

THE MOGA CENTRAL CO-OPERATIVE BANK LTD. MOGA

BALANCE SHEET

31-03-2022

CAPITAL AND LIABILITIES

LAST YEAR	PARTICULARS	AMOUNT	TOTAL
	1. CAPITAL		
28,00,00,000.00	Authorised Capital (200000 shares of Rs. 50/- & 2700000 shares of Rs. 100/- each)	28,00,00,000.00	
16,95,64,514.00	Subscribed Capital (199166 shares of Rs. 50/- each & 1596062 shares of Rs. 100/- each) of which	17,32,97,714.00	
3,30,00,000.00	a) Co-operative institution (CDF)	3,30,00,000.00	
10,65,64,514.00	b) Co-operative Societies	11,02,97,714.00	
3,00,00,000.00	c) State Government.	3,00,00,000.00	17,32,97,714.00
	2. RESERVES FUNDS AND OTHER RESERVES		
7,94,06,594.28	i) Statutory Reserves	8,09,87,455.57	
6,52,69,140.09	ii) Agriculture Credit Stabilisation Fund	6,60,78,216.86	
2,10,94,478.69	iii) Building Fund	2,20,75,540.83	
17,49,950.33	iv) Dividend Equilisation Fund	17,49,950.33	
9,03,35,805.00	v) Bad & Doubtful Debt Reserves	9,17,92,143.19	
61,35,069.51	vi) Special Bad Debt Reserve	64,71,854.51	
33,08,43,225.22	vii) Revaluation Reserves	33,08,43,225.22	
	viii) OTHER FUNDS AND RESERVES		
3,88,782.00	a) Share Transfer Fund	3,88,782.00	
7,40,31,530.00	b) PROVISION FOR NPA	7,70,31,530.00	
96,091.51	c) Cooperative Development Fund	1,44,636.12	
0.00	d) Gratuity Fund	90,00,000.00	
4,10,769.16	e) INVESTMENT DEPRECIATION RESERVE	4,10,769.16	
76,97,454.95	f) Common Good Fund	77,07,886.22	
2,62,00,000.00	g) PROV -BAD AND DOUBTFUL DEBT(IT ACT)	2,62,00,000.00	
8,97,021.17	h) Coop. Bank Emp. Pension Fund/Employee Welfare Fund	10,04,898.07	
	i) Spl. Bad & doubtful Debt Fund with P.B.Chd		
	j) Bad & Doubtful Debt as per NPA		
	k) Re-capitalization Assistance as grant out of CDF		
	l) Re-capitalization Assistance as grant from PSCB		
	m) Grant out of CCB Development Fund		
9,39,092.64	n) Primary Coop Socs Vikas Fund	10,42,569.73	72,29,29,457.81
	3. PRINCIPAL/SUBSIDIARY/STATE PARTNERSHIP FUND ACCOUNT		
	For Share Capital of		
	i) Central Cooperative Banks.		
	ii) Primary Agriculture Credit Societies		
	iii) Other Societies		
	4. DEPOSITS AND OTHER ACCOUNTS		
4,32,47,39,021.81	i) FIXED DEPOSITS	4,58,58,44,750.80	
	a) Individuals 4395730877.91		
	b) Cooperative Societies 185702361.89		
	c) Other Sources 4411511.00		
3,13,99,98,729.48	ii) SAVING BANK	3,35,64,92,034.35	
	a) Individuals 3152179527.76		
	b) Cooperative Societies 126348229.61		
	c) Other Sources 77964276.98		
52,25,84,727.99	iii) CURRENT DEPOSITS	31,21,02,100.60	
	a) Individuals 277691809.56		
	b) Cooperative Societies 34397100.74		
	c) Other Sources 13190.30		
0.00	iv) Money at Call & Short Notice	0.00	8,25,44,38,885.75
8,86,23,81,997.83	Total Carried Over to page No. 3		9,15,06,66,057.56



