

### **INDEPENDENT AUDITORS' REPORT**

To  
The Managing Director,  
The SAS Nagar Central Cooperative Bank Ltd.,  
SAS Nagar.

1. We have audited the accompanying financial statements of The SAS Nagar Central Cooperative Bank Ltd., which comprise the Balance Sheet as at 31st March, 2021 and the Profit & Loss Account for the year annexed thereto for the year ended on that date in which are incorporated the returns of all 21 branches audited by us and a summary of significant accounting policies and other explanatory information.

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

2. Management of the Bank is responsible for the preparation of these Financial Statements that give true and fair view of the financial position and financial performance of the Bank in accordance with the Banking Regulation Act, 1949 (as applicable to co-operative societies) complying with Reserve Bank of India Guidelines from time to time, Regulatory norms prescribed by NABARD and Punjab Cooperative Societies Act, 1961 generally accepted accounting principles in India so far as applicable to the Bank. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or



error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements together with the Notes thereon give the information required by Banking Regulation Act, 1949 (as applicable to co-operative societies) complying with Reserve Bank of India Guidelines from time to time, Regulatory norms prescribed by NABARD and Punjab Cooperative Societies Act, 1961 generally accepted accounting principles in India so far as applicable to the Bank, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the Balance Sheet, of state of affairs of the Bank as at 31st March 2021;
- b. In the case of the Profit and Loss Account, of the profit for the year ended on that date;
- c. Our detailed report along with observations, forming part of audit report of even date is subject to Annexure - 'A' ; and
- d. Our Long form audit report (LFAR) of even date along with Annexures 'B-H' attached.

### Report on Other Legal and Regulatory Matters

7. The Balance Sheet and the Profit and Loss account have been drawn up in forms A and B respectively of the third schedule to the Banking Regulations Act, 1949 as applicable to Cooperative Banks read with the provisions of Punjab Cooperative Societies Act, 1961.
8. Subject to the limitations of the audit as indicated in Paragraphs 3 to 5 above and **subject to paragraph 10 & 11 below**, we report that:
- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory.



error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements together with the Notes thereon give the information required by Banking Regulation Act, 1949 (as applicable to co-operative societies) complying with Reserve Bank of India Guidelines from time to time, Regulatory norms prescribed by NABARD and Punjab Cooperative Societies Act, 1961 generally accepted accounting principles in India so far as applicable to the Bank, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of state of affairs of the Bank as at 31st March 2021;
- In the case of the Profit and Loss Account, of the profit for the year ended on that date;
- Our detailed report along with observations, forming part of audit report of even date is subject to Annexure -'A' ; and
- Our Long form audit report (LFAR) of even date along with Annexures 'B-H' attached.

### Report on Other Legal and Regulatory Matters

7. The Balance Sheet and the Profit and Loss account have been drawn up in forms A and B respectively of the third schedule to the Banking Regulations Act, 1949 as applicable to Cooperative Banks read with the provisions of Punjab Cooperative Societies Act, 1961.
8. Subject to the limitations of the audit as indicated in Paragraphs 3 to 5 above and **subject to paragraph 10 & 11 below**, we report that:

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory.



- (b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;
- (c) The transactions of the Bank which have come to our notice are within the powers of the Bank;
- (d) The Balance Sheet and the Profit and Loss Account dealt with by this report, are in agreement with the books of account and the returns;
- (e) The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to banks *except as mentioned in Annexure 'A'*.

Date : 17/08/2021

Place: Mohali

FOR JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

(F.R.N No. 001361N)



(Krishan Mangal Singh)

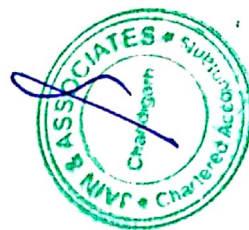
Partner

M.no: 513236

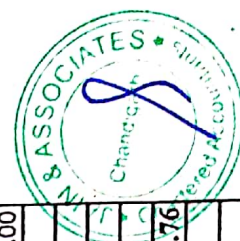
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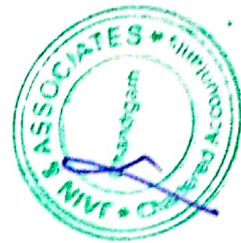
**THE THIRD SCHEDULE (SEE SECTION 29), FORM OF 'A'**  
**FORM OF BALANCE SHEET**  
**Balance Sheet as on 31st March, 2021**

