

BALANCE SHEET
AND
PROFIT & LOSS ACCOUNT
OF
THE CHANDIGARH STATE
CO-OP. BANK LTD.
CHANDIGARH
FOR THE YEAR 2024-25

The Chandigarh State Cooperative Bank Limited Chandigarh
BALANCE SHEET AS ON 31.03.2025

CAPITAL & LIABILITIES

Amount as on 31.03.2024 (In Rs.)	PARTICULARS	Amount as on 31.03.2025 (In Rs.)	TOTAL
	1 i) Authorized Capital 200000 Shares of Rs. 100/- each share		
16876600.00	ii) Subscribed Capital of 168766 shares of Rs. 100/-each less calls unpaid of (ii) above held by	16876600.00	
1481700.00	a) Individuals	1481700.00	
825900.00	b) Cooperative Societies	825900.00	
14569000.00	c) State Government	14569000.00	16876600.00
955700.00	2 Nominal Membership fees	984800.00	984800.00
	3 RESERVE FUND & OTHER RESERVES		
251555.55	i) Statutory Reserve	251555.55	
309602.00	ii) Agricultural credit stabilization fund	318890.00	
60086703.00	iii) Building fund	60086703.00	
2101.00	iv) Dividend equalization fund	2101.00	
5560.00	v) Special bad and doubtful debts	5560.00	
163475307.00	vi) Bad & doubtful debts reserve (Provisions)	163475307.00	224140116.55
	OTHER FUNDS & RESERVES		
101606667.51	a) Reserve fund	101606667.51	
947.34	b) Share Transfer Fund	947.34	
8527.00	c) Depreciation Reserve Fund	8527.00	
11078358.50	d) Common good Fund	11078358.50	
1768.50	e) Cooperative Propaganda Fund	1768.50	
535.50	f) Cooperative Development Fund	535.50	
178.20	g) Appreciation on Building	178.20	112696982.55
	4 PRINCIPLE/SUBSIDIARY STATE PARTNERSHIP FUND A/C		
	For share capital of:-		
-	a) Central Coop. Bank	-	-
-	b) Primary Agri. Credit Societies	-	-
-	c) Other Societies	-	-
	5 DEPOSIT OF OTHER ACCOUNTS		
	i) FIXED DEPOSITS		
1901882965.00	a) Individuals	2047236576.00	
-	b) Central Cooperative banks	-	
346473109.00	c) Other Societies	349084485.00	2396321061.00
	ii) SAVING BANK DEPOSIT		
2096061007.39	a) Individuals	2192015902.95	
-	b) Central Cooperative Banks	-	
119723383.35	c) Other Societies	116917311.36	
5605.96	d) S B Reserve fund	5605.96	2308938820.27
	iii) Current Deposits		
1965327357.10	a) Individuals	2540425573.07	
-	b) Central Cooperative Banks	-	
1835509.98	c) Other societies	1698124.98	2542123698.05
436925.00	iv) Money at call short Notice	258660.00	258660.00
	6 BORROWINGS		
	i) From the Reserve Bank of India, State/Central Coop. Banks		-
	a) Short Term loans, cash credit and overdraft of which secured against		
	A) Govt. and other approved securities		
	B) Other tangible securities		
	b) Medium Term Loans of which secured against		-
	A) Govt. & other approved securities		-
	B) Other tangible securities		
	c) Long term loans of which secured against		-
	A) Govt and other approved securities		-
	B) Other tangible securities		
	ii) From the State Bank of India		
	a) Short Term loans, cash credit and overdraft of which secured against		-
-	A) Govt. and other approved securities	-	-
-	B) Other tangible securities	-	-
-	b) Medium Term Loans of which secured against		-
-	A) Govt. & other approved securities	-	-
-	B) Other tangible securities	-	-
-	c) Long term loans of which secured against		-
-	A) Govt and other approved securities	-	-
-	B) Other tangible securities	-	-
6786405973.88	Total		7602340738.42

