



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

**31<sup>ST</sup>**

**ANNUAL REPORT  
2022-2023**

**Registered Office** : Cindios Appt., Quepem – Goa.  
403705  
**Date of Registration** : 08<sup>th</sup> 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 ID** : quccs.gm@gmail.com  
**Phono 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**  
**Adv. Vaman Kuttikar**

**Valuation Experts :**

**Mr. Mahendra S. Kakule**  
**Mr. V. M. Shanbhag**  
**Mr. Tejpal Diwani**  
**Mr. Manohar Singh Shekhawat**

**Bankers :**

**The Goa State Co-op. Bank Ltd.**  
**Bank of India**  
**TJSB Bank Ltd.**  
**Indusind Bank**  
**G.P. Parsik Bank**  
**Yes Bank Ltd.**  
**Bank of Baroda Bank**  
**Canara Bank**



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

NOTICE is hereby given that the 32<sup>nd</sup> Annual General Body Meeting of The Quepem-Urban Multipurpose Co-operative Society Ltd., Quepem-Goa will be held on "Saturday" 16<sup>th</sup> September, 2023 at 03.00 p.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 31<sup>st</sup> March 2023.
5. To approve expenditure incurred in excess of the budgetary provision for the year 2022-23.
6. To consider the budget for the year 2023-24.
7. To approve the Appropriation of Net Profits as recommended by the Board of Directors and to declare dividend for the Financial year 2022-23.
8. To appoint Statutory Auditors for the financial year 2023-24.
9. a) Approval for writing off of Bad debts.  
b) Approval for Loan cases settled under O. T.S Scheme.
10. Any other business that may be transacted with the permission of the chair.

Date: 31/08/2023.  
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 03.00 p.m. the meeting will stand adjourned and the adjourned meeting will be conducted at 03.30 p.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 11th September, 2023.



Partners:  
C.A. Venkatesh J. Shenai, F.C.A.  
C.A. Sailee V. Shenai, B.com, A.C.A.

VENKATESH SHENAI AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
13/76/G42 - FF15, JESSMA BUSINESS CENTRE,  
MOROD MAPUSA, BARDEZ - GOA 403507  
Mob.: -9823113989 / 9765670574  
Email : - shenaivenkatesh@gmail.com

### INDEPENDENT AUDITOR'S REPORT

To the Members of  
The Quepem-Urban Multipurpose Co-Operative Society Ltd  
Quepem - Goa

#### **Report on audit of financial statements**

##### **Opinion**

We have audited the financial statements of The Quepem-Urban Multipurpose Co-Operative Society Ltd, **(the society)** which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss and the Cash flow for the year ended as on that date and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, **except for the effects of the matter described in audit memo and general remarks**, the aforesaid financial statements give the information required by the Goa State Co-operative Societies Act 2001 and rules made thereunder, in the manner so required for society and are in conformity with accounting principles generally accepted in India, **give a true and fair view of the state of affairs of the Society as at 31<sup>st</sup> March 2023, and its profit for the year ended on that date and of the cash flow statement for the year ended on that date.**

##### **Basis of Opinion**

We conducted our audit in accordance with the Standards of Auditing (SAs) as issued by the Institute of Chartered Accountants of India (ICAI). Our responsibility 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 society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



**VENKATESH SHENAI AND ASSOCIATES**  
CHARTERED ACCOUNTANT

**Other Information**

The Society's Board of Directors is responsible for the other information. The other information at the date of the auditor's report comprises the information included in the directors' report (include any other information), but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the reports containing the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Management's Responsibility**

The Society's Board of Directors is responsible for the matters stated in The Goa State Co-operative Societies Act 2001, with respect to the preparation of these standalone financial statements that give 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 issued by the Institute of Chartered Accountants of India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



VENKATESH SHENAI AND ASSOCIATES  
CHARTERED ACCOUNTANT

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment 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 audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



**VENKATESH SHENAI AND ASSOCIATES**  
CHARTERED ACCOUNTANT

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.

**Report On Other Legal and Regulatory Requirements: -**

We further report that: -

- I. We have obtained all the information and explanation which to the best of knowledge and belief were necessary for the purpose of our audit.
- II. In our opinion, the society has kept proper books of accounts, as required by the law so far as it appears from our examination of those books.
- III. The balance sheet and the profit and loss account dealt with by this report are in agreement with the books of account.
- IV. In our opinion, except for the effects of the matters described audit memo and general remarks comments, the balance sheet and profit and loss account dealt with by this report does comply in all material respect with mandatory accounting standards.
- V. The society has maintained proper records showing particulars including quantitative details and situation of fixed assets.
- VI. Fixed assets have not been periodically physically verified by the management of the society hence the discrepancies, if any, resulting from verification process could not be identified.
- VII. Loans and advances made by the society are based on security have been properly secured and the terms and conditions are not prejudicial to the interest of the society, subject to our observations in audit memo and general remark annexed to this report.
- VIII. There are no personal expenses charged to profit and loss account;
- IX. There are no capital expenses which have been charged to profit and loss account;
- X. The society has not received any financial assistances by the Government;
- XI. Our test check has not revealed any expenditure incurred by the society which is not in accordance with or not in consonance with the object of the society.
- XII. Reasonable internal control procedure commensurate with the size of the society and nature of its business are existing.
- XIII. 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;



**VENKATESH SHENAI AND ASSOCIATES**  
CHARTERED ACCOUNTANT

- XIV. Manpower requirement in assessed during the year and 14 new recruitment of staff was done during the year.
- XV. We further report that for the year under audit, the Society has been awarded "**A**" classification.

**For Venkatesh Shenai and Associates**  
**Chartered Accountants**  
**FRN 135678W**



**CA Venkatesh Shenai**  
**Partner**  
**M No. 152865**  
**UDIN: 23152865BGRSQF4205**  
**Place: - Mapusa Goa**  
**Date: - 26.08.2023**



## DIRECTORS' REPORT

Dear Members,

On behalf of the Board of Directors, I have great pleasure in welcoming all the share holders and presenting the 32<sup>nd</sup> Annual Report along with the Audited statement of Accounts of your society for the financial year ended 31<sup>st</sup> March 2023.