Figures as on 31.03.2020		CAPITAL & LIABILITIES		Figures as on 31.3.2021	
		I	CAPITAL		
		I)	Authorised Capital		
	0.00		2000000 shares of Rs 100/- each		2000000000.00
		ii)	Subscribed Capital		
	485214		487464 shares of Rs 100/- each	48746400	
		iii)	Amount Called up		
			On 487464 shares of Rs 100/- each		
			Less Calls Unpaid - NIL		
			Of (iii) above held by :-		
		a	Individuals		48746400.00
	48521400.00	b	Cooperative Institutions		1000000.00
	1000000.00	c	State Government		49746400.00
		2	RESERVES		
	119363715.28	D)	Statutory Reserve	119840205.28	
	68708165.85	II)	Agri. Credit Stabilization Fund	7100617.83	
	25825429.96	iii)	Building Fund	26010395.96	
	1834029.14	iv)	Dividend Equalisation Fund	2020536.82	
	3945.93	v)	Special Bad Debts Reserve	3945.93	
	70299590.07	vi)	Bad & Doubtful Reserves	70715763.07	
	0.00	vii)	Investment Depreciation Fund	0.00	
		viii)	Other Reserves & Funds		
	1522080.93	a	Pension Fund	1552908.93	
	206623.17	b	Cooperative Education & Training Fund	237451.17	
	10639273.03	c	Common Good Fund	10685514.03	
	615628.94	d	Share Transfer Fund	615628.94	
	455966.08	e	Primary Cooperative Soc. Vikas Fund	371380.08	
	288949.14	f	Cooperative Development Fund	302821.14	
	34997.66	g	Risk fund	34997.66	
	0.00	h	Provision for frauds/misappropriation	852000.00	
	77784067.37	i	Provision for Bad & doubtful debt as per IT (as per Rural Advances)	77784067.37	
	35500000.00	j	Revaluation of land	35500000.00	
	18018436.97 k		Provision for Bad & doubtful debt as per IT	44166436.97	461694671.18
	480622299.52				511441071.18

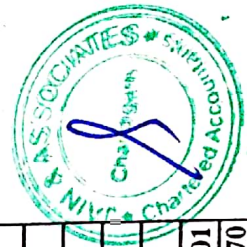


Figures as on 31.03.2020	Particulars	Figures as on 31-03-2021
480622299.52	B.F.	511441071.18
3	PARTNERSHIP FUND ACCOUNT	
0.00	For Share Capital of:	
0.00	I) Central Cooperative Banks	
0.00	ii) Primary Agri. Credit Societies	0.00
0.00	iii) Other Societies	
4	DEPOSITS & OTHER ACCOUNTS	
I)	FIXED DEPOSITS	
a	Individuals	2490276833.00
b	Central Cooperative Banks	
c	Other Societies	1138847535.71
ii)	SAVING BANK DEPOSITS	
a	Individuals	1615753770.00
b	Central Cooperative Banks	
c	Other Societies	426018703.94
iii)	CURRENT DEPOSITS	
a	Individuals	164492396.30
b	Central Cooperative Banks	0.00
c	Other Societies	78923593.63
iv)	MONEY AT CALL & SHORT NOTICE	5914312832.58
5	BORROWINGS	
D)	FROM THE RESERVE BANK OF INDIA/THE NATIONAL BANK/STATE/CENTRAL COOPERATIVE BANKS	
	SHORT TERM LOANS	7900000000.00
a)	Cash Credits & Overdrafts	
	Of which secured against :	
A	Govt. & Other approved Securities	0.00
B		0.00
7017185558.95		7215753903.76

