



ARYAVART BANK

HEAD OFFICE

A-2/46, VIJAY KHAND, GOMTI NAGAR, LUCKNOW

FORM - "A"

BALANCE SHEET AS ON 31st MARCH, 2024

(Amount in Rs.)

CAPITAL & LIABILITIES	Schedule	As on 31.03.2024	As on 31.03.2023
Capital	1	4,50,55,01,068.00	4,07,31,33,697.50
Reserves & Surplus	2	21,61,58,96,900.30	21,41,00,89,313.33
Deposits	3	3,66,53,13,52,731.92	3,36,89,07,94,618.68
Borrowings	4	31,21,93,05,051.37	28,48,83,91,684.66
Other Liabilities & Provisions	5	7,42,95,13,513.45	7,15,19,89,481.83
TOTAL		4,31,30,15,69,265.04	3,98,01,43,98,796.00
ASSETS			
Cash & Balances with Reserve Bank of India	6	18,79,73,49,572.73	17,27,67,24,294.00
Balances with Banks and Money at Call & Short Notice	7	78,95,78,22,171.85	65,68,92,86,862.13
Investments	8	89,57,86,54,134.74	87,76,82,96,445.22
Advances	9	2,29,68,50,47,725.03	2,16,79,52,92,179.78
Fixed Assets	10	1,02,85,05,981.99	70,81,92,675.77
Other Assets	11	13,25,41,89,678.70	9,77,66,06,339.10
TOTAL		4,31,30,15,69,265.04	3,98,01,43,98,796.00
Contingent Liabilities	12	2,75,60,56,006.03	2,37,98,79,560.80
Bills for Collections		-	7,500.00
Significant Accounting Policies	17		
Notes of Accounts	18		

Schedule 1 to 18 form integral part of Accounts
"As per our report of even date attached"

For VINAY KUMAR & CO.
Chartered Accountant
FRN.: 000719C

(CA Nikhil Singhal)
Partner
M.No. : 079557

Date: 06-05-2024
Place : Lucknow



For and on behalf of the Board of Directors

(Santhosh S)
Chairman

(Rakesh Dubey)
RBI Nominee

Upma Saxena
NABARD Nominee

(Amrendra Kumar)
BOI Nominee

(S) K. Sadabhartia
BOI Nominee

DIRECTORS





ARYAVART BANK

HEAD OFFICE

A-2/46, VIJAY KHAND, GOMTI NAGAR, LUCKNOW

Form - B

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 2024

Particulars	Schedule	For the Period ended March 2024	For the Period ended March 2023
I. INCOME			
Interest Earned	13	26,76,02,16,036.27	27,41,53,29,862.44
Other Income	14	9,12,52,42,236.66	8,17,93,64,791.35
TOTAL		35,88,54,58,272.93	35,59,46,94,653.79
II. EXPENDITURE			
Interest Expended	15	14,60,98,32,858.75	12,20,66,49,655.75
Operating Expenses	16	11,72,68,75,915.23	15,93,74,84,558.79
Provisions & Contingencies	16A	9,34,29,41,911.98	6,68,50,26,203.69
TOTAL		35,67,96,50,685.96	34,82,91,60,418.23
III. PROFIT / LOSS			
Net Profit for the Year		20,58,07,586.97	76,55,34,235.56
Less: Provision for Deferred Tax Liability		-	-
Less: Provision for Income Tax for Earlier Years		-	-
Net Profit available for appropriation		20,58,07,586.97	76,55,34,235.56
IV. APPROPRIATIONS			
Transfer to:			
i. Statutory Reserve		5,25,00,000.00	19,50,00,000.00
ii. Capital Reserve		1,18,36,401.00	4,37,46,647.00
iii. Revenue & Other Reserves			
a. Investment Fluctuation Reserve (IFR)		10,00,00,000.00	20,00,00,000.00
b. Other Reserves		3,65,14,235.97	29,91,87,588.56
c. IT Development Fund			
d. HR Development Fund			
iv. Investment Reserve Fund (IRF)			
v. Special Reserve Fund		49,56,950.00	2,76,00,000.00
TOTAL		20,58,07,586.97	76,55,34,235.56

"As per our report of even date attached"

