



THE DAMAN & DIU CO-OPERATIVE BANK LIMITED

Annex I Form A			
Balance Sheet			
The Daman & Diu State Co-operative Bank Limited, Head Office, Nani Daman			
Balance Sheet as on 31st March 2023			
Capital and Liabilities			
	Schedule	(Current Year) As on 31-3-2023	(Previous Year) As on 31-03-2022
Capital	1	203,095,900	175,260,900
Reserves and Surplus	2	700,550,351	323,897,145
Deposits	3	6,134,306,814	6,095,384,595
Borrowings	4	-	-
Other liabilities and Provisions	5	190,369,415	235,336,593
Total		7,228,322,480	6,829,879,233
Assets			
Cash And Balances with Reserve Bank of India	6	14,038,665	22,451,570
Balance with banks and money at call and short notice	7	1,706,425,005	1,682,308,003
Investments	8	2,015,220,214	1,673,180,214
Advances	9	2,962,719,744	2,387,985,283
Fixed Assets	10	84,902,751	86,343,185
Other Assets	11	445,016,101	977,610,978
Total		7,228,322,480	6,829,879,233
Contingent liabilities	12	7,990,599	2,970,849
Bills for collection		-	-
Schedule 1 - Capital			
		(Current Year) As on 31-3-2023	(Previous Year) As on 31-03-2022
I For Nationalised Banks		0	0
Capital (Fully owned by Central Government)		0	0
Total		0	0
II For Banks incorporated outside India		0	0
Capital		0	0
(i) The amount brought in by banks by way of start-up capital as prescribed by RBI should be shown under this head.		0	0
(ii) Amount of deposit kept with the RBI under Section 11(2) of the Banking Regulation Act, 1949.		0	0
Total		0	0
III For Other Banks		0	0
Authorised Capital		0	0
(2500000 shares of Rs.1000 each)		2,500,000,000	1,000,000,000
Issued Capital		-	-
(shares of Rs. each)		-	-
Subscribed Capital		0	0
(75,000 shares of Rs.1,000 each)		75,000,000	75,000,000
Government Share		-	-
(1,196 shares of Rs.100 each)		119,600	119,600
Society Share		-	-
(740 shares of Rs.1,000 each)		740,000	640,000
(43,540 shares of Rs.100 each)		4,354,000	4,354,000
Individual Share		-	-
(1,22,562 shares of Rs.1,000 each)		122,562,000	95,147,300
Individual Share		-	-
(3,203 shares of Rs.100 each)		320,300	-
Called-up Capital		0	0
(shares of Rs. each)		0	0
Less: Calls unpaid		0	0
Add: Forfeited shares		0	0
Total		203,095,900	175,260,900
Schedule 2 - Reserves and Surplus			
		(Current Year) As on 31-3-2023	(Previous Year) As on 31-03-2022
I. Statutory Reserves Opening Bal. Additions during the Year Deductions during the Year		12,880,671	12,880,671
II. Capital Reserves Opening Bal. Additions during the Year Deductions during the Year		251,981	251,981
III. Share Premium Opening Bal. Additions during the Year Deductions during the Year		-	-
IV. Revenue and Other Reserves Opening Balance Additions during the Year Deductions during the Year		122,557,479	122,557,479
V. Balance in Profit and Loss Account		242,237,768	188,207,014
Total (I, II, III, IV and V)		700,550,351	323,897,145
Schedule 3 - Deposits			
		(Current Year) As on 31-3-2023	(Previous Year) As on 31-03-2022
I. Demand deposits		-	-
(i) From banks		-	-
(ii) From others		170,210,065	191,301,045
II. Savings Bank Deposits		2,651,188,805	2,527,292,161
III. Term Deposits		3,312,909,944	3,376,781,399
(i) From banks		-	-
(ii) From others Total (I, II and III)		-	-
B.(i) Deposits of branches in India		6,134,306,814	6,095,384,595
(ii) Deposits of branches outside India		-	-
Total		6,134,306,814	6,095,384,595
Schedule 4 - Borrowings			
		(Current Year) As on 31-3-2023	(Previous Year) As on 31-03-2022
I. Borrowings in India		-	-
(a) Reserve Bank of India		-	-
(b) Other banks		-	-
(c) Other institutions and agencies		-	-
II. Borrowings outside India		-	-
Total (I and II)		-	-
Secured borrowings included in I and II above - Rs.		-	-
Schedule 5 - Other Liabilities and Provisions			
		(Current Year) As on 31-3-2023	(Previous Year) As on 31-03-2022
I. Bills payable		-	-
i. Interest Payable		14,590,097	19,982,803
ii. TDS Payable		1,549,023	9,668,606
iii. Service Tax Payable		1,404	1,404
iv. Draft Payable		92,246	105,144
v. Staff LIC premium Payable		52,020	-
vi. Audit Fees Payable		177,348	314,348
vii. Pay Order Payable		841,234	896,501
viii. Dues Payable to Retired Empl		184,444	283,206
ix. CGST Payable		170,700	51,993
x. SGST Payable		170,700	51,993
xi. PF & EPF Payable		-	1,033,196
xii. Staff Income Tax Payable		-	298,500
xiii. Inter-office adjustment (net)		-	-
Interest accrued		7,685,218	9,906,187
IV. Others (including provisions)		-	-
i. Acceptances/endorsements Etc		7,990,599	2,970,849
ii. PMSBY Collection Account		33,216	33,216
iii. Provision for Tax Account		56,023,373	82,449,773
iv. PMJBY Collection Account		32,657	32,657
v. EGSUS Scheme		-	-
vi. NFS Issuer Account		99,347,574	99,347,575
vii. Sundry Creditors		1,427,562	1,303,753
viii. Clearing Adjustment		-	6,071,457
ix. GST Input Tax Cr. Available		-	532,623
x. MT Agri Credit Balance		-	809
Total		190,369,415	235,336,593