Amount as on 31.03.2024 (In Rs.)	PARTICULARS	Amount as on 31.03.2025 (In Rs.)	TOTAL
6786405973.88	B/F		7602340738.42
	ii) From the State Govt		
	a) Short Term loans, cash credit and overdraft of which secured against		
-	A) Govt. and other approved securities	-	-
-	B) Other tangible securities	-	-
	b) Medium Term Loans of which secured against		
-	A) Govt. & other approved securities	-	-
-	B) Other tangible securities	-	-
	c) Long term loans of which secured against		
-	A) Govt. and other approved securities	-	-
-	B) Other tangible securities	-	-
0.00	7 Bills for collection being bills receivable as per contra	0.00	0.00
0.00	8 Branch adjustments	0.00	0.00
1731855.66	9 a. Overdue interest reserve	1731855.66	
1243371.78	b. Interest receivable (NPA Interest)	1243371.78	2975227.44
1039873.35	10 Interest payable	1127504.35	1127504.35
	11 OTHER LIABILITIES		
1169901.01	I) Sundry A/c	925775.51	
450000.00	II) Audit fee payable	500000.00	
45900.00	III) Share purchase	45900.00	
32593723.70	IV) Demand draft	13333982.00	
0.00	V) Deaf Fund A/c	0.00	
602060.00	VI) Dividend payable to share holders	602060.00	
705838.00	VII) Application money by recruitment	705838.00	
182297.52	VIII) GST Payable	134864.70	
39498423.00	IX) Provision for Income Tax	59425130.00	
4200.00	X) Govt. audit Fee Collection	4150.00	
100000.00	XI) Earnest money	100000.00	
839566.33	XII) ATM Issuer Settlement	1011141.28	
0.00	XIII) Clearing	0.00	
55718.75	XIV) UPI	186453.66	
0.00	XV) Limit Against FDR	0.00	76975295.15
	12. PROFIT AND LOSS		
384309565.96	Profit as per Last Balance sheet	501663043.00	
	Profit for the year 2023-24 Rs. 117440637.04		
	Less: Tax settlement for the year 2023-24 Rs. 87160.00		
	Balance of profit Rs. 117353477.04		
	Yearwise detail of Profit after tax as under :-		
	31.03.12 Rs. 29992193.55		
	and 31.03.13 Rs. 22060298.67		
	and 31.03.14 Rs. 27773187.32		
	and 31.03.15 Rs. 32920224.15		
	and 31.03.16 Rs. 27744302.45		
	and 31.03.17 Rs. 18920450.35		
	and 31.03.18 Rs. 55434704.44		
	and 31.03.19 Rs. 39074071.23		
	and 31.03.20 Rs. 33962540.01		
	and 31.03.21 Rs. 25793857.99		
	and 31.03.22 Rs. 15755555.55		
	and 31.03.23 Rs. 54878180.25		
	and 31.03.24 Rs. 117353477.04		
	Total Rs. 501663043.00		
117440637.04	Add Profit & loss for the year brought from the profit and loss account	176688692.14	678351735.14
7368418905.98	GRAND TOTAL		8361770500.50

Sd/-
Avinder Kaur
Asstt. Mgr.

Sd/-
Baljit Singh
Asstt. Mgr.

Sd/-
Harvinder Singh Sandhu
General Manager

Sd/-
Satinder Pal Singh Sidhu
Chairman

Sd/-
Anuradha S. Chagti
Managing Director

Sd/-
Pardeep Kumar
Inspector (Audit) GR-I
Coop. Societies, Chandigarh

Sd/-
M/S Garg Bansal & Associates
Chartered Accountants
Regd no. 016208N
M.NO. 541928

The Chandigarh State Cooperative Bank Limited Chandigarh
BALANCE SHEET AS ON 31.03.2025