For and on behalf of the Board of Directors

For VINAY KUMAR & CO.
Chartered Accountant
FRN.: 000719C

(CA Nikhil Singhal)
Partner
M.No. : 079557

Date: 06-05-2024
Place : Lucknow



(Santhosh S)
Chairman

(Rakesh Dubey)
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BOI Nominee

DIRECTORS



**ARYAVART BANK**

HEAD OFFICE

A-2/46, VIJAY KHAND, GOMTI NAGAR, LUCKNOW

SCHEDULE 1 - CAPITAL

	Particulars	As on 31.03.2024	As on 31.03.2023
i	Authorised Capital (200,00,00,000 shares of Rs. 10 each)	20,00,00,00,000.00	20,00,00,00,000.00
ii	Issued, Subscribed, Called up & paid Capital	1,53,86,43,950.00	1,53,86,43,950.00
iii	Share Application Money	2,96,68,57,118.00	2,53,44,89,747.50
	TOTAL	4,50,55,01,068.00	4,07,31,33,697.50

SCHEDULE 2 - RESERVES & SURPLUS

	Particulars	As on 31.03.2024	As on 31.03.2023
i	Statutory Reserve		
	Opening Balance	6,47,30,68,132.66	6,27,80,68,132.66
	Additions during the period	5,25,00,000.00	19,50,00,000.00
	Deductions during the period	-	-
	TOTAL (i)	6,52,55,68,132.66	6,47,30,68,132.66
ii	Capital Reserve		
	Opening Balance	51,90,80,250.99	47,53,33,603.99
	Additions during the period	1,18,36,401.00	4,37,46,647.00
	Deductions during the period	-	-
	TOTAL (ii)	53,09,16,651.99	51,90,80,250.99
iii	Share Premium	-	-
iv	Revenue and other Reserve		
A	Investment Fluctuation Reserve		
	Opening Balance	31,00,00,000.00	11,00,00,000.00
	Additions during the period	36,93,24,759.96	24,31,79,615.00
	Deductions during the period	26,93,24,759.96	4,31,79,615.00
	TOTAL (iv-A)	41,00,00,000.00	31,00,00,000.00
B	Other Reserve		
	Opening Balance	12,68,45,27,324.97	12,38,53,39,736.41
	Additions during the period	3,65,14,235.97	29,91,87,588.56
	Deductions during the year (transferred to Special Reserve u/s 36(1) (viii) for F/Y 2018-19)	-	-
	TOTAL (iv-B)	12,72,10,41,560.94	12,68,45,27,324.97
C	IT Development Fund		
	Opening Balance	40,00,00,000.00	40,00,00,000.00
	Additions during the period	-	-
	Deductions during the period	-	-
	TOTAL (iv-C)	40,00,00,000.00	40,00,00,000.00
D	HR Development Fund		
	Opening Balance	27,00,00,000.00	27,00,00,000.00
	Additions during the period	-	-
	Deductions during the period	-	-
	TOTAL (iv-D)	27,00,00,000.00	27,00,00,000.00
v	Investment Reserves Fund		
	Opening Balance	25,62,00,000.00	25,62,00,000.00
	Additions during the period	-	-
	Deductions during the period	-	-
	TOTAL (v)	25,62,00,000.00	25,62,00,000.00
vi	Special Reserve Fund u/s 36(1)(viii)		
	Opening Balance	49,72,13,604.71	46,96,13,604.71
	Additions during the period	49,56,950.00	2,76,00,000.00
	Additions during the year (transferred u/s 36(1)(viii) for F/Y 2018-19 from Other Reserve)	-	-
	Deductions during the period	-	-
	TOTAL (vi)	50,21,70,554.71	49,72,13,604.71
	GRAND TOTAL (i to vi)	21,61,58,96,900.30	21,41,00,89,313.33





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A-2/46, VIJAY KHAND, GOMTI NAGAR, LUCKNOW

SCHEDULE 3 - DEPOSITS

	Particulars	As on 31.03.2024	As on 31.03.2023
i	Demand Deposits		
	From Banks	3,30,61,573.66	4,31,67,766.57
	From Others	6,51,72,12,497.35	7,24,72,53,031.29
ii	Savings Bank Deposits	2,52,73,65,84,523.62	2,35,10,22,36,659.40
iii	Term Deposits		
	From Banks	68,44,94,216.73	47,81,07,598.72
	From Others	1,06,55,99,99,920.56	94,02,00,29,562.70
	TOTAL	3,66,53,13,52,731.92	3,36,89,07,94,618.68
i	Deposits of Branches in India	3,66,53,13,52,731.92	3,36,89,07,94,618.68
ii	Deposits of Branches outside India	NIL	NIL
	TOTAL	3,66,53,13,52,731.92	3,36,89,07,94,618.68