THE MOGA CENTRAL CO-OPERATIVE BANK LTD. MOGA

31-03-2022

PROPERTY AND ASSETS

LAST YEAR	PARTICULARS	AMOUNT	TOTAL
	1.CASH		
10,12,87,769.50	In hand with Reserve Bank ,State Bank of India, State Coop. Banks, Central Coop Banks and Nationalised Banks,Cash In ATM	11,96,45,302.00	11,96,45,302.00
	2.BALANCE WITH OTHER BANKS		
	BAL WITH PUNJAB STATE COOP. BANK, CHD.	2,57,00,192.91	2,57,00,192.91
1,25,95,461.76	BAL WITH SBI and its Subsidiaries	1,36,01,827.97	1,36,01,827.97
1,59,98,247.12	Bal with other Public Sector Banks	21,01,97,077.86	21,01,97,077.86
18,08,85,271.54	Balance with other Private Bank	2,97,35,345.42	2,97,35,345.42
2,02,53,400.67	- Balance with any other institution	-	-
	3. INVESTMENT		
	Central and State Govt. Securities	1,55,54,36,790.00	1,55,54,36,790.00
1,50,65,31,275.00	- GOVT OF INDIA TREASURY BILLS	-	-
	Shares with PB Chandigarh and Others	8,85,60,600.00	8,85,60,600.00
8,85,60,600.00	- NABARD Bonds	-	-
	Other Investments including FDs with other Banks	2,46,77,56,083.00	2,46,77,56,083.00
2,57,33,56,083.00	4. INVESTMENT OUT OF THE PRINCIPAL / SUBSIDIARY/STATE PARTNERSHIP FUND		
	i) Central Coop Banks		
	ii) Pri-agri.Credit Socs		
	iii)Other Socs		
	5.ADVANCES		
	i) Short term Loans, C/ Credits overdraft and bills discounted of which secured against	4,96,89,51,678.97	4,96,89,51,678.97
4,83,87,44,024.20	Short Term ST Agri Loans 3737752808.52		
	Short Term other Loans 105429631.49		
	Cash Credit Loans 1078011202.60		
	Overdraft Loans 47758036.36		
		39,46,34,324.83	39,46,34,324.83
43,62,56,380.62	ii) Medium Term Loans of which secured against		
	Personal Loan 116373069.79		
	Consumer Loan 33042662.58		
	Two Wheeler Loan 9749640.43		
	Other Medium Term Loan 235468952.03		
		5,36,35,86,003.80	9,87,42,19,222.96
9,77,44,68,513.41	Total Carried over to page 4		



THE MOGA CENTRAL CO-OPERATIVE BANK LTD. MOGA

31-03-2022

CAPITAL AND LIABILITIES

LAST YEAR	PARTICULARS	AMOUNT	TOTAL
8,86,23,81,997.83	Total brought forward from page No. 1		9,15,06,66,057.56
	5. BORROWINGS		
	i) FROM THE RESERVE BANK OF INDIA / STATE /CENTRAL COOP BANKS/ NABARD		
1,57,52,00,000.00	a) Short term loans, Cash credits and overdrafts ,	1,30,00,00,000.00	
0.00	A. Short Term Agricultural Borrowing	0.00	
0.00	B. Any other	0.00	
9,07,45,500.00	b) Medium Term Loans,	6,72,48,500.00	
0.00	A. Medium Term Borrowing from NABARD	0.00	
0.00	B. RCL and Other Borrowing	0.00	
	ii) FROM THE STATE BANK OF INDIA		
0.00	a) Short term loans, Cash credits and overdrafts ,	0.00	
0.00	A Govt. & other approved Securities	0.00	
0.00	B. Other Tangible Securities	0.00	
0.00	b) Medium Term Loans, of which secured against	0.00	
0.00	A. Govt. & other approved Securities	0.00	
0.00	B. Other Tangible Securities	0.00	
0.00	c) Long Term Loans, of which secured against	0.00	
0.00	A Borrowing from NABARD	10,45,00,000.00	
0.00	B. any other Long term borrowing	0.00	
	ii. FROM THE STATE GOVT		
0.00	a) Short Term Loans of ,which secured against	0.00	
0.00	A Govt. & other approved Securities	0.00	
0.00	B. Other Tangible Securities	0.00	
0.00	b) Medium Term Loans , of which secured against	0.00	
0.00	A. Govt. & Other approved Securities	0.00	
0.00	B. Other Tangible Securities	0.00	
0.00	C. i Loan from PB. Govt. ag. NODC	0.00	
0.00	iii. From Punjab State Govt. (Out of Provincial Pool) of which secured against	0.00	
0.00	A. Govt. & Other approved Securities	0.00	
0.00	B. Other Tangible Securities	0.00	
0.00	IV. LOANS FROM OTHER SOURCES		
3,71,00,000.00	Long Term Subordinated Debt Instruments	2,81,10,000.00	
3,00,00,000.00	Innovative Perpetual Debt Instrument	3,00,00,000.00	
			1,52,98,58,500.00
			-
	- 6. BILLS FOR COLLECTION BEING		
	BILLS RECEIVABLE (as per Contra)		
	7. BRANCH ADJUSTMENT		
2,18,69,690.95	8. Suspense Interest	1,95,84,479.87	1,95,84,479.87
3,95,90,842.87	9. INTEREST PAYABLE	4,39,52,139.57	4,39,52,139.57
			-
10,65,68,88,031.65	Total Carried Over to Page No. 5		10,74,40,61,177.00