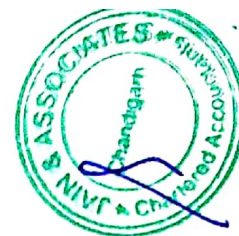




Figures as on 31.03.2020	Particulars	Figures as on 31-03-2021
701718558.95	B.F.	7215753903.76
20188400.00	b) MEDIUM TERM LOANS	14032660.00
	Of which secured against :	
	A Govt. & Other approved Securilties	0.00
	B Other Tangible Securilties	0.00
0.00	c) LONG TERM LOANS	0.00
	Of which secured against :	
	A Govt. & Other approved Securilties	0.00
	B Other Tangible Securilties	0.00
	ii) FROM THE STATE BANK OF INDIA	
0.00	a) SHORT TERM LOANS	0.00
	Cash Credits & Overdrafts	
	Of which secured against :	
	A Govt. & Other approved Securilties	0.00
	B Other Tangible Securilties	0.00
0.00	b) MEDIUM TERM LOANS	0.00
	Of which secured against :	
	A Govt. & Other approved Securilties	0.00
	B Other Tangible Securilties	0.00
0.00	c) LONG TERM LOANS	0.00
	Of which secured against :	
	A Govt. & Other approved Securilties	0.00
	B Other Tangible Securilties	0.00
	iii) FROM THE STATE GOVERNMENT	
0.00	a) SHORT TERM LOANS	0.00
	Of which secured against :	
	A Govt. & Other approved Securilties	0.00
	B Other Tangible Securilties	0.00
20188400.00		14032660.00
		7215753903.76



Figures as on 31.03.2020	Particulars	Figures as on 31-03-2021
20188400.00	B.F.	14032660.00
0.00	MEDIUM TERM LOANS	0.00
	Of which secured against :	
	A Govt. & Other approved Securifites	0.00
	B Other Tangible Securifites	0.00
0.00	LONG TERM LOANS	0.00
	Of which secured against :	
	A Govt. & Other approved Securifites	0.00
	B Other Tangible Securifites	0.00
	iv) LOAN FROM OTHER SOURCES	
		0.00
0.00	SHORT TERM LOANS	
	Under Consortium (From Central Banks)	
		0.00
0.00	MEDIUM TERM LOANS	
0.00	LONG TERM LOANS	0.00
3070000.00	LONG TERM SUBORDINATE	3070000.00
23258400.00		17102660.00
	6 Bills for Collection being bills receivable as per contra	0.00
	7 Branch Adjustments	0.00
31718195.52	8 Overdue Interest Reserves	36520435.29
45986745.18	9 Interest payable	45066423.64
	10 OTHER LIABILITIES	
3852243.69	i) DD Payable/STALE CHEQUE PAYABLE	1560913
12933631.49	ii) Sundries	5740970.01
32659176.00	iii) Leave Salary Payable	29824068.00
0.00	iv) FLC Grant	0.00
1650000.00	v) Provision for Grade Revision/arrears	800000.00
7169243950.83		37925951.01
		7352369373.70



Figures as on 31.03.2020	Particulars	Figures as on 31-03-2021
7169243950.83	B.F.	7352369373.70
220000.00	vi) Audit fees payable	400000.00
3557998.00	vii) Exgratia payable	3557998.00
110.00	viii) Share Allotment	110.00
84083.00	ix) TDS Payable/ TDS on deps	4385653.08
1736969.50	x) CBS Charges payable	1241600.1
1840112.00	xi) Refundable grand Imbalance Soc.	1840112.00
8416086.20	xii) Draft Payable	5890505.09
0.00	xiii) Subsidy RESERVE	425000.00
25043.36	xiv) Liquidation Fund	25043.36
8284010.00	xv) Contingent provisioning against Standard Assets	8284010.00
0.00	xvi) Establishment Payable	281248.00
115383.49	xvii) miscellaneous payable	94608.00
40000.00	xviii) DEBT WAIVER CONSOLIDATED	0.00
886520.47	xix) GST payable	281574.59
32519129.00	xx) Provision for Income Tax	2300000.00
	Provision for Intt. On Loan after audit observation	29007462.22
	11 PROFIT AND LOSS	
1541382.68	Profit as per last Balance Sheet	4740496.21
1541382.68	Less : Appropriations	4740496.21
1541382.68	Add : Profit for the year brought from the Profit & Loss Account	4740496.21
7228510778.53	TOTAL	7386117332.13
	CONTINGENT LIABILITIES	
0.00	I) Outstanding Liabilities for guarantees issued	0.00
0.00	II) Others	0.00
0.00	TOTAL	0.00