### PERFORMANCE HIGHLIGHTS:

(Rs. in Lakhs)

Particulars	31/03/2023	31/03/2022	Difference	% of Increase
Share Capital	1,023.21	979.20	44.01	4.49%
Reserves & Surplus*	2,107.54	1,858.92	248.62	13.37%
Deposits	31,988.50	30,848.99	1,139.51	3.69%
Advances	21,800.34	21,516.45	283.89	1.32%
Working Capital	36,844.28	35,371.58	1,472.70	4.16%
Productivity	426.90	425.74	1.16	0.27%
Net Profit	363.13	351.50	11.63	3.31%

- \* Reserves do not include the provision towards Fake Gold and NPA provision.
- Paid up Share Capital Registered an increase of 4.49 % from Rs. 979.20 lakhs to Rs. 1,023.21 Lakhs.
- Total Deposits stood at Rs.31,988.50 lakhs as against Rs.30,848.99 lakhs last year thereby registering an increase of 3.69%
- Advances showed an increase of 1.32% from Rs. 21,516.45 lakhs to Rs. 21,800.34 lakhs during the year.
- Credit: Deposit (CD Ratio) reduced to 68.15% from 69.74%.
- Working Capital increased from Rs.35,371.58 lakhs to Rs. 36,844.28 lakhs i.e. a rise of 4.16%.
- Productivity i.e. business per employee increased from Rs.425.74 lakhs to Rs. 426.90 lakhs.
- Society recorded a NET PROFIT of Rs.363.13 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	31/03/2023	31/03/2022	Difference
<b>GROSS NPA</b>			
Opening Balance	2,022.16	1,804.33	217.83
Add : Addition	338.39	347.11	-8.72
Less : Recovery	235.02	129.28	105.74
<b>Closing Balance</b>	<b>2,125.53</b>	<b>2,022.16</b>	<b>103.37</b>
Percentage	9.75%	9.40%	0.35%
<b>PROVISION FOR NPA</b>			
Opening Balance	1,332.97	1,271.74	61.23
Add : Addition	53.08	74.35	(21.27)
Less : Recovery	24.16	13.12	11.04
<b>Closing Balance</b>	<b>1,361.89</b>	<b>1,332.97</b>	<b>28.92</b>
<b>NET NPA</b>			
Opening Balance	689.18	532.58	156.60
Add : Addition	285.31	272.76	12.55
Less : Recovery	210.86	116.16	94.70
<b>Closing Balance</b>	<b>763.64</b>	<b>689.18</b>	<b>74.46</b>
Percentage	3.50%	3.20%	0.30%

### NET PROFIT

The society has managed to achieved net profit of Rs.3,63,13,387.08 for year ended 31/03/2023 and the Board of Directors have recommended for its appropriation in the following manners.

(Amt in Rs.)

V. APPROPRIATION:	PERCENTAGE	31/03/2023	31/03/2022
Reserve Fund	25%	90,78,346.77	87,87,535.11
Building Fund		1,36,18,507.87	1,42,60,988.49
Education Fund		50,000.00	50,000.00
Common beneficiary welfare Fund	5%	18,15,669.35	17,57,507.02
Co-operative development Fund	5%	18,15,669.35	17,57,507.02
Deficit Fund	2%	7,26,267.74	7,03,002.81
Dividend (9% on Share Capital)		92,08,926.00	78,33,600.00
<b>TOTAL</b>	-	<b>3,63,13,387.08</b>	<b>3,51,50,140.45</b>



#### **DIVIDEND**

At present your Society Pleased to announce final dividend @ 9% for the Year 2022-2023.

#### **MEMBERSHIP**

The total number of members as on 31<sup>st</sup> March 2023 stood at 69,810 as against 68,129 in the previous year, thereby showing a net increase of 1,681 during the year, a rise of 2.46 %

#### **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. 77.63 (Cr) despite sluggish demand for credit in the market. This reduced our credit portfolio thereby giving Credit: Deposit (CD Ratio) reduced to 68.15% from 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 24 Times during the year 2022-23 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. TRAINING & DEVELOPMENT:** 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 Internal & 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 10 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 member with total annual premium of Rs. 61,502.24 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.9,75,446/- cost of the premium is borne in ratio of 81.25% & 18.75% by society & staff respectively. During the year total 8 members has availed the facility amounting to Rs.11,68,783/-

**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.5,18,736/- which is shared 50% each among Society & staff. During the year one Staff member has availed the cover up to Rs.10,00,000/-

**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 all the staff members 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 during the year Death cases settled 12 amounting Rs.57,93,153/-

**2. AVIVA LIFE INSURANCE CO. LTD.:** Your society has also tie up with Aviva Life Insurance Co Ltd which covers all type of loanee members upto Rs. 25 lakhs. Case Settled by Aviva One case Rs.36,988/-



#### **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 2139 policies with premium aggregating to Rs.50,62,780/- were opened and total revenue earned during the year amounted to Rs. 5,97,993 /-
- 3. LIFE INSURANCE :** Your Society has also tied up with Life Insurance Corporation of India Ltd, for marketing Micro Insurance products. A total of 371 policies with premium amount aggregating to Rs.2,62,466/- were opened, with revenue generation of Rs. 29,884.08
- 4. NEFT & RTGS:** Your Society provides services of NEFT & RTGS for transfer of funds to other banks. The inward remittances of direct credit to our member Saving account facility provided through online API Portal.
- 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 32<sup>nd</sup> 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. Mr. Venkatesh Shenvi , Mrs. Suvarna Deepak Pai & Mr. Amoda U. Bene Chartered Accountants, Adv. C.A. K.K. Chythanya (Bangalore) 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: 26/08/2023

Sd/-

( **Prakash Shankar Velip** )  
Chairman



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

**31<sup>ST</sup>**

**ANNUAL REPORT  
2022-2023**

**BALANCE SHEET AS ON 31ST MARCH, 2023**

<b>PARTICULARS</b>	<b>NOTES</b>	<b>AS ON 31-03-2023</b>	<b>AS ON 31-03-2022</b>
<b>SOURCES OF FUNDS</b>			
Shareholders' Funds			
Share Capital	1	10,23,21,400.00	9,79,20,000.00
Reserves & Surplus	2	34,69,43,570.36	31,91,88,873.85
Deposits	3	3,19,88,49,775.31	3,08,48,99,354.45
Profit & Loss A/c	9	3,63,13,387.08	3,51,50,140.45
<b>TOTAL</b>		<b>3,68,44,28,132.75</b>	<b>3,53,71,58,368.75</b>
<b>APPLICATIONS OF FUNDS</b>			
FIXED ASSETS	4	15,10,89,581.15	15,18,73,533.42
Investments	5	24,49,35,673.11	24,40,95,193.59
Other Assets	6	2,04,30,207.83	1,74,09,860.81
Current Assets, loans & Advances	7	3,31,77,54,726.43	3,17,43,97,031.70
Less: Current Liabilities & Provisions	8	(4,97,82,055.77)	(5,06,17,250.77)
Net Current assets		3,26,79,72,670.66	3,12,37,79,780.93
<b>TOTAL</b>		<b>3,68,44,28,132.75</b>	<b>3,53,71,58,368.75</b>

As per our report of even date attached  
For Venkatesh Shenay Associates  
Chartered Accountants  
FRN; 135678W

CA Venkatesh Shenay  
(Partner) Membership No : 152865  
UDIN No.: 23152865BGRSQF4205