THE MOGA CENTRAL CO-OPERATIVE BANK LTD, MOGA

31-03-2022

PROPERTY AND ASSETS

LAST YEAR	PARTICULARS	AMOUNT	TOTAL
9,77,44,68,513.41	Total brought forward from page 2	5,36,35,86,003.80	9,87,42,19,222.96
7,55,73,447.53	iii Long Term Loans of which secured against	8,90,54,750.02	8,90,54,750.02
	a) House Loan 52722715.86		
	b) Consortium Loan 0.00		
	c) Loan Against Property 877561.00		
	d) Any other Loan 35454473.16		
	6. INTEREST RECOVERABLE	8,54,90,696.31	
8,39,30,189.42	i) Loans	3,04,64,470.00	
2,93,15,789.00	ii) Interest Recoverable on Govt. Security	2,99,46,305.00	
2,96,79,397.00	iii) Interest Recoverable on other Investment	11,42,03,790.72	
10,04,91,685.99	iv) Interest Subsidy due from Govt.	11,47,93,261.00	
15,14,59,495.00	v) Interest Subvention Claim Lodged with GOI (3%)	5,13,99,426.37	42,62,97,949.40
4,77,29,403.61	vi) INTT ACCR BUT NOT DUE	-	-
	7. BILLS RECEIVABLE BEING BILLS FOR COLLECTION AS PER CONTRA	-	-
	8. BRANCH ADJUSTMENT	33,29,95,604.17	33,29,95,604.17
33,32,28,515.25	9. PREMISES (LESS DEPRICIATION)	1,86,11,321.72	1,86,11,321.72
1,92,19,310.08	10. FURNITURE & FIXTURE	17,25,094.90	17,25,094.90
16,95,104.37	11. COMPUTER	1,93,08,770.48	1,93,08,770.48
2,10,80,990.95	12. MACHINE ACCOUNT	59,350.00	59,350.00
59,350.00	13. BANK VEHICLES		
	14. OTHER ASSETS (TO BE SPECIFIED)		
	- a) SAFE & FIXTURE - BRANCHES	85,227.00	
85,227.00	b) PREPAID INSURANCE/PREMIUM	40,99,352.00	
	- c) INCOME TAX REFUND RECEIVABLE		
	- d) Recoverable from :-		
	* Staff	2,18,242.00	
	* RBI		
	* AGRICULTURE DEPT.	44,49,444.66	
39,11,222.21	e) Stationery in hand	2,16,24,895.00	
1,62,48,120.00	f) LEAVE EN CASHMENT INVESTMENT WITH LIC	1,47,397.00	
1,47,397.00	g) Security Deposit (Electric, Water, Telephone)	8,26,548.00	
13,01,097.00	h) Recoverable from NABARD		
	i) Suspense Contingent Debit	7,00,000.00	
7,00,000.00	j) Embezzlement	11,39,494.94	
11,39,494.94	k) Bank Dacoity		
	l) Amt rec from GOI under debt relief	52,38,106.00	
1,19,68,474.00	m) Advance Tax	9,46,260.26	
9,46,260.26	n) CENVAT CREDIT		
1,77,100.00	o) ATM ACQUIRER BALANCE	244.00	
	- p) Imprest A/c	3,00,000.00	
4,00,000.00	q) Recoverable from imbalance Socs.		
	- r) AS MAPLE SOFTWARE RENEW EXPENSES		
61,35,069.51	s) INVESTMENT OUT OF PSP FUND	64,71,854.51	
2,63,77,17,857.00	t) BAL WITH HEAD OFFICE		
	- v) ADVANCE FOR BUILDING CONST		
	- w) INTT. ACCRUED BUT YET NOT DUE TO STF LN		
76,77,920.41	x) Any other Assets	75,71,528.55	
			5,38,18,593.92
	15. PROFIT AND LOSS ACCOUNT		
	Loss as per last Balance Sheet		
	Loss during the Year		
13,35,64,86,430.94	Total Carried Over to Page No.6		10,81,60,90,657.57