SCHEDULE 4 - BORROWINGS

	Particulars	As on 31.03.2024	As on 31.03.2023
I	Borrowings in India		
i	Reserve Bank of India	3,73,00,00,000.00	NIL
ii	Other Banks	5,62,10,282.37	33,90,22,966.23
iii	Other Institutions and agencies	27,43,30,94,769.00	28,14,93,68,718.43
II	Borrowings outside India	NIL	NIL
	TOTAL (I & II)	31,21,93,05,051.37	28,48,83,91,684.66
	Secured Borrowings including I & II above	31,21,93,05,051.37	28,48,83,91,684.66

SCHEDULE 5 - OTHER LIABILITIES & PROVISIONS

	Particulars	As on 31.03.2024	As on 31.03.2023
I	Bills Payable	71,04,24,264.73	79,50,40,424.27
II	Inter Office Adjustments (Net)	3,38,250.57	-
III	Interest Accrued	69,35,13,980.96	48,97,16,109.32
IV	Others (including provisions)	6,02,52,37,017.19	5,86,72,32,948.24
	TOTAL	7,42,95,13,513.45	7,15,19,89,481.83



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SCHEDULE 6 - CASH & BALANCES WITH RESERVE BANK OF INDIA

	Particulars	As on 31.03.2024	As on 31.03.2023
I	Cash in Hand (including foreign currency notes - NIL)	2,68,13,12,919.73	2,39,46,92,134.00
II	Balance with Reserve Bank of India		
a)	In Current Account	16,11,60,36,653.00	14,88,20,32,160.00
b)	In other Accounts	NIL	NIL
	TOTAL	18,79,73,49,572.73	17,27,67,24,294.00

SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL & SHORT NOTICE

	Particulars	As on 31.03.2024	As on 31.03.2023
	In India		
(i)	Balance with Banks		
(a)	In Current Accounts	2,25,58,22,171.85	1,98,26,86,862.13
(b)	In Other Deposits Accounts	76,70,20,00,000.00	57,27,66,00,000.00
(ii)	Money at Call and Short Notice		
(a)	With Banks (RBI)	-	6,43,00,00,000.00
(b)	With other Institutions	-	-
	TOTAL (I)	78,95,78,22,171.85	65,68,92,86,862.13
	Outside India		
(a)	In Current Accounts	-	-
(b)	In Other Deposits Accounts	-	-
(c)	Money at Call and Short Notice	-	-
	TOTAL (II)	-	-
	GRAND TOTAL (I+II)	78,95,78,22,171.85	65,68,92,86,862.13

SCHEDULE 8 - INVESTMENTS

	Particulars	As on 31.03.2024	As on 31.03.2023
	Investments in India		
(i)	Government Securities	87,64,66,00,740.50	86,37,50,36,721.50
(ii)	Other Approved Securities	-	-
(iii)	Shares	4,71,47,901.54	80,59,231.02
(iv)	Debentures and Bonds	1,23,47,30,002.00	1,23,50,30,002.00
(v)	Others (Mutual Funds Units, etc.)	65,01,75,490.70	15,01,70,490.70
	TOTAL (i to v)	89,57,86,54,134.74	87,76,82,96,445.22
	Investments outside India	NIL	NIL
	GRAND TOTAL	89,57,86,54,134.74	87,76,82,96,445.22
	Gross value of Investment	89,57,86,54,134.74	87,76,82,96,445.22
	Less: Provision for Depreciation	-	-
	Net Value of Investment	89,57,86,54,134.74	87,76,82,96,445.22