Place : Mapusa-Goa  
Date : 26/08/2023

Santosh M. Goankar  
General Manager

Subhash U. Phal Dessai  
Vice-Chairman

Prakash S. Velip  
Chairman

ON BEHALF OF BOARD OF DIRECTORS

Place : Quepem-Goa  
Date : 26/08/2023





**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023**

PARTICULARS	NOTES	For the year 31-03-2023	For the year 31-03-2022
<b>I. INCOME</b>			
Operating Income	10	30,76,62,751.88	30,91,15,218.31
Other Income	11	1,24,61,247.49	79,54,821.37
<b>TOTAL</b>		<b>32,01,23,999.37</b>	<b>31,70,70,039.68</b>
<b>II. EXPENDITURE</b>			
Interest & Other Charges	12	20,32,52,598.61	20,79,30,531.87
Staff Expenses	13	6,10,92,477.60	5,08,03,902.88
Establishment Expenses	14	1,11,61,637.43	1,19,86,816.66
Other expenses	15	24,02,138.96	19,40,338.38
Provisions & Contingencies	16	28,92,069.11	61,21,937.55
<b>TOTAL</b>		<b>28,08,00,921.71</b>	<b>27,87,83,527.34</b>
III. Profit/(Loss) Before depreciation		3,93,23,077.66	3,82,86,512.34
Less: Depreciation	4	30,09,690.58	31,36,371.89
IV. Profit/(Loss) For the Year		<b>3,63,13,387.08</b>	<b>3,51,50,140.45</b>
<b>V. APPROPRIATION:</b>			
Reserve Fund	25%	90,78,346.77	87,87,535.11
Building Fund		1,36,18,507.87	1,42,60,988.49
Education Fund		50,000.00	50,000.00
Common beneficiary welfare Fund	5%	18,15,669.35	17,57,507.02
Co-operative development Fund	5%	18,15,669.35	17,57,507.02
Deficit Fund	2%	7,26,267.74	7,03,002.81
Dividend (9% on share capital)		92,08,926.00	78,33,600.00
<b>TOTAL</b>		<b>3,63,13,387.08</b>	<b>3,51,50,140.45</b>

As per our report of even date attached  
For Venkatesh Shenay Associates  
Chartered Accountants  
FRN; 135678W

CA Venkatesh Shenay  
(Partner) Membership No : 152865  
UDIN No.: 23152865BGRSQF4205

Place : Mapusa-Goa  
Date : 26/08/2023

Santosh M. Goankar  
General Manager

Place : Quepem-Goa  
Date : 26/08/2023

Subhash U. Phal Dessai  
Vice-Chairman

Prakash S. Velip  
Chairman

ON BEHALF OF BOARD OF DIRECTORS



THE QUEPEM-URBAN MULTIPURPOSE CO-OPERATIVE SOCIETY LTD  
QUEPEM - GOA  
Notes to the financial statements for the year ended 31 March 2023

**NOTE 1**

**Significant Accounting Policies and Notes to Accounts for the year ended March 31, 2023:**

**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.

The Multipurpose registration certificate was issued on 10th November 2020 however no multipurpose activity has taken up.

**(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.
- e) Prior Period income (Dividend) Amounting to INR 696,096.65 of Nippon India & SBI has been accounted during the year

**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.

### (e) Other :

Funds of Cooperative development utilised by Board of Directors for Training Purpose and 30 Years Celebration of Society.



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

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Notes to the Accounts

**NOTE 1**

**Year Ended 31.03.2023**

**Year Ended 31.03.2022**

**SHARE CAPITAL**

**A) AUTHORISED SHARE CAPITAL**

30,00,000/- SHARES OF Rs. 100/-EACH .

30,00,00,000.00

10,00,00,000.00

**B) SUBSCRIBED & PAID UP SHARE CAPITAL**

10,23,21,400.00

9,79,20,000.00

1023214 shares of Rs.100/- each

(Previous year 979200 Shares of Rs.100/- each)

**TOTAL**

**10,23,21,400.00**

**9,79,20,000.00**

**NOTE 2**

**RESERVES & SURPLUS**

**Year Ended 31.03.2023**

**Year Ended 31.03.2022**

RESERVE FUND

7,23,11,195.77

6,26,79,687.66

DIVIDEND EQU. FUND

14,84,736.00

14,84,736.00

BAD & DOUBT.DEBTS RESERVE

7,02,09,131.53

6,73,17,062.42

SINK FUND FOR REC. OF PREMISES

1,02,12,035.04

93,40,939.87

BUILDING FUND

5,95,90,706.27

4,53,29,717.78

CONTIGENCY FUND

21,87,771.11

14,84,768.30

COMMON BENE/WELFUND

48,58,855.97

31,01,348.95

CO-OP. DEVELOPMENT FUND

4,28,529.25

27,40,003.45

EDUCATIONAL FUND

-

50,000.00

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

1,59,54,799.00

COVID 19 PANDEMIC RESERVE

26,02,554.68

26,02,554.68

**TOTAL**

**34,69,43,570.36**

**31,91,88,873.85**

**NOTE 3**

**DEPOSITS**

**Year Ended 31.03.2023**

**Year Ended 31.03.2022**

SAVING DEPOSIT

58,94,26,004.59

54,14,43,600.11

PIGMY DEPOSIT

15,08,48,033.00

12,56,12,672.00

FIXED DEPOSIT

2,38,94,68,081.00

2,35,20,35,135.00

RECURRING DEPOSIT

6,63,63,818.00

5,92,69,978.00

CURRENT DEPOSIT

27,43,838.72

65,37,969.34

**TOTAL**

**3,19,88,49,775.31**

**3,08,48,99,354.45**



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

QUEPEM - GOA.

FIXED ASSET SCHEDULE AS ON 31/03/2023( Consolidated )

Note :- 4

Sr. No.	Particulars	Rate of Dep.	Net Block as at 01/04/2022	(+)Acquisition of Asset from 01/04/2022 to 30/09/2022	(+)Acquisition of Asset from 01/10/2022 to 31/03/2023	(-)Sales During the year	(-)Write Off	(-)Asset Sifted to other Asset Head	(+)Asset Sifted from other Asset	Total	Depreciation for the year	Depreciated on transferred to Sinking Fund	Net Block as on 31/03/2023
1	Furniture & Fixtures	10%	36,17,199.18	49,257.40	45,254.24		-	-	-	37,11,710.82	3,68,908.85		33,42,801.97
2	Electrical Fittings	10%	7,45,722.36		13,995.00		-	-	-	7,59,717.36	75,271.20		6,84,446.16
3	Office Equipment	10%	34,12,046.15	4,98,322.44	25,800.00		-	-	-	39,36,168.59	3,92,327.46		35,43,841.13
4	Computer Appliances	20%	27,97,934.72	28,750.00	5,16,186.42		-	-	-	33,42,871.14	6,16,955.52		27,25,915.62
5	Premises	2%	4,35,54,698.52				-	-	-	4,35,54,698.52	-	8,71,093.97	4,35,54,698.52
6	Vehicle	20%	13,28,293.00		1,10,230.00		-	-	-	14,38,523.00	2,07,511.20		12,31,011.80
7	Land		9,12,12,379.00				-	-	-	9,12,12,379.00			9,12,12,379.00
8	Batteries For Backup	25%	2,27,054.50		39,933.84	5,731.00	-	-	-	2,61,257.34	60,936.93		2,00,320.41
9	Data Centre	20%	20,83,427.26				-	-	-	20,83,427.26	4,16,685.45		16,66,741.81
10	Building WIP	-	28,94,778.73	-	32,646.00		-	-	-	29,27,424.73	-	-	29,27,424.73
	<b>Total</b>		<b>15,18,73,533.42</b>	<b>5,76,329.84</b>	<b>7,84,045.50</b>	<b>5,731.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,32,28,177.76</b>	<b>21,38,596.61</b>	<b>8,71,093.97</b>	<b>15,10,89,581.15</b>