THE MOGA CENTRAL CO-OPERATIVE BANK LTD. MOGA

31-03-2022

CAPITAL AND LIABILITIES

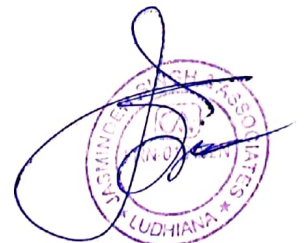
Last Year	PARTICULARS	AMOUNT	TOTAL
10,65,68,88,031.65	Total brought forward. From Page No. 3		10,74,40,61,177.00
	10. OTHER LIABILITIES		
1,70,000.00	1. INDUSTRIAL SUBSIDY PAYABLE	1,70,000.00	
11,39,494.94	2. PROVISION BANK DACOITY	11,39,494.94	
39,19,116.80	3. Bills Payable	38,45,413.80	
1,37,224.11	4. CIBIL FEES PAYABLE	1,69,783.01	
	5. RENT PAYABLE		
1,33,875.00	6. LIC PREMIUM PAYABLE	1,430.00	
53,57,080.91	7. Sundries	47,74,741.97	
	8. EMPLOYESS PENSION FUND PAYABLE		
3,57,937.75	9. TDS - ON DEPS (FOR REMITTANCES TO GOV)	12,11,346.50	
-	10. SERVICE TAX/SWACHH BHARAT CESS PAYABLE	-	
27,00,000.00	11. CBS charges Payable	25,00,000.00	
-	12. SUBSIDY RESERVES	-	
-	13. POOL A/C PFRDA	-	
2,63,77,41,097.00	14. CURRENT A/C-BRANCHES ACCOUNT		
	17. Nominal Membership fees	60,530.50	
33,011.17	18. INTERSTATE GST PAYABLE	5,20,147.99	
3,38,896.32	19. CENTRAL GST PAYABLE	5,20,147.99	
3,38,896.32	20. STATE GST PAYABLE		
	21. Suspense Contingent	1,57,06,000.00	
1,57,06,000.00	22. Provision for Standard assets	2,71,24,895.00	
1,82,48,120.00	23. GRATUITY & LEAVE SALARY Fund	(27,23,830.00)	
(27,23,830.00)	24. TDS Parking GL (Intt before TDS)	4,45,951.00	
4,69,500.00	25. Audit fees payable	-	
-	26. Income Tax Payable	39,851.46	
26,951.46	27. Legal Fees Payable	-	
-	28. PMJBY/PMSBY Premium Payable	-	
-	29. SERVICE TAX PAYABLE- ATM/ POS	13,549.00	
89,301.91	30. ATM Issuer Balance	3,00,000.00	
4,00,000.00	31. PROVISION - IMBALANCE PACS	32,65,872.00	
24,30,000.00	32. PROV FOR ADV INCOME TAX FY 2019-20	57,42,598.65	
71,91,880.44	33. Any Other Laibilities		6,48,27,923.81
	12. PROFIT AND LOSS ACCOUNT		
	Profit as per last Balance Sheet	72,01,556.76	72,01,556.76
53,93,845.16	Less : appropriation :profit for the year brought from the P & L A/c		
	Less: accumulated Loss		
	13. CONTINGENT LIABILITIES		
	i. Outstanding liabilities for guarantee issue		10,81,60,90,657.57
13,35,64,86,430.94	GRAND TOTAL		