Figures as on 31.03.2020	Particulars	Figures as on 31-03-2021
	B.F.	0.00
	ii) MEDIUM TERM LOANS	
257271339.65	Of Which Secured against	343778587.11
	a) Govt. and other approved securities	0.00
	b) Other tangible Securities	
	Of the advances due from individuals Rs 2758.11	
	Of the advances amount Overdue Rs 1432.41	
	Considered Bad & Doubtful of recovery Rs	
	(NPA as per Annexure 'A')	117502148.29
226211243.60	iii) LONG TERM LOANS	
	Of Which Secured against	
	a) Govt. and other approved securities	
	b) Other tangible Securities Rs 968.29	
	Of the advances due from individuals Rs 1090.12	
	Of the advances amount Overdue Rs 264.90	
	Considered Bad & Doubtful of recovery Rs	2375406003.76
	(NPA as per Annexure 'A')	
2458569793.25		238191570.37
168514152.64	7 INTEREST RECEIVABLE	238191570.37
	Of which Overdue Rs 36520435.29	
	Considered Bad & Doubtful of recovery Nil	
		0.00
0.00	8 BILLS RECEIVABLE	
	Being Bills for Collection, as per contra	1215989.66
3413577.38	9 BRANCH ADJUSTMENTS	35779457.87
35788758.87	10 PREMISES LESS DEPRECIATION	
11037280.29	11 FURNITURE & FIXTURE LESS DEPRECIATION	9996650.17
7183868778.60		7375800557.42
	- 7 -	
		Figures as on 31-03-2021
Figures as on 31.03.2020	Particulars	7375800557.42
7183868778.60	B.F.	
	12 OTHER ASSETS (to be specified)	
778656.00	i) Stationary in Stock A/C	636402.00
0.00	ii) Sundries Debtor A/C	84144.00
149337.00	iii) Security for water & sewerage/PSCB/Telephone	0.00
0.00	iv) Cash Theft A/C	1589546.87
0.00	v) GST Recoverable	3541224.00
3541224.00	vi) Recoverable grant from imbalance socs	3336020.00
37448022.42	vii) Advance Tax paid	355000.00
355000.00	viii) Advance A/C	
803280.53	ix) Clearing Adjustment	0.00
761201.42	X) SUSPENSE ACCOUNT	759170.84
		10316774.71

135000.00	Recoverable from other Insitutions/RCS			
670278.56	advance core banking/Miscellaneous		9548.00	
13	NON-BANKING ASSETS ACCRUED IN SATISFACTION		5719.00	
	OF CLAIMS (Stating mode of valuation)			0.00
0.00	PROFIT AND LOSS ACCOUNT		0.00	0.00
7228510778.53	TOTAL			7386117332.13

*[Signature]*

CHAIRMAN

*[Signature]*

MANAGING DIRECTOR

*[Signature]*

DIRECTOR

*[Signature]*

DIRECTOR

*[Signature]*  
DISTRICT MANAGER

*[Signature]*  
SENIOR MANAGER

*[Signature]*  
MANAGER

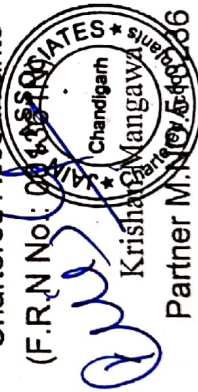
# AUDITOR'S CERTIFICATE

Attached to be balance sheet of Even Date

FOR Jain & Associates

Chartered Accountants

(F.R.N No: 001435200)