<b>NOTE 5</b>		
<b>INVESTMENTS</b>	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
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	81,31,122.52	72,90,643.00
UNITY BANK EQUITY WARRANT	4,72,58,589.86	4,72,58,589.86
PNCPS UNITY BANK	18,90,34,360.73	18,90,34,360.73
<b>TOTAL</b>	<b>24,49,35,673.11</b>	<b>24,40,95,193.59</b>
<b>NOTE 6</b>		
<b>OTHER ASSETS:</b>	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
WATER BILLS COMM. REC'BLE	90,581.89	92,678.89
ELEC BILLS COMM RE'BLE	52,308.24	58,702.25
ADVANCE TOWARDS BALAJI MACHINE	38,860.60	34,142.91
INT REC BLE ON SLS LOAN	8,91,788.00	9,21,549.00
GROUP INSURANCE	7,913.96	7,913.96
ADVANCE EXP.RECEIVABLE	1,81,185.00	25,385.00
TDS	1,17,94,379.37	1,10,12,573.36
COMM. RECEIVABLE	10,14,524.00	3,31,440.00
CLOS.STOCK OF STATIONERY	2,84,880.90	2,51,984.40
ELECTRICITY DEPOSIT	49,350.00	-
TELEPHONE DEPOSIT A/C	7,500.00	7,500.00
PREMISES SECURITY DEPOSIT	5,31,664.00	4,82,464.00
INDIAFIRST LIFE INSURANCE CO. LTD	3,71,479.69	3,71,479.69
GST RECEIVABLE	7,05,851.01	5,85,948.35
TCS	13,290.00	13,290.00
ELECTION DEPOSIT	50,000.00	50,000.00
DIVIDEND RECEIVABLE	27,230.17	-
TAX PAID TOWARDS IT APPEAL	43,17,421.00	31,62,809.00
<b>TOTAL</b>	<b>2,04,30,207.83</b>	<b>1,74,09,860.81</b>
<b>NOTE 7</b>		
<b>CURRENT ASSETS, LOANS &amp; ADVANCES:</b>	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
A)CASH IN HAND	38,67,713.00	55,16,733.00



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**B) BALANCE WITH BANKS**

GSCB A/C	34,39,913.89	34,36,130.21
ICICI A/C	5,83,720.92	14,72,215.40
BANK OF INDIA	1,77,33,861.39	26,64,921.34
INDUSIND CURRENT A/C (200005820607)	2,99,462.29	2,73,346.94
CANARABANK	3,98,51,201.68	5,95,96,705.34
UNITY SMALL FINANCE BANK	1,318.00	5,00,000.00
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	1,30,79,482.28	2,79,26,759.56
DCB BANK	2,62,555.64	52,527.52
IDBI ACCOUNT	1,88,305.64	89,418.18
KOTAK MAHINDRA MARGAO BR	9,993.26	9,993.26
BANK OF BARODA	5,54,503.08	2,75,767.34
UNION BANK CURRENT A/C	2,77,682.50	1,26,257.50
BANK OF INDIA (EMP.GRP.GRT. FUND TRUST)	4,898.10	4,898.10
TJSB SAHKARI BANK LTD	11,83,589.34	61,12,460.55
AU SMALL FINANCE BANK	4,14,455.26	2,15,801.11
YES BANK C A	81,00,000.00	
G.P. PARSIK BANK LTD	5,51,130.00	8,75,803.00
SVC COOP BANK	13,44,589.00	7,000.00
FIXED DEPOSIT WITH BANKS	1,04,58,72,090.67	91,34,95,638.33
<b>TOTAL</b>	<b>1,13,38,52,728.68</b>	<b>1,01,72,35,619.42</b>

**C) LOANS & ADVANCES**

	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
M.T. LOAN	5,96,02,724.01	8,62,59,728.82
LOAN AGAINST DEPOSIT	7,87,20,471.00	7,26,61,973.50
GOLD LOAN ADVANCES	12,40,71,714.40	11,99,88,142.15
L.T. LOAN	22,84,26,573.95	25,69,87,918.03
FESTIVAL ADVANCE	3,24,059.00	3,21,000.00
HOUSING LOAN ADVANCE	17,94,10,389.59	19,65,69,223.89
AGRICULTURE LOAN	52,32,324.50	69,51,058.50
M.T. LOAN [ GOVT.E.SCH]	1,35,68,14,386.94	1,23,96,29,858.03
HYPOTHECATION C.C.LOAN	77,10,139.98	1,34,52,224.68
SLS LOAN (STAFF CLEAN LOAN)	93,29,646.00	71,86,344.00
CAR LOAN (VEHICLE LOAN)	4,89,08,293.46	5,86,04,038.76



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ABN LOAN	32,24,613.00	31,96,910.00
BUSINESS LOAN	5,39,24,082.77	6,05,70,811.55
OVERDRAFTS	1,02,17,175.94	1,55,83,686.49
HOUSE REPAIRING LOAN	1,39,59,139.88	1,34,00,363.88
EDUCATION LOAN	1,58,550.00	2,81,397.00
<b>TOTAL</b>	<b>2,18,00,34,284.42</b>	<b>2,15,16,44,679.28</b>
<b>TOTAL(A+B+C)</b>	<b>3,31,77,54,726.43</b>	<b>3,17,43,97,031.70</b>
<b>NOTE 8</b>		
<b>OTHER LIABILITIES &amp; PROVISIONS:</b>	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
10% SECURITY DEPOSIT	26,366.60	29,417.60
AUDIT FEES PAYABLE	3,59,300.00	3,59,300.00
INT.PAYABLE ON FDR [SIM]	2,01,22,919.00	2,73,80,212.00
PROVIDENT FUND	4,60,258.00	3,61,484.00
DIVIDEND	9,50,141.00	8,50,160.00
STAFF GRATUITY PAY'BL	28,00,000.00	21,00,000.00
BONUS PAYABLE	23,25,602.00	18,20,075.00
LRD & RD INT PAYABLE	86,26,355.00	76,56,647.00
LABOUR WELFARE FUND	2,320.00	2,320.00
BANK OF INDIA OVERDRAFT	113.17	113.17
TDS PAYABLE	-	7,578.00
PIGMY INTEREST PAYABLE	16,36,303.00	13,76,949.00
SB INTEREST PAYABLE	44,97,672.00	42,81,480.00
OTHER PAYABLES		4,05,423.00
INT PAY ON 30 YEARS CELEBRATION	79,63,655.00	-
LIC (MICRO INSURANCE)	4,522.00	4,993.00
STAFF LIC	-	1,30,378.00
STAFF ESIC CONTRIBUTION	6,529.00	6,733.00
ESIC DUES PAYABLE	-	38,43,988.00
<b>TOTAL</b>	<b>4,97,82,055.77</b>	<b>5,06,17,250.77</b>
<b>NOTE 9</b>		
<b>PROFIT &amp; LOSS A/C( DEBITBALANCE)</b>	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
PREVIOUS YEAR PROFIT/(LOSS) BALANCE	3,51,50,140.45	4,16,63,983.32