Schedule 6 - Cash and Balances with Reserve Bank of India			
	(Current Year) As on 31-3-2023	(Previous Year) As on 31-03-2022	(Amount in Rupees)
I. Cash in hand (including foreign currency notes)	14,038,665	22,451,570	
II. Balances with Reserve Bank of India	-	-	
(i) in Current Account	-	-	
(ii) in Other Accounts	-	-	
Total (I and II)	14,038,665	22,451,570	
Schedule 7 - Balances with Banks and Money at Call and Short Notice			
	(Current Year) As on 31-3-2023	(Previous Year) As on 31-03-2022	(Amount in Rupees)
I. In India			
(i) Balances with banks			
(a) in Current Accounts	625,975,005	336,343,394	
(b) in Other Deposit Accounts	1,080,450,000	1,345,964,609	
(ii) Money at call and short notice	0	0	
(a) with banks	0	0	
(b) with other institutions	0	0	
Total (i and ii)	1,706,425,005	1,682,308,003	
II. Outside India			
(i) in Current Accounts	0	0	
(ii) in Other Deposit Accounts	0	0	
(a) Money at call and short notice	0	0	
Total (i, ii and iii)	0	0	
Grand Total (I and II)	1,706,425,005	1,682,308,003	
Schedule 8 - Investments			
	(Current Year) As on 31-3-2023	(Previous Year) As on 31-03-2022	(Amount in Rupees)
I. Investments in India in			
(i) Government Securities	2,015,220,214	1,673,180,214	
(ii) Other approved securities	-	-	
(iii) Shares	-	-	
(iv) Debentures and Bonds	-	-	
(v) Subsidiaries and/or joint ventures	-	-	
(vi) Others (to be specified)	-	-	
Total	2,015,220,214	1,673,180,214	
II. Investments outside India in			
(i) Government securities (including local authorities)	-	-	
(ii) Subsidiaries and/or joint ventures abroad	-	-	
(iii) Others investments (to be specified)	-	-	
Total	-	-	
Grand Total (I and II)	2,015,220,214	1,673,180,214	
Schedule 9 - Advances			
	(Current Year) As on 31-3-2023	(Previous Year) As on 31-03-2022	(Amount in Rupees)
A. (i) Bills purchased and discounted	0	0	
(ii) Cash credits, overdrafts and loans repayable on demand	237,209,495	283,918,551	
(iii) TERMS LOANS	2,725,510,249	2,104,066,732	
Total	2,962,719,744	2,387,985,283	
B. (i) Secured by tangible assets	2,762,499,823	2,233,161,734	
(ii) Covered by Bank/Government Guarantees	-	-	
(iii) Unsecured	200,219,921	154,823,549	
Total	2,962,719,744	2,387,985,283	
C. I. Advances in India			
(i) Priority Sectors	1,551,402,416	588,523,000	
(ii) Public Sector	-	-	
(iii) Banks	-	-	
(iv) Others	-	-	
Total	1,551,402,416	588,523,000	
II. Advances outside India			
(i) Due from banks	0	0	
(ii) Due from others	0	0	
(a) Bills purchased and discounted	0	0	
(b) Syndicated loans	0	0	
(c) Others	0	0	
Total	0	0	
Grand Total (C. I and II)	2,962,719,744	2,387,985,283	
Schedule 10 - Fixed Assets			
	(Current Year) As on 31-3-2023	(Previous Year) As on 31-03-2022	(Amount in Rupees)
I. Premises			
At cost as on 31st March of the preceding Year	5,83,53,577	5,73,10,683	
Additions during the Year	69,45,191	62,05,214	
Deductions during the Year	-	-	
Depreciation to date	18,33,428	51,62,320	
II. Other Fixed Assets (including furniture and fixtures)			
At cost as on 31st March of the preceding Year	2,79,89,608	1,87,69,523	
Additions during the Year	13,06,107	93,04,577	
Deductions during the Year	-	-	
Depreciation to date	78,58,304	84,492	
Total (I and II)	8,49,02,751	8,63,43,185	
Schedule 11 - Other Assets			
	(Current Year) As on 31-3-2023	(Previous Year) As on 31-03-2022	(Amount in Rupees)
I. Inter-office adjustments (net)	-	-	
II. Branch Adjustment	8,567,605	8,568,004	
III. Receivable from Goa SCB	232,501,040	730,401,040	
IV. Interest accrued	-	-	
i. Interest Receivable on Govt Sec	34,237,134	-	
ii. Interest Receivable on Invest	54,731,038	92,446,553	
iii. Overdue Interest Receivable	4,600,704	-	
iv. Interest Receivable on Advance	561,855	20,659,623	
v. Interest Receivable	12,346,388	-	
III. Tax paid in advance/tax deducted at source	-	82,449,773	
IV. Advance Tax Deposit	56,023,373	-	
V. Stationery and stamps	781,303	984,062	
VI. Non-banking assets acquired in satisfaction of claims	-	-	
i. Receivable Against Fraud	14,353,513	14,353,513	
II. Others	-	-	
i. GST input tax Cr. Available	110,574	-	
ii. PAN card coupon amount deposit	88,605	88,605	
iii. TDS on investment	4,264,950	1,990,252	
iv. Library Books	58,719	58,719	
v. Draft claim account	1,403,920	953,442	
vi. TDS Receivable on Income Tax	2,000	2,000	
vii. Telephone Connection Deposit	74,504	74,504	
viii. Security Deposit Account	75,720	43,620	
ix. Electricity Deposit	28,494	28,494	
x. Festival Advance	643,500	503,100	
xii. Advance for capital expenditure	181,588	-	
xiii. Migration Diff Separation-2017	122,189	122,189	
xiv. Migration Diff	22,445	22,445	
xv. FD TDS Receivable	3,403	16,797	
xvi. SGST Allow	363,803	-	
xvii. CGST Allow	363,803	-	
xviii. IGST Allow	125,782	71,235	
xix. SGST Disallow	73,826	-	
xx. CGST Disallow	73,826	-	
xxi. IGST Disallow	126,660	-	
xxii. Acceptance Endorsement	7,990,599	2,970,849	
xxiii. Sundry Debtors	8,018,717	8,058,941	
xxiv. Non CTS clearing receivable	688,481	688,481	
xxv. CTS clearing with IDBI	-	10,634,727	
xxvi. Share Suspense	-	13,950	
Total	445,016,101	977,610,978	