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SCHEDULE 9 - ADVANCES

	Particulars	As on 31.03.2024	As on 31.03.2023
(i)	Bills Purchased and Discounted	-	-
(ii)	Cash Credit/Overdraft & Loans repayable on demand	2,16,59,54,00,141.41	2,07,52,62,16,537.28
	Less-IBPC		
(iii)	Term Loans	41,34,36,31,495.83	37,13,33,46,906.48
	TOTAL (A)	2,57,93,90,31,637.24	2,44,65,95,63,443.76
(i)	Secured by Tangible Assets	2,48,67,33,80,394.22	2,37,86,32,49,431.26
(ii)	Covered by Bank/Govt. Guarantee	56,49,87,671.67	53,34,66,943.70
(iii)	Unsecured	8,70,06,63,571.35	6,26,28,47,068.80
	TOTAL (B)	2,57,93,90,31,637.24	2,44,65,95,63,443.76
I	Advance in India		
(i)	Priority Sector	2,37,78,76,61,346.38	2,28,63,52,70,974.25
	Less: Priority Sector Lending Certificate	1,16,50,00,00,000.00	1,44,50,00,00,000.00
	Less-IBPC		
	Net Priority Sector	1,21,28,76,61,346.38	84,13,52,70,974.25
(ii)	Public Sector	-	-
(iii)	Banks	-	-
(iv)	Others	20,15,13,70,290.86	16,02,42,92,469.51
	Add: Priority Sector Lending Certificate	1,16,50,00,00,000.00	1,44,50,00,00,000.00
	Net Others	1,36,65,13,70,290.86	1,60,52,42,92,469.51
	TOTAL (C-I)	2,57,93,90,31,637.24	2,44,65,95,63,443.76
C-I	Advance in India (TOTAL)	2,57,93,90,31,637.24	2,44,65,95,63,443.76
C-II	Advances outside India	-	-
C-III	Prudential Write Off	17,57,82,12,119.38	16,72,46,73,265.48
C-IV	Provision for URI	5,71,25,56,733.83	4,31,33,32,694.50
D-I	Gross Advances C (I+II-III-IV)	2,34,64,82,62,784.03	2,23,62,15,57,483.78
D-II	PROVISIONS FOR NPA	4,96,32,15,059.00	6,82,62,65,304.00
	GRAND TOTAL D (I-II)	2,29,68,50,47,725.03	2,16,79,52,92,179.78



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A-2/46, VIJAY KHAND, GOMTI NAGAR, LUCKNOW

SCHEDULE 10 - FIXED ASSETS

Particulars		As on 31.03.2024	As on 31.03.2023
I.	Land & Premises		
(i)	Land		
	At cost as at 1st April	11,09,03,422.05	8,08,45,372.05
	Additions during the period	-	3,00,58,050.00
	Deductions during the period	-	-
	Depreciation to date	-	-
	TOTAL	11,09,03,422.05	11,09,03,422.05
(ii)	Premises		
	At cost as at 1st April	15,68,80,162.04	18,69,38,212.04
	Additions during the period	-	-
	Deductions during the period	-	3,00,58,050.00
	Depreciation to date	3,59,87,453.38	3,36,10,670.11
	TOTAL	12,08,92,708.66	12,32,69,491.93
II.	Other Fixed Assets (Including Furniture & Fixtures)		
	At cost as at 1st April	2,91,79,83,452.43	2,84,36,75,157.90
	Additions during the period	39,97,43,014.44	9,42,46,861.23
	Deductions during the period	1,58,59,557.25	1,99,38,566.70
	Depreciation to date	2,61,10,25,255.34	2,44,39,63,690.64
	TOTAL	69,08,41,654.28	47,40,19,761.79
III.	Capital Work-in-Progress		
	Information & Technology Equipment	10,58,68,197.00	-
	Total	10,58,68,197.00	-
	GRAND TOTAL (I+II+III)	1,02,85,05,981.99	70,81,92,675.77

SCHEDULE 11 - OTHER ASSETS

Particulars		As on 31.03.2024	As on 31.03.2023
I	Inter Office Adjustments (net)	-	31,81,399.43
II	Interest Accrued	8,71,40,00,164.38	4,87,73,69,307.92
III	Tax paid in advance/tax deducted at source	4,00,47,07,921.99	4,00,21,62,970.79
IV	Stationery and Stamps	2,27,223.75	2,20,661.35
VI	Others	53,52,54,368.58	89,36,71,999.61
	TOTAL	13,25,41,89,678.70	9,77,66,06,339.10

SCHEDULE 12 - CONTINGENT LIABILITIES

Particulars		As on 31.03.2024	As on 31.03.2023
I	Claims against Bank not acknowledge as debts	85,052.00	85,052.00
II	Liabilities for partly paid investment	NIL	NIL
III	Liabilities on account of outstanding forwards exchange contracts	NIL	NIL
IV	Guarantees given on behalf of constituents in India		
	(a) In India	19,10,19,110.00	20,24,23,658.00
	(b) Outside India	NIL	NIL
V	Acceptances, endorsements and other obligations	-	7,500.00
VI	Other items for which Bank is contingently liable DEAF	2,56,49,51,844.03	2,17,73,63,350.80
	TOTAL	2,75,60,56,006.03	2,37,98,79,560.80