ACCOUNTANT


MANAGER


S. Manager


DIST. MANAGER



THE MOGA CENTRAL CO-OPERATIVE BANK LTD, MOGA

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AS ON 31 MARCH 2022

Last Year	EXPENDITURES	AMOUNT	TOTAL
47,03,06,992.26	1. Interest on Deposits, borrowing, etc.	41,73,88,339.19	41,73,88,339.19
12,28,17,445.79	2 Salaries, Allowances & Provident Fund	12,31,19,931.30	12,31,19,931.30
38,820.00	3. Director's fees and Allowances	12,900.00	12,900.00
2,19,66,432.17	4. Rent, Taxes, Insurance and Lightening etc.	2,75,16,656.26	2,75,16,656.26
6,52,093.00	5 Law Charges	1,21,644.00	1,21,644.00
5,32,542.08	6. Postage, Telegram and Telephone Charges	4,58,287.38	4,58,287.38
17,40,248.50	7. Auditor's Fee	4,62,745.00	4,62,745.00
69,99,135.35	8. Depreciation and Repairs to Property	69,88,658.87	69,88,658.87
17,30,334.29	9. Stationery, Printing and Advertisement.	25,14,291.13	25,14,291.13
2,91,65,770.21	10. Other Expenditures	4,80,55,664.31	4,80,55,664.31
53,93,845.16	11. Balance of Profit carried to Balance Sheet.	72,01,556.76	72,01,556.76
66,13,43,658.81	GRAND TOTAL	63,38,40,674.20	63,38,40,674.20


ACCOUNTANT


MANAGER


Sr. Manager


DIST. MANAGER



THE MOGA CENTRAL CO-OPERATIVE BANK LTD, MOGA

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AS ON 31 MARCH 2022

Last Year	INCOME	AMOUNT	TOTAL
64,45,32,007.53	1. Interest Received on Investments and Loans & Advances.	61,08,81,763.18	61,08,81,763.18
5,44,095.70	2. Commission, Exchange & Brokerage.		
0.00	3. Income from Non Banking Assets and Profit from Sale of or dealing with such Assets	5,64,568.35	5,64,568.35
	4. Other Receipts	0.00	0.00
26,34,068.51	i) Misc Income		
3,10,499.00	ii) Locker Rent	27,36,383.56	2,23,94,342.67
17,63,133.82	iii) Service Charges	3,15,765.00	
6,04,154.88	iv) Processing Fees	14,84,981.13	
	v) Susidy from Govt	5,97,284.94	
1,09,55,699.37	vi) Others	-	
0.00	5. Loss (If Any)	1,72,59,928.04	0.00
66,13,43,658.81	GRAND TOTAL	63,38,40,674.20	63,38,40,674.20


DISTT MANAGER
 CB Moga

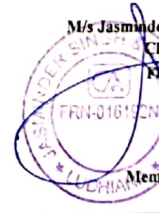
Director
 CB Moga


MANAGING DIRECTOR
 CB Moga

Director
 CB Moga

"Auditors Report"
 Certified to be correct & in accordance with the books of accounts produced before us Subject to our separate Audit Report.

Place:- Ludhiana
 Date :- 03-06-2022

M/s Jasinder Singh & Associates
 Chartered Accountants
 Mem Reg No. 016192N

 CA Jasinder Singh
 Partner
 Membership No.-096895

UDIN: 22096895ALDLAF4199



INDEPENDENT AUDITOR'S REPORT
To The Shareholders of The Moga Central Cooperative Bank Limited

Report on the Financial Statements

I. We have audited the accompanying financial statements of The Moga Central Co-operative Bank Ltd. ("the Bank") as at 31st March 2022, which comprise of the Balance Sheet as at 31st March 2022, the Profit and Loss Account, and the Cash Flow Statement for the year ended 31st March, 2022 and a summary of Significant Accounting Policies and other explanatory information. The returns of Head Office and 48 Branches audited by us are consolidated in the Financial Statements.

II. Management's Responsibility for the Standalone Financial Statements

Management is responsible with respect to 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 the Accounting Principles generally accepted in India, including the Accounting Standards issued by ICAI, and provisions of the Banking Regulation Act, 1949, the circulars and guidelines issued by the Reserve Bank of India NABARD and the guidelines issued by the Central Registrar of Co-operative Societies, the Multi-State Co-operative Societies Act, 2002, the Multi-State Co-operative Societies Rules, 2002 from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Acts for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

III. Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 on 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.