Schedule 12 - Contingent Liabilities			
	(Current Year) As on 31-3-2023	(Previous Year) As on 31-03-2022	(Amount in Rupees)
I. Claims against the bank not acknowledged as debts	-	-	
II. Liability for partly paid investments	-	-	
III. Liability on account of outstanding forward exchange contracts	-	-	
IV. Guarantees given on behalf of constituents	7,990,599	2,970,849	
(a) In India	7,990,599	2,970,849	
(b) Outside India	-	-	
V. Acceptances, endorsements and other obligations	-	-	
VI. Other items for which the bank is contingently liable	-	-	
Total	7,990,599	2,970,849	
Annex I Form B			
Profit and Loss Account for the Year ended on 31st March 2023			
	Year ended on 31-03-2023 (Current Year)	Year ended on 31-03-2022 (Previous Year)	(Amount in Rupees)
I. Income			
Interest earned	13	475,414,028	471,283,743
Other income	14	13,789,527	32,661,131
Total	489,203,555	503,944,874	
II. Expenditure			
Interest expended	15	245,460,865	283,467,067
Operating expenses	16	149,223,288	147,167,668
Provisions and contingencies Total	-	-	-
Profit/Loss			
Net profit/loss for the Year	94,519,402	73,310,139	
Profit/loss brought forward	-	-	
Total	489,203,555	503,944,874	
IV. Appropriations			
Transfer to statutory reserves	-	-	
Transfer to other reserves	-	-	
Transfer to Government/ proposed dividend	-	-	
Balance carried over to Balance Sheet	-	-	
Total	-	-	
Schedule 13 - Interest Earned			
	Year ended on 31-03-2023 (Current Year)	Year ended on 31-03-2022 (Previous Year)	(Amount in Rupees)
I. Interest/discount on advances/bills	272,514,564	298,742,977	
II. Income on investments & FDRs	202,899,464	172,540,766	
III. Others	-	-	
IV. Total	475,414,028	471,283,743	
Schedule 14 - Other Income			
	Year ended on 31-03-2023 (Current Year)	Year ended on 31-03-2022 (Previous Year)	(Amount in Rupees)
I. Commission, exchange and brokerage	40,013	107,710	
II. Profit on sale of investments	1,405,000	3,015,870	
Less: Loss on sale of investments	-	-	
III. Profit on revaluation of investments	-	-	
Less: Loss on revaluation of investments	-	-	
IV. Profit on sale of land, buildings and other assets	-	-	
Less: Loss on sale of land, buildings and other assets	-	-	
V. Profit on exchange transactions	-	-	
Less: Loss on exchange transactions	-	-	
VI. Income earned by way of dividends, etc. from subsidiaries/ companies and/ or joint ventures abroad in India	-	-	
VII. Miscellaneous Income			
a. Service Charges & Processing	2,876,916	3,252,671	
b. Other Receipts	48,950	310,304	
c. Profit on sale of Dead Stock	7,500	330,680	
d. Sale of Scrap	41,953	-	
e. Income from Non refundable	8,474	-	
f. CTS cheques processing char.	31,080	-	
g. Legal charges & Profit fees	53,500	-	
h. Rent received account	87,276	-	
i. Input service tax cr. Utilised	709,529	-	
j. Safe deposit locker rent	3,971,300	3,434,568	
k. Bad & Doubtful Debt excess	4,109,577	21,209,516	
l. Stander Asset	397,859	945,456	
m. Cash Handling Charges rec.	-	54,356	