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(+/-) TRANSFERTO RESERVE FUND	87,87,535.11	1,04,15,995.00
(+/-) TRANSFERTO EDUCATION FUND	50,000.00	50,000.00
(+/-) Common beneficiary welfare Fund	17,57,507.02	20,83,199.17
(+/-) Co-operative development Fund	17,57,507.02	20,83,199.17
(+/-) Dividend	78,33,600.00	-
(+/-) Deficit Fund	7,03,002.81	8,33,279.00
(+/-) Building Fund	1,42,60,988.49	1,20,57,555.81
(+/-) Covid 19 Pandemic	-	20,83,199.17
(+/-) Special Reserve (Locking period 2Years)	-	1,20,57,556.00
(+/-) PROFIT/ LOSS FOR THE YEAR	3,63,13,387.08	3,51,50,140.45
<b>TOTAL</b>	<b>3,63,13,387.08</b>	<b>3,51,50,140.45</b>

**NOTE 10**

**OPERATING INCOME:**

	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
INT RECD ON GOLD LOAN	62,39,992.00	59,65,657.00
INT RECD ON LOAN ON DEPOSIT	76,65,687.00	74,75,029.00
INT RECD ON LONG T.LOAN	3,28,46,688.00	3,57,51,983.00
INT RECD ON M.T. LOAN	1,02,18,190.50	1,40,87,963.00
INT RECD ON HOUSING LOAN	1,71,43,616.00	2,17,09,146.00
INT RECD ON AGRIC. LOAN	1,05,742.00	7,24,408.00
INT RECD ON MT(GOVT.E.SCH)	15,08,83,931.10	13,61,13,012.00
INT RECD ON C.C. LOAN	7,03,762.00	15,88,551.00
INT RECD ON CAR LOAN	60,92,549.00	75,87,956.00
INT REC ON SLS LOAN	6,39,980.00	5,76,744.00
INT RECD ON ABN	1,64,567.00	13,50,447.00
INT.REC ON OVERDRAFT	10,15,242.00	14,48,095.00
INT. RECD ON BUSINESS LOAN	74,16,229.00	79,24,593.00
INT.RECD ON EDU.LOAN	22,403.00	27,273.00
PENAL INTEREST	28,04,933.68	22,04,233.31
INT RECD ON HOUSE REPAIR LOAN	14,97,547.00	12,13,508.00
INT RECD ON DEPOSIT WITH BANKS	6,07,84,791.60	6,22,84,352.00
INT RECEIVED ON SB ACCOUNT	14,16,901.00	10,82,268.00
<b>TOTAL</b>	<b>30,76,62,751.88</b>	<b>30,91,15,218.31</b>



**NOTE 11**

<b>OTHER INCOME:</b>	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
SHARE TRANSFER FEES	49,100.00	23,900.00
ENTRANCE FEES	19,340.00	40,440.00
STATIONERY & SERVICE CHARGES	28,63,058.82	28,33,984.53
INS.& HAND. CHARGES	2,57,281.00	3,06,975.00
FILE PROCESSING FEES	29,92,655.00	25,52,169.00
UTILITY BILLS COMMISSION	1,73,695.17	92,696.23
GOLD LOCKER FEES RECD.	2,42,500.00	1,47,000.00
LEGALADVICE FEES RECEIVED	45,760.00	45,340.00
MORTGAGE DEED REGISTRATION FEE	3,93,000.00	3,02,800.00
DIVIDEND RECEIVED ON INVESTME.	29,70,241.51	2,72,633.97
IFFCO TOKYO COMMISSION RECD	8,85,584.00	2,68,749.00
LIC COMMISSION	29,884.08	35,852.88
MISC. INCOME	18,441.01	20,677.02
INT RECD INCOME TAX REFUND	3,20,183.00	
INSPECTION CHARGES	27,804.00	41,749.00
RTGS/NEFT CHARGES	1,86,766.90	2,19,735.00
GOLD RECEIPT		45,878.00
PROFIT ON SALE OF GOLD COIN		5,51,252.00
RENT RECEIVED		55,000.00
AVIVA LIFE INSURANCE COMM REC	57,174.00	-
ACCOUNTS WRITTEN BACK	9,09,543.00	87,854.18
BONUS PROVISION REVERTED	16,092.00	5,940.00
AMT RECEIVED FROM SCRAP	3,144.00	3,582.00
INDIA FIRST GENERALINSURANCE COMM		613.56
<b>TOTAL</b>	<b>1,24,61,247.49</b>	<b>79,54,821.37</b>

**NOTE 12**

<b>INTEREST &amp; OTHER CHARGES</b>	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
INT PAID ON FDR	16,07,73,922.00	17,68,27,747.00
INT PAID ON S/B	1,75,31,639.00	1,67,29,955.00
INT PAID ON PIGMY	36,59,120.00	29,68,577.00
INT PAID ON L.R.D. & R.D.	55,12,391.00	54,52,501.00
INT PAID ON 30 YRS CELEBRATION DEPOSIT	79,63,655.00	-
BANK CHARGES PAID	1,22,906.61	1,28,138.37
PIGMY COLL. COMMISSION	76,88,965.00	58,23,613.50
<b>TOTAL</b>	<b>20,32,52,598.61</b>	<b>20,79,30,531.87</b>