PROPERTY AND ASSETS

Amount as on 31.03.2024 (In Rs.)		PARTICULARS	Amount as on 31.03.2025 (In Rs.)	TOTAL
53955793.00	1	Cash in Hand. With Reserve Bank of India, State Bank of India, State Cooperative Bank, Central Cooperative Bank and Nationalized Banks	49622791.00	49622791.00
	2	Balance with other Banks		
387801162.61		i) Current deposit	365065403.30	
-		ii) Saving deposits	-	
-		iii) Fixed deposit	-	
7825.00		iv) P.B. Lahore account	7825.00	365073228.30
-	3	Money at call short notice	-	
	4	Investments		
1244722960.00		i) In central and state Govt. securities (at book value) Market value Rs.	1372338480.00	
0.00		ii) Other Trustee securities	0.00	
-		iii) Shares in Cooperative institution other than in item(5) below	-	
3940000000.00		iv) Others	4729000000.00	6101338480.00
	5	Investment out of the principal/subsidiary state partnership fund		
		In share of		
-		i) Central Coop Banks	-	-
-		ii) Primary Agri. Credit societies	-	-
-		iii) Other societies	-	-
-		iv) Share of Industrial Fin. Corporations	-	-
	6	Advances		
791421120.90		i) Short term loans cash credit, overdraft and bill discounted	828640664.17	
		Of which secured against		
		a) Govt. & other approved securities -		
		b) Other tangible securities of Rs.81223779.10		
		of the advances and other secured loans of		
		Rs.742620926.00 amount due from individuals		
		Rs.828640664.17 of the advances amount over		
		dues Rs.4122834.36 considered bad and doubtful		
		of Rs.3161784.50 of recovery		
		ii) Medium Term Loans		
381512738.58		Of which secured against	436153606.09	
		a) Govt. & other approved securities -		
		b) Other tangible securities of Rs.369583526.77		
		of the advances amount due from individuals		
		of Rs.435465955.43 of the advances amount over		
		dues Rs.23261576.59 considered bad and doubtful		
		of Rs.22024857.13 of recovery		
		iii) Long Term Loans		
292331049.60		Of which secured against	277505020.49	
		a) Govt. & other approved securities -		
		b) Other tangible securities of Rs.277505020.49		
		of the advances amount due from individuals		
		of Rs.277505020.49 of the advances amount over		
		dues Rs.3530000.00 considered bad and doubtful		
		of Rs.3174914.76 of recovery		
				1542299290.75
	7	Interest Recoverable		
17845274.52		Of which overdues Rs.1731855.66 considered bad and doubtful of recovery	17746374.52	17746374.52
0.00	8	Bills receivable being bills for collection as per contra	0	0
0.00	9	Branch adjustment	0	0
7367177.92	10	Premises less depreciation	7048159.92	7048159.92
7262269.59	11	Furniture and Fixture less depreciation (of which Plant & Machinery Rs.3095141.92)	6729379.80	6729379.80
607969.00	12	Vehicle etc	516774.00	516774.00
7124835340.72		Total		8090374478.29

Amount as on 31.03.2024 (In Rs.)		PARTICULARS	Amount as on 31.03.2025 (In Rs.)	TOTAL
7124835340.72		B/F		8090374478.29
	13	OTHER ASSETS:		
0.00		a) Postage Imprest Account	0	
8976.90		b) Library	8976.90	
91.00		c) Stock of books for sale	91.00	
166860.60		d) Security of Electricity, Telephone & water Meter.	166860.60	
9571.60		e) Advance a/c	9571.60	
85.00		f) Advance to liquidator	85.00	
0.00		g) Intt payable on FD Deposit	0.00	
39546300.00		h) Advance tax paid	59426900.00	
169833.00		i) TDS deducted on investment	139929.00	
7645884.00		j) Recoverable Income Tax	7645884.00	
		2011-12 (4000000.00+1000000.00 (CITappeal) - 9035867.00 (Refund)) = (-) 4035867.00		
		2013-14=659450.00		
		2014-15=1437890.00		
		2017-18= 5318170.00		
		2018-19 =1634280.00		
		2019-20 =4390620.00-1758659.00(Refund) = 2631961.00		
95103.00		k) TDS Recovery	106521.00	
11676.00		l) RTGS/NEFT	568738.49	
1159100.00		m) ATM Acquirer settlement	885900.00	
3788.00		n) Deaf A/c	35666.00	
0.00		o) Borrowings against FDR with Bank	0	
32603350.00		p) Interest Accrued But Not Due SLR	29605993.00	
153183141.00		q) Interest Accrued But Not Due Non SLR	163013094.00	
75000.00		r) Security of Building	75000.00	
829737.95		s) IMPS	319010.15	
7984340.38		t) GST recoverable	9287802.08	
90726.83		u) TDS deducted income ATM/POS	99999.39	
0.00		v) UPI	0.00	271396022.21
7368418905.98		GRAND TOTAL		8361770500.50