Date: 28/06/2023

To,
The Assistant Registrar,
Co-operative Societies,
UT Administration of Dadra & Nagar Haveli
And Daman & Diu
Co-operative Department,
Collectorate, Moti Daman

Dear Sir,

Re: **Statutory Audit of The Daman & Diu State Co-op Bank Ltd.**

We refer to your letter Ref no. DDSCB/Statutory Audit/2023-24/13 dated 10/04/2023 for appointing us as Statutory Auditor of the Daman & Diu State Co-op Bank Ltd.
We are pleased to submit herewith our Report for the F.Y 2022-23.
Kindly find the same in order.

Thanking You,
Yours Truly,

For, G B LADDHA & CO LLP

Chartered Accountants
CA Giriraj B Laddha
(Partner)

M. No. 108558

Encl.: Statutory Audit Report

CC to The Administration, The Daman & Diu State Co-op Bank, Ltd., Nani Daman.

Independent Auditor's Report

To,
The ARCS & The Members,
The Daman & Diu State Cooperative Bank Ltd.,

Report on the Financial Statements

We have audited the accompanying financial statements of The Daman & Diu State Cooperative Bank Limited ('the Bank') as at 31st March 2023, which comprise the Balance Sheet as at 31st March 2023 the Profit and Loss Account for the year ended 31st March 2023, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Bank's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with provisions of the Banking Regulations Act, 1949, the guidelines issued by the Reserve Bank of India and the guidelines issued by the National Bank for Agricultural and Rural Development, the Maharashtra Cooperative Societies Act 1960 and accounting principles generally accepted in India so far as applicable to Banks. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank 's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. The U.T. Administration of Dadra Nagar Haveli and Daman & Diu, Office of the Registrar of Co- operative societies will be also be reviewing and overseeing the Bank's financial reporting process.