Dated : 17/08/2021

Place : Mohali

UDIN : 21513226 AAAA 0B 9475



**The S.A.S. Nagar Central Cooperative Bank Ltd. S.A.S. Nagar**  
**Profit & Loss Account For The Year 31-03-2021**

Expenditure	Amount 31-03-2021	Total	Income	Amount 31-03-2021	Total
1. Intt. On Deposits / Borrowings etc.			1. Intt. & discount		
			Intt. received on loans	168245923.90	
Intt. Paid on deposits	307479018.70		Dividend received from Apex Bank	0.00	
Intt. Paid on borrowings	30708005.00		Intt. received on Investments	4304475.00	
Intt. Paid on Agri Stab. Fund		338187023.70	Received on Govt. Securities/FDs other banks	322719778.00	495270176.90
2. Salaries and Allowances & P.F. Contribution			2. Commission Exchange & Brokerage	0.00	
Establishment Changes	83332407.00		Bank Commission	971242.97	971242.97
Provident Fund to Staff			3. Subsidies & donations/Subvension		
Administrative Charges	303994.00		Managerial Subsidies/Subvension		
Pay to deputation staff			4. Income from Non-Bank Assets & Profit from sale or dealing with such assets	0.00	0.00
Re-Imbursement of medical bills to deputation staff	190269.00		Income / Profit on sale Coop. Banks		
Pension Contribution			5. Other Receipts		
T.A. Paid to staff	70798.00		Misc. Income	580881.20	
MANAGEMENT TRAINING EXP			Processing fees & service charges	631825.00	
Pay paid to part time employees	379796.00		Rent Received on Bank Building		
T.A. paid to staff on deputation			Rent received on locker	712530.96	
CONVEYANCE	94300.00		Admission Fees		
			Incidental Charges		
Gratuity paid	744335.00	85115899.00	T.A. recoverable from Directors		
Leave salary to bank staff			Service Charges	0.00	3465786.37
Leave salary to common cadre staff			Intt. on income tax refund		
Death ex-gratia paid			INCOME ON ATM FEE	1540549.21	
3. T.A. Paid to Directors	45768.00	45768.00			
<b>Total</b>	<b>423348690.70</b>	<b>423348690.70</b>		<b>499707206.24</b>	<b>499707206.24</b>
4. Rent Taxes Insurance Lightening Etc.	0.00				
Rent Paid	10402072.00				
House Tax					
Electricity Charges	1211972.00				
Water Charges	30764.00				
Insurance Charges	642124.47				

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Premium paid to DICGC	8355820.08	20642752.55		
5. Law Charges				
Legal Fees Paid	104201.00	104201.00		
6. Postage Telegram/Telephone Charges				
Postage & Telegram charges paid	46037.00			
Telephone Charges paid	512289.87	558326.87		
7. Audit Fees				
Audit Fees Paid	388276.00	388276.00		
8. Stationary/Printing & Advertisement etc.				
Stationary Consumed	686698.51			
Advertisement Charges	72771.00			
Contribution to PICT	71640.00			
Contribution Paid to Other Institution	0.00	831109.51		
9. Depreciation & Repairs				
Depreciation on stock	1599321.20	1608622.20		
Depreciation on building repair	9301.00			
10. Loss from sale of dealing with Non Banking assets				
TDS/Income Tax A/C paid	4384903.40			
Total	28518191.53	24133288.13	0.00	0.00
11. Other Expenditure				
Taxi used by DRCS	0.00			
Taxi used by ARCS Mohall				
Taxi used by ARCS Dera Bassi				
General Charges	2629932.39			
Proportionate Share to JRCS Patiala				
AMC Note Counting				
Entertainment/House keeping	423710.00			
Charges for recovery campaign				
Taxi Charges	1145869.00			
Taxi used by ARCS Kharar				
Petrol bank car (taxi)				
INCIDENTAL CHARGES/ATM ACQ FEE	844772.01			
Clearing Charges	40166.77			
Generator Charges	1420640.00			
Charges for AMC of Core Banking Sol	4614937.31			
Machine/Computer repair / Charges	322106.60			
Service Charges paid	1282222.72			

'Premium paid on security	226335.00			
KCC Premium	49136.00	11853958.80		
12. Provisions				
Provision for grade revision				
Provisions for Standard Assets				
Provision for Tax	23000000.00			
Provision for NPA as per I/T (Rural Adv.)	270000000.00			
Provision for NPA as per I/T @7.50%		293000000.00		
Provision for Arrears	8000000.00	0.00		
13. Profit for the year 31-03-2021	4740496.21	4740496.21		
Total	47840324.01	45894455.01		
Grand Total	499707206.24		499707206.24	499707206.24

*GD Llon*  
DIRECTOR

*Dubor*  
MANAGING DIRECTOR

*[Signature]*  
CHAIRMAN

*[Signature]*  
DISTRICT MANAGER

*[Signature]*  
SENIOR MANAGER

*[Signature]*  
MANAGER

*[Signature]*  
DIRECTOR

# AUDITOR'S CERTIFICATE

Attached to be balance sheet of Even Date

FOR Jain & Associates

Chartered Accountants



Partner M.NO.513236

Dated : 17/08/2021

Place : Mohali

UDIN : 21613236 AAAA089475