- 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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. 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 Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

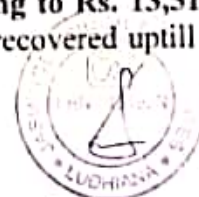
IV. Qualified Opinion

We have audited the accompanying Standalone Financial Statements of "The Moga Central Cooperative Bank Ltd. (**the Bank**)" which comprise the Balance Sheet as at 31st March, 2022, the Profit and Loss Account including the Cash Flow Statement and notes to the Standalone 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 explanations given to us, Financial Statements give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. We also confirm that proper books of accounts as required by law have been kept by the head office & branches so far as appears from our examination of those books & have obtained all the necessary information & explanation *except for the possible effects of our observations described in the Paragraph below :-*

We refer to:

1. The Balance Sheet and Profit & Loss Account is in agreement with the books of accounts maintained and reflects a true and fair view of Revenue /Expenses and Assets/Liabilities of the bank subject to our comments as under along with **Annexure-1 (Revenue Leakage)**.
2. **There were four bank dacoities in three branches amounting to Rs. 13,51,994/- in the early years.** Out of this amount, only Rs. 2,12,500/- had been recovered uptill 2020-21. No



Recovery was made during 2021-22. The balance of Rs. 11,39,494.94/- is still outstanding which is reconciled with the Balance Sheet.

The details are mentioned as under :-

Sr. No.	Branch Name	Date	Ducoity Amount (In Rs.)	Recovered (In Rs.)	Balance Amount (In Rs.)
1.	Khosa Pando	27-01-2002	320357.94	100000.00	220357.00
2.	Takhanwadh	17-02-2002	252104.00	112500.00	139604.00
3.	Saido Ke	19-11-2003	428997.00	0.00	428997.00
4.	Takhanwadh	15-12-2003	350536.00	0.00	350536.00
	TOTAL		1351994.94	212500.00	1139494.94

3. We are unable to comment on the TDS & GST Compliance as Sufficient and Appropriate Audit evidences have not been provided to us. However as per our test check, We have found that Amount of Legal Charges of Rs. 3688/- Debited in Legal fees receivable A/c which should have been debited to Law Charges paid A/c No. 12095022311001 and also GST under RCM has not been charged on this amount which is a Statutory violation.
4. The Societies which are being financed at 1:40 against shares held by them of the bank, we observed that sufficient shares in ratio mentioned have not been held by 27 Societies of our bank. Details are mentioned in **Annexure-2**.
5. The Bank hold shares in other co-operative institutions amounting to Rs. 4,38,600.00. The amount so invested in the shares of Punjab Financial Corporation, Sugar Mills Fazilka & Central Warehouse Corporation is not yielding any income to bank.
6. It has also been noted that Head office does not make any Fund Flow Statement before making any Investment. It is suggested by us and as well as Inspection Officer of NABARD that Head Office should make Fund Flow Statement for compliance of norms. Moreover, this will help Senior Officials to know about the Surplus Fund.
7. There is huge Imbalance between Loans outstanding against the PACS & Loans outstanding against the members which means Loan offered to the PACS were not in turn offered to the members & this leads to Interest loss to the bank. Details are as per **Annexure-3**.
8. Branch-wise KYC Statistics details for the F.Y 2021-22 has been annexed in **Annexure-4**, in which BranchWise KYC Non-Complaint Accounts along with percentage thereof and No. of Frozen Accounts has been given.
9. CRR maintained as per the prevailing guidelines is found correct. Details as per **Annexure-5**
10. Balance Outstanding in Suspense & Sundries Payable A/c as on 31.03.2022 is given in **Annexure-6**. Due to the non-explanation about the nature of the transactions under these respective heads, these may have a bearing on the true and the fair view of the Financial Statements.



11. No Interest & Actuarial Gain/Loss is recorded in the books wrt the Employee Benefit
12. AMCs of Computers, Printers, ACs, UPS etc are not obtained by bank, it should be considered in the best view of bank to get those contracts for ensuring smooth and regular working of the organisation.

For M/s Jasminder Singh & Associates
Chartered Accountants
Firm Reg. No. - 016192N

CA Jasminder Singh
Partner
Membership No. - 096895

Place - Ludhiana

Date - 03-06-2022

UDIN:22096895ALDLAF4199