Auditor's Responsibility

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

As a part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risk and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, international omissions, 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 circumstance.
- Evaluate the appropriateness if 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 exist related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that the material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial statement, 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 audit report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiency in internal control that we identified during our audit. We also provide those charged with the 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 be reasonably be thought to bear on our independence and wherever applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in an extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matter described in the basis for Qualified Opinion section of our report and keeping in view observations in LFAR, the aforesaid financial statements together with the Notes thereon give the information required by the Banking Regulation Act, 1949 and the Maharashtra State Co-operative Societies Act, 1960 and the guidelines issued by the National Bank for Agricultural and Rural Development (as applicable) and guidelines issued by Reserve Bank of India and the Central Registrar of Cooperative Societies, 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 2023;
- b) In the case of the Profit and Loss Account, of the profit/loss for the year ended on that date.

Basis of Qualified 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 already described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are Independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements, and we have fulfilled our ethical responsibilities in accordance with the requirements and the Code of Ethics.

Further we enumerate below of the basis of qualified opinion:

- a) Despite migrating to CBS platform, the bank has not perfectly adopted the system of generating NPAs from the system as some of the fields in the system are left blank. As a result, bank continues to prepare NPA position manually. Therefore, the bank has classified all the loan accounts under IRAC norms manually. At the time of verification of the loan accounts on random sampling basis some divergence was observed regarding the classification of the loan account as NPA and the details of the same have been given in the annexure in the long form audit report. Therefore, we are unable to comment on the completeness and correctness of the classification of the advances and consequent NPA provisioning as some fields are left blank at the time of the data migration from the Goa State Co-operative Bank Ltd and no information system audit was carried out during the year.
- Other Matters
 - a) During the year, Cash credit accounts were renewed without analyzing the previous year operations of the account, turnover in account, financial statements, monthly GST returns, latest net worth statement of the borrower and guarantor. Most of the accounts that were renewed during the year were not having sufficient Drawing Power or were renewed without obtaining the audited financial statements or stock statement and were allowed to utilize the complete limit irrespective of their actual DP limit.
 - b) The Stock statement submitted by the borrowers does not contain age wise bifurcation of debtors, group debtors, schedules of debtors and creditors, details of stock. Also, as the bank obtains stock statement/ stock declaration only at the time of renewal it fails to analyze the monthly financial performance of the borrower.
 - c) The bank does not have a policy or system of verifying whether loan applicant has availed multiple credit facility from other banks at the time of sanctioning of fresh loans.
 - d) Information System Audit of the bank was not carried out during the financial year 2022-23.
 - e) Attention is invited to allot and issue the share certificates.
 - f) In some cases, it has been observed that in sundry debtors few entries are standing since long period and are pending to be reconciled.
 - g) In few cases of loan account interest entry was not booked in the loan account but was booked separately in another account. Therefore, some loan accounts were closed without receiving the said interest.

Report on Other Legal & Regulatory Requirements

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 Regulation Act, 1949 and the Maharashtra State Co-operative Societies Act, 1960.

As required by Section 73(4) of the Maharashtra State Co-operative Societies Act, 1960, 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 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 came to our notice have been 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.
- e) In our opinion, except for the effects of the matter described in point (a) of the basis for qualified opinion paragraph and point (a) to (g) of others matters paragraph, the balance sheet and profit and loss account dealt with mandatory accounting standards.
- f) The U.T. Administration of Dadra Nagar Haveli and Daman & Diu, Office of the Registrar of Co-operative societies vide their order no. 12/14/2020-21/ARCS-DMN/10 dated 03.06.2020 appointed Shri Karanjit P. Vadodaria, Joint Secretary(Finance) to manage the affairs of the Bank. The Board of the bank has been dissolved and charges has been given to the Administration from June 3rd, 2020.
- g) The bank has not maintained proper records showing particulars including quantitative details and situation of fixed assets.
- h) Fixed assets have not been physically verified by the management of the bank. Hence, the discrepancies, if any, resulting from verification process could not be identified.
- i) CERSAI registration for the asset Mortgaged under the bank has not been done by the bank. Also, CIBIL of the borrower and the guarantor during the time of giving advances were not checked.
- j) The bank has not transferred the 25% of profit to statutory reserves.

G B LADDHA & CO LLP
VAPI FRN 120352W
W-100033
Chartered Accountants