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SCHEDULE 13 - INTEREST EARNED

	Particulars	For the Period ended March 2024	For the Period ended March 2023
i.	Interest / Discount on Advances/bills	15,80,82,87,525.02	18,62,19,47,545.36
ii.	Income on Investments	5,94,84,57,907.70	5,65,89,65,864.08
iii.	Interest on balance with Reserve Bank of India & other Inter Bank Funds	5,00,34,70,603.55	3,13,44,16,453.00
iv.	Others	-	-
	TOTAL	26,76,02,16,036.27	27,41,53,29,862.44

SCHEDULE 14 - OTHER INCOME

	Particulars	For the Period ended March 2024	For the Period ended March 2023
i.	Commission, exchange and brokerage	13,86,49,065.51	7,89,15,434.22
ii.	Profit on sale of investment	2,79,33,17,049.56	3,03,03,40,792.96
	Less: Loss on sale of investment	-	-
iii.	Profit on revaluation of investments	-	-
	Less: Loss on revaluation of investments	-	-
iv.	Profit on sale of land building and other assets	47,28,086.49	49,59,582.45
	Less: Loss on sale of land building and other assets	11,12,252.06	5,65,470.43
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	4,49,248.00	2,13,552.00
vii.	Miscellaneous Income	6,18,92,11,039.16	5,06,55,00,900.15
	TOTAL	9,12,52,42,236.66	8,17,93,64,791.35



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SCHEDULE 15 - INTEREST EXPENDED

	Particulars	For the Period ended March 2024	For the Period ended March 2023
i.	Interest on Deposits	13,25,03,87,195.67	11,17,49,15,845.05
ii.	Interest on Reserve Bank of India/Inter Bank Borrowing	1,35,94,45,663.08	1,03,17,33,810.70
iii.	Others	-	-
	TOTAL	14,60,98,32,858.75	12,20,66,49,655.75

SCHEDULE 16 - OPERATING EXPENSES

	Particulars	For the Period ended March 2024	For the Period ended March 2023
i.	Payment to and provisions for employees	8,51,05,93,787.42	13,13,72,92,336.49
ii.	Rent, Taxes and Lighting	33,27,87,450.64	31,55,87,120.71
iii.	Printing and Stationery	7,43,46,464.69	5,25,43,474.45
iv.	Advertisement and Publicity	1,80,908.80	11,92,483.28
v.	Depreciation on Bank's property	18,36,06,940.65	14,87,11,027.40
vi.	Directors fees, allowances & expenses	-	-
vii.	Auditors' fees and expenses (including Branch Auditors' fees and expenses)	8,49,71,409.00	7,67,19,310.20
viii.	Law Charges	47,62,560.92	49,60,745.47
ix.	Postage, Telegrams, Telephone etc.	1,23,37,867.64	99,08,218.05
x.	Repairs and maintenance	6,41,24,421.73	4,63,52,772.95
xi.	Insurance	53,37,18,259.95	44,06,11,419.83
xii.	Other Expenditure	1,92,54,45,843.79	1,70,36,05,649.96
	TOTAL	11,72,68,75,915.23	15,93,74,84,558.79

SCHEDULE 16 A - PROVISIONS & CONTINGENCIES

	Particulars	For the Period ended March 2024	For the Period ended March 2023
i.	Provision for Standard Assets & Stress assets	2,89,83,171.00	5,62,12,409.00
ii.	Provision for NPAs	9,44,92,72,134.90	6,89,75,05,102.30
iii.	Provision for debit entries pending more than 6 months	2,47,21,730.15	(26,24,222.79)
iv.	Provision for Fraud & Forgery	(10,93,383.47)	8,22,869.38
v.	Depreciation on securities	(3,18,19,338.22)	4,31,79,615.00
vi.	Ex Gratia	(37,00,000.00)	13,00,000.00
vii.	Reschedule accounts	(12,34,22,402.38)	(31,13,69,569.20)
	TOTAL	9,34,29,41,911.98	6,68,50,26,203.69



Vinay Kumar & Co.