NOTE 13

STAFF EXPENSES	Year Ended 31.03.2023	Year Ended 31.03.2022
STAFF SALARY	4,65,15,689.00	3,57,20,359.00
STAFF TEA EXPENSES	7,41,079.60	4,74,212.00
BONUS PAID	23,35,346.00	18,20,075.00
SOCIETY CONT. TOWARDS P.F.	27,83,217.00	21,79,951.00
STAFF WELFARE EXPENSES	12,000.00	15,000.00
ALLOWANCE TO B.O.D.	11,69,000.00	6,30,000.00
HONORARIUM PAID TO CHAIRMAN	1,45,000.00	1,20,000.00
ALLOWANCES TO GM,AGM& SUB STAFF	37,400.00	30,975.00
STAFF GRATUITY FUND EXPENSES	52,47,939.00	21,00,000.00
MEDICAL REIMBURSEMENT	3,70,000.00	3,61,164.00
STAFF MEDICAL EXPENSES	1,74,950.00	87,500.00
UNIFORM TO STAFF	1,69,650.00	1,46,040.00
STY. CONT. LABOUR WELFARE FUND	28,200.00	27,810.00
TRAINING EXPENSES	27,524.00	3,050.88
STY CONT. TOWARDS ESIC	3,06,808.00	3,58,787.00
STAFF INSURANCE EXPENSES	9,30,675.00	8,65,389.00
ESIC DUES PAID		58,63,590.00
CASH HANDLING CHARGES	98,000.00	
<b>TOTAL</b>	<b>6,10,92,477.60</b>	<b>5,08,03,902.88</b>

NOTE 14

ESTABLISHMENT EXPENSES	Year Ended 31.03.2023	Year Ended 31.03.2022
SWEEPER EXPENSES	2,35,674.00	2,19,486.00
TRAVELLING EXPENSES	14,36,170.50	5,18,820.40
RENT EXPENSES	15,52,931.20	14,36,441.40
WATER & ELECTRICITY	8,48,442.00	7,80,447.00
REPAIRS & MAINTENANCE	2,97,460.80	2,22,022.09
PAINTING EXPENSES	39,904.00	-
COMPUTER EXPENSES	5,09,130.12	1,28,846.20
CHARITY & DONATION	1,500.00	1,00,001.00
AGM EXPENSES	2,36,388.00	1,18,615.00
PETROL & DIESEL EXPENSES	2,66,626.30	1,99,728.45
ADMINISTRATION CHARGES ON P.F.	2,02,101.00	1,79,275.00
LABOUR CERT.REG./RENEWAL CHARGE	76,250.00	75,000.00



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

**31<sup>ST</sup>**

**ANNUAL REPORT  
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ANNUAL MAINTENANCE EXPENSES	6,98,006.36	6,14,046.00
INSURANCE	4,37,941.18	4,83,633.62
OFFICE EXPENSES	5,99,475.16	4,69,337.57
ASSET WRITTEN OFF	5,731.00	-
GUEST HOUSE EXP	8,559.00	9,195.00
SALARY PAID TO SEC. GAURD	2,05,490.00	1,91,693.00
UNITED TELECOM EXPENSE	7,57,800.00	7,57,800.00
ONE TIME SETTLEMENT/WRITING OFF BAD DEBTS	24,22,279.81	46,64,588.19
EXPENSES ON LOSS ON NPA A/C	3,15,604.00	1,02,133.50
EXPENSES ON BUILDING PLOT	8,173.00	-
CORPORATE LICENSE REG CHG.		42,491.80
DEAD STOCK WRITTEN OFF		6,73,215.44
<b>TOTAL</b>	<b>1,11,61,637.43</b>	<b>1,19,86,816.66</b>

**NOTE 15**

**OTHER EXPENSES**

	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
PRINTING & STATIONERY	7,68,784.64	5,44,107.28
POSTAGE & COURIER	21,559.00	24,565.50
MISC. EXPENSES	2,180.00	3,497.00
ADVERTISEMENT EXPENSE	1,28,377.70	90,510.50
AUDIT FEES	3,32,850.00	4,33,270.00
LEGAL & CONSULTANCY FEES	5,31,000.00	3,41,793.00
TELEPHONE	2,17,143.02	2,46,178.98
HOUSE TAX	2,80,020.00	1,69,976.00
NEWSPAPER, BOOKS & PERIODICALS	33,009.00	4,409.00
PENALTY & INTEREST	-	19,905.00
WEBSITE EXPENDITURE	21,000.00	8,000.00
FIRE EXTINGUISHER EXP	16,532.60	15,567.80
COVID 19 EXPENSES	1,495.00	38,558.32
INCOME TAX PAY	48,188.00	-
<b>TOTAL</b>	<b>24,02,138.96</b>	<b>19,40,338.38</b>

**NOTE 16**

**PROVISIONS & CONTINGENCIES**

	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
BAD & DOUBTFUL RESERVE (PROV)	28,92,069.11	61,21,937.55
<b>TOTAL</b>	<b>28,92,069.11</b>	<b>61,21,937.55</b>

As per our report of even date attached  
For Venkatesh Shenay Associates  
Chartered Accountants  
FRN; 135678W

ON BEHALF OF BOARD OF DIRECTORS

CA Venkatesh Shenay  
(Partner) Membership No : 152865  
UDIN No.: 23152865BGRSQF4205

Santosh M. Goankar  
General Manager

Subhash U. Phal Dessai  
Vice-Chairman

Prakash S. Velip  
Chairman

Place : Mapusa-Goa  
Date : 26/08/2023

Place : Quepem-Goa  
Date : 26/08/2023



Contingent Liabilities :

Ass. Year	Demand Raised	Pending status of the disputed demands
2020-2021	1,45,14,617	An order u/s 143(3) was passed for the Ass. Year 2020-2021 on 23/09/2022 809(2) A(A1) computing the total income in respect of Disallowances of deduction claimed U/s and raising demand of Rs.1,45,14,617/- Subsequently reply was filed with CIT Circle 1 Panaji on 13/10/2022.
2018-2019	4,26,86,084	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	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. 59,18,970.00. 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 our report of even date attached  
For Venkatesh Shenay Associates  
Chartered Accountants  
FRN; 135678W

CA Venkatesh Shenay  
(Partner) Membership No : 152865  
UDIN No.: 23152865BGRSQF4205

