QUEPEM-GOA .**

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**ANNUAL REPORT
2021-2022**

SCHEDULE FOR BALANCE SHEET		YEAR ENDED 31. 03. 2022	YEAR ENDED 31.03.2021
SCHEDULE 1 COURPUS FUND			
Balance B/f		63,00,000.00	63,00,000 . 00
SCHEDULE 2 FIXED ASSETS			
Land & Building (WDV)			
3rd Floor Cindios Apartments & Toilet Block (WDV)	10,44,305.12		10,44,305.12
Add : Addition	-		
less Depreciation	15,038.00		
	10,29,267.12	10,29,267.12	10,44,305.12
Refrigerator	18236.68		
Less : Depreciation	2,735.00	15,501.68	18,236.68
Furniture & Fixture	25598.47		
Less Depreciation	2,560.00	23,038.47	25,598.47
Vehicle	5260.31		
Less Depreciation	789.00	4,471.31	5,260.31
		10,72,278.58	10,93,400.58
Investments		65,00,100.00	-
Schedule - 3 CASH & BANK BALANCE			
The Quepem Urban Multipurpose		3,08,014.00	28,17,187.80
Current Liabilities		36,232.00	
Claims Payable		23,15,448.00	-
		23,51,680.00	28,17,187.80



INCOME & EXPENDITURE FOR THE YEAR 31ST MARCH 2022

PARTICULARS	SCHEDULE	AS ON 31.03.2022	AS ON 31.03.2021
INCOME			
Premium		66,27,988.10	-
Interest on S/B A/c 015/1424		3,16,038.00	1,06,670.00
		69,44,026.10	1,06,670.00
EXPENDITURE			
Death Claim		47,08,238.00	
Operating Expenses			29.50
Printing & Stationary	1,160.00		
Sitting Fees for Directors	2,40,000.00		
Salaries & Wages	1,60,000.00		
Travelling Expenses	85,000.00		
Audit Fees	64,900.00		
Misc. Expenses	9,203.00		
Membership fees	10.00		
Bank Service Charges	36.90	5,60,309.90	
		52,68,547.90	29.50
Depreciation		21,122.00	22,293.94
Excess of Income over Expenditure		16,54,357.10	84,346.56



THE QUEPEM URBAN LOKSEVA MANDAL

SCHEDULE FOR INCOME & EXPENDITURE		YEAR ENDED 31. 03. 2022	YEAR ENDED 31.03.2021
Schedule 4 income from Premium			
Other Income			
INTEREST ON DEPOSIT			
Int. on QUMCS		3,16,038.00	1,06,670.00
		3,16,038.00	1,06,670.00
Schedule 5 (Misc. Exp.)			
Bank Charges			29.50
			29.50
SCHEDULE 6 DEPRICIATION			
Furnitur & Fixture		2,560.00	2,844.27
Vehicle		789.00	928.29
Land & Building		15,038.00	15,303.14
Refrigerator		2,735.00	3,218.24
		21,122.00	22,293.94
Schedule for Excess of Income over expenditure			
Bal B/F		(24,25,643.62)	
Current Year		16,54,356.20	
		(7,71,287.42)	



OUR SERVICES

BANKING



LIFE INSURANCE



GENERAL INSURANCE



NEFT/RTGS through **YES BANK**

BRANCHES

HEAD OFFICE BR.	2663845	CURCHOREM	2653691
QUEPEM	2663832	MARGAO	2750221
BALLI	2670310	PONDA	2312873
BETUL	2774667	PANJIM	2425324
MOLCORNEM	2678330	CAVOREM	9370276410
CUNCOLIM	2866350	MARGAO CITY	2703135
PADDI	7875231689	MARCELA	2288490
CANACONA	2644390	VASCO	2501350
COLLEM	2600350	HONDA	2370551
NETURLIM	2608229	SANGUEM	2604310
SHIRODA	2306905	MAPUSA	2252566



**CHAIRMAN'S VISIT TO PRESIDENT OF INDIA
SMT. DRAUPADI MURMU**



**LAMP LIGHTING OF 30 YEARS FOUNDATION DAY
CELEBRATION AT RAVINDRA BHAVAN MARGAO,**



**FELICITATION OF CHAIRMAN, VICE CHAIRMAN,
DIRECTORS, GENERAL MANAGER & ASST. GENERAL
MANAGER ALONG WITH REGISTRAR OF
CO-OPERATIVE SOCIETIES
SHRI. VISHANT GAUNEKAR.**



**RELEASING OF SOUVENIR 'ANTYODAYA' ON
OCCASION OF 30 YEARS
FOUNDATION DAY CELEBRATION**



SATKAR OF CO-OPERATIVE MINISTER GOVT. OF GOA SHRI. SUBHASH SHIRODKAR.

"Customer satisfaction is
our motto"

LOAN UPTO
20 LAKHS
FOR GOVERNEMENT &
AIDED INSTITUTION
STAFF



LOAN UPTO RS. 5 LAKH

- 10.5% pa
- Nil Security

240

EMI

LOAN ABOVE RS. 5 LAKH
TO 10 LAKH

- 11% pa
- 5% liquid Security

12%

ROI

LOAN ABOVE RS. 10 LAKH
TO 15 LAKH

- 11% pa
- 10% liquid Security

10%

SECURITY

**Trusted Services since
1992**

Visit our nearest branch
for further enquiries

**THE QUEPEM-URBAN MULTIPURPOSE
CO-OPERATIVE SOCIETY LTD.**

REG NO. 08RES- (a)-59/South -Goa/92

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