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General Manager

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Chairman

Sd/-
Anuradha S. Chagti
Managing Director

Sd/-
Pardeep Kumar
Inspector (Audit) GR-I
Coop. Societies, Chandigarh

Sd/-
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Regd no. 016208N
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THE CHANDIGARH STATE COOPERATIVE BANK LIMITED, CHANDIGARH
PROFIT AND LOSS A/C FOR THE YEAR ENDING 31.03.2025

INCOME

Amount as on 31.03.2024 (In Rs.)	PARTICULARS	Amount as on 31.03.2025 (In Rs.)	TOTAL
134755393.14	1 Interest on advances and discount	144661153.77	144661153.77
384921035.00	2 Interest and dividend on investment	435364584.00	435364584.00
3345518.58	3 Commission exchange and brokerage	3809355.47	3809355.47
-	4 Subsidies and donations	-	-
-	5 Income from non banking assets and profit from sale or dealing with such non-banking assets	-	-
-	6 Other receipts (Specify)	-	-
1209975.00	a) Locker rent	1257234.00	
0.00	b) Misc. income	0.00	
249400.00	c) Application fee	415150.00	
3442373.64	d) Income on ATM / POS	3043783.94	
1977.50	e) REIMB of admin expns	6515.00	
1850.00	f) Incentive on APY	3750.00	
257610.00	g) Misc Intt	0.00	
0.00	h) Interest on borrowing (Agst FDR)	0.00	
41601.00	i) Income on sale of Assets	0.00	
0.00	j) Incentive from NPCI	183785.87	4910218.81
528226733.86	GRAND TOTAL		588745312.05

EXPENDITURE

Amount as on 31.03.2024 (In Rs.)	PARTICULARS	Amount as on 31.03.2025 (In Rs.)	TOTAL
187626034.74	1 Interest on deposit	206821290.00	206821290.00
0.00	2 Interest on borrowing (Agst FDR)	0.00	0.00
154463474.23	3 Salaries, allowances, provident fund & gratuity etc	114001922.53	114001922.53
0.00	4 Directors & local committee members fee & allowances	0.00	0.00
6418139.84	5 Rent, taxes, insurance, lighting etc.	6564246.78	6564246.78
393265.62	6 Postage, telegrams and telephone charges	433706.71	433706.63
209850.00	7 Law charges	179930.00	179930.00
141671.84	8 Audit Fee	158912.82	158912.82
158335.36	9 Depreciation (on Bldg 319018.00+on Veh 91195.00+ on Fur & Fix 513389.00+ on Plant & Mach 534824.25)	1458426.25	1458426.25
198944.55	10 Stationery printing and advertisements	680767.71	680767.71
-	11 Loss from sale of or dealing with non- banking assets	-	-
0.00	12 Provisions for bad & doubtful debts (NPA)	0.00	0.00
39498423.00	13 Provision for Income Tax	59425130.00	59425130.00
-	14 OTHER EXPENDITURE (SPECIFY)		
1187597.22	a) General charges	1532120.61	
12904.05	b) Bank Charges & Commission	18160.70	
133305.60	c) Water charges	220277.40	
499876.00	d) Entertainment	619614.99	
283759.00	e) Petrol/Diesel charges	352589.00	
641928.00	f) Sweeper Charges	710350.00	
310065.27	g) Professional Fees	264930.46	
5450.00	h) Membership fee paid to IIBF	5450.00	
188995.00	i) Conveyance Charges	173990.00	
800593.67	j) Cleaning charges	744825.42	
82693.00	k) Vehicle expenses	91040.00	
154689.80	l) T.A. to staff	76181.00	
0.00	m) T.A. to directors	29204.00	
40861.00	n) Building Repair	51353.25	
0.00	o) Membership Fee NAFSCOB	472000.00	
5589657.64	p) DICGC Premium paid	5663460.85	
1430494.00	q) Lease Money A/c ground rent	819403.00	
5276931.85	r) CBS expenses	6187058.45	
92722.58	s) Credit Info Co Expenses	132323.59	
21477.60	t) CKYC Expenses	16977.60	
1736257.70	u) Service Charges Paid On SBI FCC	1969714.74	
1139157.32	v) ATM Issuer Fees	1164631.33	
615891.34	w) ATM Expenses	1009880.80	
7650.00	x) GST Paid	6750.00	22332287.19
117440637.04	15 Profit during the year	176688692.14	176688692.14
528226733.86	GRAND TOTAL		588745312.05