Place : Mapusa-Goa  
Date : 26/08/2023

Santosh M. Goankar  
General Manager

Place : Quepem-Goa  
Date : 26/08/2023

ON BEHALF OF BOARD OF DIRECTORS

Subhash U. Phal Dessai  
Vice-Chairman

Prakash S. Velip  
Chairman



<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>For the year ended 31.03.2023</b>
Net Profit / (Net Loss) before Tax		363.13
ADJUSTMENTS FOR:		-
Transfer to reserves		(356.57)
OTS/write off bad debts		24.22
Provision for bad and doubtful debts		28.92
Depreciation		30.10
Dividend earned on investments		(36.66)
A/c Written Off		(9.10)
Bonus rvts		(0.16)
Asset W/o		0.06
<b>Operating cash flow before Working Capital Changes</b>		<b>43.94</b>
		-
<b>ADJUSTMENTS FOR:</b>		-
Loans advanced		(283.90)
Deposits received		1,139.50
Increase / (decrease) in Current Liabilities		(8.35)
(Increase) /decrease in Other Current Assets		(36.26)
<b>Cash Generated From Operations</b>		<b>854.93</b>
Outflow on account of Direct Taxes		-
<b>Cash Flow before Extra - Ordinary Items</b>		-
Extra - Ordinary items		-
Prior Period Investment		-
<b>Net Cash Flow from Operating Activities</b>		<b>854.93</b>
		-
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		-
Purchase of Fixed Assets		(13.60)
Redemption of Investments		2,279.35
Purchase of investments		(3,302.89)
Dividend earned on investments		29.70
<b>Net Cash used in Investing Activities</b>		<b>(1,007.45)</b>
		-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		-
Payment of Dividend		(65.58)
Proceeds from issue of shares		44.01
<b>Net Cash used in Financing Activities</b>		<b>(21.57)</b>
		-
<b>Net Increase / ( Decrease) in Cash and Cash Equivalen</b>		<b>(174.08)</b>
		-
<b>Opening Balance of Cash and Cash Equivalents</b>		<b>1,092.57</b>
		-
<b>Closing Cash and Cash Equivalents</b>		<b>918.48</b>
		-



**Budget for the financial Year 2023-2024**

Particulars	Budget for 2022-2023	Actual of 2022 - 2023	Increase / Decrease	Budget for 2023-2024
<b>Income</b>				
Interest on advances	29,34,00,000	24,54,61,059		27,15,00,000
Commission & Exchange	29,00,000	11,46,337		20,50,000
Income from Investments	6,31,25,000	6,51,71,934		7,40,00,000
Other Receipts	75,50,000	83,41,525		88,50,000
<b>TOTAL (A)</b>	<b>36,69,75,000</b>	<b>32,01,20,855</b>		<b>35,64,00,000</b>
<b>Expenditure</b>				
Interest on deposits & borrowings	22,29,00,000	19,54,40,727	-	22,05,00,000
Salary & Allowances	5,25,50,000	5,11,83,532	-	5,40,00,000
Contribution to PF	30,00,000	27,83,217	-	30,70,000
Travelling Expenses	8,50,000	14,36,171	increase	17,50,000
Rent, taxes, water & Elect & Insurance	35,00,000	32,43,772	-	37,00,000
Commission & Other Charges	65,00,000	78,11,872	increase	82,50,800
Postage & Telephone	12,00,000	9,96,502	-	12,50,000
Audit Fees	5,00,000	3,32,850	-	3,50,000
Legal Charges	8,00,000	5,31,000	-	6,00,000
Printing & Stationary	7,50,000	7,68,785	increase	8,75,000
Misc Expenses	19,75,000	23,24,229	increase	32,70,000
Refreshment & entertainment	6,00,000	6,81,079	increase	8,90,000
Repairs & Maintainence	8,50,000	7,58,006	-	9,73,000
Directors & Committee Members fees & Allowances & remuneration	20,00,000	13,14,000	-	19,80,000
Advertisement, Charity & Donation	5,00,000	1,29,878	-	5,00,000
Annual Day Expense	25,00,000		-	3,00,000
Bad & doubtful Debts reserve	95,00,000	28,92,069	-	35,00,000
Petrol & Diesel Expenses	4,00,000	2,66,626	-	5,00,000
A.G.M. Expenses	2,50,000	2,36,388	-	3,50,000
Depreciation	34,00,000	30,09,691	-	32,00,000
Gratuity	28,00,000	52,47,939	increase	2,50,000
One Time Settlement	51,00,000	24,22,280	-	62,00,000
<b>Total(B)</b>	<b>32,24,25,000</b>	<b>28,38,10,611</b>		<b>31,62,58,800</b>
<b>Net Profit (A)-(B)</b>	<b>4,45,50,000</b>	<b>3,63,10,244</b>	-	<b>4,01,41,200</b>



**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 24 months	8.00%	p.a.
	Above 2 years to up to 3 years	7.50%	p.a.
	Above 3 years to up to 5 years	7.50%	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		3.00%	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/Ylyat simple ROI.			

**RATE OF INTEREST ON LOANS**

M.T & L.T Loan		15.00%	p.a.
Housing Loan		10.00%	p.a.
MPLS Loan (Government Employee)		10.75%	p.a.
Gold Loan		11.00%	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.
Jeevan Prakash Scheme		12.00%	p.a.
<b>Vehicle Loan</b>			
1. Commercial Vehicle		14.00%	p.a.
2. Personal/ Private Vehicle		12.00%	p.a.
3. Old Vehicle (Not more than 3 Years)		16.00%	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 20000/-		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  
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Sr. No.	BRANCHES	Taluka	Sr. No.	BRANCHES	Taluka
1	<u>Quepem Branch</u> Rayu Chambers Quepem-Goa Mob.: 9049775136	QUEPEM	12	<u>Curchorem Branch</u> Annu Appt. Near Kadamba Bus Stand Curchorem-Goa Mob.: 9309965618	QUEPEM
2	<u>Balli Branch</u> Adarsh Bhavan Balli-Goa Mob.: 8007277876	QUEPEM	13	<u>Margao Branch</u> Near Power House Aquem, Alto Margao-Goa Mob.: 9049558879	SALCETE
3	<u>Betul Branch</u> Muxer-Betul Salcete-Goa Mob.: 9284812639	SALCETE	14	<u>Ponda Branch</u> Shivam Shopping Center, Opp. Hotel Menino, Ponda-Goa Mob.: 9834925704	PONDA
4	<u>Molcornem Branch</u> Near Village Panchayat, Malkarnem Quepem-Goa Mob.: 9637381175	QUEPEM	15	<u>Panaji Branch</u> Malbarao Sardesai Bldg. Navhind Bhavan Panaji Goa Mob.: 9657103680	TISWADI
5	<u>Cuncolim Branch</u> Opp. Cuncolim Municipality Cuncolim-Salcete - Goa Mob.: 7875231689	SALCETE	16	<u>Cavorem Branch</u> Near primary school Cavorem Quepem Goa. Mob.: 9923657115	SANGUEM
6	<u>Paddi Branch</u> Panchayat Bldg. Barcem, Paddi-Goa Mob.: 9921687831	QUEPEM	17	<u>Margao City Branch</u> Sapana Chambers, Behind Grace Hospital, Margao-Goa. Mob.: 8329879969	MARGAO
7	<u>Canacona Branch</u> Goa Agriculture Marketing Sub-yard Canacona Goa, Mob.: 9359217262	CANACONA	18	<u>Marcela Branch</u> GF/S 1,2,3, Near KTC Bus Stand, Deulwada - Marcela - Goa. Mob.: 8308838799	PONDA
8	<u>Collem Branch</u> Shop No. 1 Domingos Complex Bazarwada Collem-Goa Mob.: 8208728218	DHARBANDO RA	19	<u>Vasco Branch</u> Shop No.20 karma Point Near Madina Masjid F. L. Gomes Rd Vacco Mob.: 8390111194	MARMAGAO
9	<u>Neturlim Branch</u> Panchayat Bldg. Neturlim, Sanguem-Goa Mob.: 9011773852	SANGUEM	20	<u>Honda Branch</u> Shrihari Ajoba Complex Honda Tisk Sattari Goa. Mob.: 9764238809	BARDEZ
10	<u>Shiroda Branch</u> Near Bazar Shiroda-Goa Mob.: 9168546921	PONDA	21	<u>Mapusa Branch</u> 1 <sup>st</sup> Floor Kenkre's Ferlandre, Opp. Masjid, Angod, Mapusa Goa. Mob.: 7798732971	
11	<u>Head Office Branch</u> Shop No. 10 & 11 Aldios Appt. Quepem-Goa Mob.: 9850556996	QUEPEM	22	<u>Sanguem Branch</u> Shop No 3 Shrison Plaza Near Sanguem Bus Stand Sanguem Goa Mob.: 7588654799	SANGUEM