CHARTERED ACCOUNTANTS

1st Floor, Chandra Shekhar Azad Market, 5 Sardar Patel Marg,
Indira Bhawan Compound, Civil Lines, Prayagraj-211001, Uttar Pradesh, India
Phones : Office Hours : 91-0532-2408602, Mobile 9838005925
Phones : After Office Hours : 91-0532-3563011, Mobile 9810061923
E-mail : vinaykumarandco@gmail.com, vinkum72@gmail.com

Independent Auditor's Report

To
The Shareholders of
Aryavart Bank
Lucknow

Opinion:

We have audited the standalone financial statements of Aryavart Bank, Lucknow which comprise the Balance Sheet as on 31st March 2024, the Profit and Loss Account and the Statement of Cash Flow for the year then ended, and notes to financial statements including a summary of significant accounting policies and other explanatory information in which are included the returns for the year ended on that date of 50 branches audited by us and 1062 branches audited by statutory branch auditors. The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the National Bank for Agriculture and Rural Development (NABARD). Also included in the Balance Sheet, the Profit and Loss Account and the Statement of Cash Flow are the returns from 250 branches which have not been subjected to audit. These unaudited branches account for 14.33 percent of advances, 19.59 percent of deposits, 18.22 percent of interest income and 17.40 percent of interest expenses.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 in the manner so required for bank and are in conformity with accounting principles generally accepted in India and:

- the Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Bank as at 31st March, 2024;
- the Profit and Loss Account, read with the notes thereon shows a true balance of profit; and
- the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

Basis for Opinion:

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

Emphasis of matter:

- a. Claim for Interest subvention amounting to Rs. 114.29 crore, has been accounted for during the year, pending statutory certification, as per details in note no. 25 of schedule 18.
- b. 11th Bi-partite settlement is applicable from 01.11.2017 to 31.10.2022 and 12th Bi-partite settlement, to be effective from 01.11.2022 is pending for finalization. The Bank continues to account for expenses on salary and allowances as per the 11th Bi-partite settlement, as per details in note no. 22 of Schedule 18.
- c. The balance of National Handicapped Finance & Development Corporation (NHFDC) amounting to Rs. 14.79 crore is pending confirmation, as per details in note no. 16 of Schedule 18.
- d. Old outstanding entries in sundry credits and suspense debits are under scrutiny for appropriate adjustments. Pending such reconciliation / clearance, consequential impact on the accounts is presently not quantifiable, as per details in note no. 19 of schedule 18.
- e. During the current financial year, the Bank has withdrawn and utilised Rs. 166.02 crore out of additional provision held for NPA, as per details in note no. 23 of schedule 18.

Our opinion is not modified in respect of the above matters.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements:

The Bank's Board of Directors is responsible with respect to the preparation of these financial statements that gives 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 provision of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank



of India ('RBI') and NABARD from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 gives 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 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.

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 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. From the matters communicated with those charged with governance. In our opinion there are no matter of special significance in the audit of the financial statements of the current period to be considered as the key audit matters.

Other Matters

We did not audit the financial statements/information of 250 branches included in the standalone financial statements of the Bank whose financial statements/financial information reflect total assets of Rs. 7508.39 crore as at 31st March 2024 and total revenue of Rs. 742.07 crore for the year ended on that date, as considered in the standalone financial statements. The financial statements/information of these unaudited branches have been provided by the respective branch managers and our opinion in so far as it relates to the amount and disclosure included in respect of these branches is based solely on the financial statements furnished by such branch managers. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

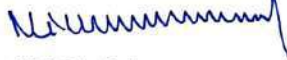
The Balance Sheet and the Profit and Loss Account have been drawn up in Form A and B in accordance with Banking Regulation Act, 1949, subject to the limitations of the audit indicated above and as required by the Banking Companies (Acquisition and Transfer of



Undertakings) Act, 1970/1980, and subject also to the limitations of disclosure required therein, 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 purposes of our audit and have found them to be satisfactory;
- b. The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
- c. The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.
- d. We further Report that:
 - (i) 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;
 - (ii) the Balance Sheet, the Profit and Loss Account and the Statement of Cash Flow dealt with by this report are in agreement with the books of account;
 - (iii) the reports on the accounts of the branch offices audited by the branch auditors of the Bank, have been sent to us and have been properly dealt with by us in preparing this report; and
 - (iv) in our opinion, the Balance Sheet, the Statement of Profit and Loss Account and the Statement of Cash Flow comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI and NABARD.

For **VINAY KUMAR & CO.,**
Chartered Accountants
ICAI FRNo.: 000719C



Nikhil Singhal
Partner
M. No. 079557



Place : Lucknow

Date : 06 May, 2024

UDIN : 24079557BKCXIF1990