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

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**ANNUAL REPORT  
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**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	**4,237,884.40	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	**38,609,143.83	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
31-Mar-23	69,810	10,23,21,400.00	34,69,43,570.36	3,19,88,49,775.31	2,18,00,34,284.42	3,68,44,28,132.75	3,63,13,387.08	9%	22



THE QUEPEM URBAN LOK SEVA MANDAL

BALANCE SHEET AS ON 31ST MARCH,2023

PARTICULARS	SCHEDULE	AS ON 31.03.2023	AS ON 31.03.2022
<b><u>SOURCES OF FUNDS</u></b>			
LIABILITIES			
Corpus Funds	1	63,00,000.00	63,00,000.00
Current Liabilities		36,232.00	23,51,680.00
Excess of Income over Expenditure			
Bal b/f	-771287.42		
Less Current year profit	37,77,235.25	30,05,947.83	(7,71,287.42)
		<b>93,42,179.83</b>	<b>78,80,392.58</b>
<b><u>APPLICATIONS OF FUNDS</u></b>			
ASSETS			
Fixed Assets	2	10,52,157.58	10,72,278.58
Investment		75,00,100.00	65,00,100.00
Cash & Bank Balances	3	7,89,922.25	3,08,014.00
		<b>93,42,179.83</b>	<b>78,80,392.58</b>



SCHEDULE FOR BALANCE SHEET		YEAR ENDED	YEAR ENDED
		31. 03. 2023	31.03.2022
<u>SCHEDULE 1 COURPUS FUND</u>			
Balance B/f		63,00,000.00	63,00,000. 00
<u>SCHEDULE 2 FIXED ASSETS</u>			
Land & Building ( WDV )			
3rd Floor Cindios Appartments & Toilet	10,29,267.12		
less Depreciation	14,821.00	10,14,446.12	10,29,267.12
Refrigerator			
Less : Depreciation	15,501.68	13,176.68	15,501.68
Furniture & Fixture			
Less Depreciation	23,038.47	20,734.47	23,038.47
Vehicle			
Less Depreciation	4,471.31	3,800.31	4,471.31
		<b>10,52,157.58</b>	<b>10,72,278.58</b>
Investments			
		75,00,000.00	65,00,000.00
		100.00	100.00
		<b>75,00,100.00</b>	<b>65,00,100.00</b>
<u>Schedule - 3 CASH &amp; BANK BALANCE</u>			
The Quepem Urban Multipurpose		7,89,922.25	3,08,014.00
Current Liablieties			
Claims Payable		36,232.00	36,232.00
		-	23,15,448.00
		<b>36,232.00</b>	<b>23,51,680.00</b>



**THE QUEPEM URBAN LOKSEVA MANDAL**

**INCOME & EXPENDITURE FOR THE YEAR 31ST MARCH 2023**

PARTICULARS	SCHEDULE	AS ON 31.03.2023	AS ON 31.03.2022
<b>INCOME</b>			
Premium		1,28,73,016.25	66,27,988.10
Interest on S/B A/c 015/1424		3,19,659.00	3,16,038.00
Dividend received		5.00	
		<b>1,31,92,680.25</b>	<b>69,44,026.10</b>
<b>EXPENDITURE</b>			
Death Claim		35,27,105.00	47,08,238.00
<b>Operating Expenses</b>			
Aviva Premium	50,74,822.00		
Printing & Stationary	-		1,160.00
Sitting Fees for Directors	3,60,000.00		2,40,000.00
Salaries & Wages	2,70,000.00		1,60,000.00
Travelling Expenses	1,23,000.00		85,000.00
Audit Fees	29,500.00		64,900.00
Misc. Expenses	7,318.00		9,203.00
House Tax	3,550.00		
Membership fees	-		10.00
Bank Service Charges	29.00	58,68,219.00	36.90
		93,95,324.00	52,68,547.90
Depreciation		20,121.00	21,122.00
Excess of Income over Expenditure		37,77,235.25	16,54,356.20



**THE QUEPEM URBAN LOKSEVA MANDAL**

	31. 03. 2023	31.03.2022
Schedule 4 income from premium		
Other Income		
INTEREST ON DEPOSIT		
Int. on QUMCS	3,19,659.00	3,16,038.00
	<b>3,19,659.00</b>	<b>3,16,038.00</b>
Schedule 5 ( Misc. Exp.)		
Bank Charges		
SCHEDULE 6 DEPRICIATION		
Furnitur & Fixture	2,304.00	2,560.00
Vehicle	671.00	789.00
Land & Building	14,821.00	15,038.00
Refrigerator	2,325.00	2,735.00
	<b>20,121.00</b>	<b>21,122.00</b>
Schedule for Excess of Income over expenditure		
Bal B/F	(7,71,287.42)	24,25,643.62
Current Year profit	37,77,235.25	(16,54,356.20)
	<b>30,05,947.83</b>	<b>7,71,287.42</b>



## OUR SERVICES

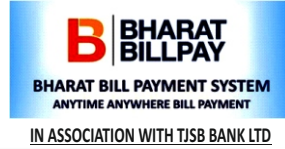
### BANKING



### LIFE INSURANCE



### GENERAL INSURANCE



NEFT/RTGS through **YES BANK**

## BRANCHES

HEAD OFFICE BR.	9850556996	CURCHOREM	9309965618
QUEPEM	9049775136	MARGAO	9049558879
BALLI	8007277876	PONDA	9834925704
BETUL	9284812639	PANJIM	9657103680
MOLCORNEM	9637382275	CAVOREM	9923657115
CUNCOLIM	7875231689	MARGAO CITY	8329879969
PADDI	9921687831	MARCELA	8308838799
CANACONA	9359217262	VASCO	8390111194
COLLEM	8208728218	HONDA	9764238809
NETURLIM	9011773852	MAPUSA	7798732971
SHIRODA	9168546921	SANGUEM	7588654799