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 General Manager

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 Chairman

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 Managing Director

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 Inspector (Audit) GR-I
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THE CHANDIGARH STATE COOPERATIVE BANK LTD., CHANDIGARH

ASSETS CLASSIFICATION DURING THE YEAR 2024-25

(Amount In Rs.)

1	ASSETS CLASSIFICATION	AMOUNT	Provision Req.	Provision Outstanding as on 31.03.2025
	LOANS			
A)	Standard	1347175702	5388703	
	Standard	157379074	7868954	
B)	Sub Standard			
	i) Sub Standard Secured	7384432	738443	
	ii) Sub Standard Un-Secured	1998526	1998526	
C)	Doubtful Secured			
1	3-4 Years	2034935	406987	
2	4-6 Years	0	0	
3	Above 6 years	4547946	4547946	
D)	Doubtful Unsecured (Above 3 Years)	20153866	20153866	
E)	Loss Assets	1624810	1624810	
	TOTAL (1)	1542299291	42728235	83475307
2	OTHER ASSETS			
i)	Investments	80000000	80000000	80000000
	TOTAL (2)	80000000	80000000	80000000
	TOTAL (1+2)	1622299291	122728235	163475307

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THE CHANDIGARH STATE COOPERATIVE BANK LIMITED, CHANDIGARH

(i) Issuer Composition of Non-SLR Securities

31.03.2025

(Fig. Rs. in Lakh)

Sr. No.	Issuer	Amount	Extent of below investment grade Securities	Extent of uprated Securities already invested	Extent of unlisted Securities
(1)	(2)	(3)	(4)	(5)	(6)
1	PSUs	0.00	0.00	0.00	0.00
2	FIs	0.00	0.00	0.00	0.00
3	Public Sector Banks	0.00	0.00	0.00	0.00
4	Mutual Funds	0.00	0.00	0.00	0.00
5	Others	800.00	0.00	0.00	0.00
6	Provision held towards depreciation	800.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00

(ii) Non-performing Non-SLR Investments

Sr. No.	Particulars	Amount (Rs. In Lakh)
1	Opening Balance	800.00
2	Addition during the year since 1st April	0.00
3	Reduction during the above period	0.00
4	Closing Balance	800.00
5	Total provision held	800.00

Sd/- Avinder Kaur Asstt. Mgr.	Sd/- Baljit Singh Asstt. Mgr.	Sd/- Harvinder Singh Sandhu General Manager	Sd/- Satinder Pal Singh Sidhu Chairman	Sd/- Anuradha S. Chagti Managing Director
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Sd/-
Pardeep Kumar
Inspector (Audit) GR-I
Coop. Societies, Chandigarh

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THE CHANDIGARH STATE COOPERATIVE BANK LIMITED, CHANDIGARH

NOTES TO THE ACCOUNTS

(Fig. Rs. in Lakh)

Sr. No	Particulars	Position of the bank as on 31.03.2025
1	Investments – (only SLR) – with break-up under permanent and current category – Under current category with the following break-up	-
(a)	Book Value and Face Value of Investments	13723.38
(b)	Market Value of Investments	-
	[Further, as regards Non-SLR investments, instructions for disclosure already issued vide RBI Circular RPCD.CO.RF.BC.No. 65/07.02.03/ 2003-04 dated February 23, 2004 should be strictly adhered to]	800.00
	▷ All the investments are in temporary category till maturity.	-
	▷ Book value and face value are same.	-
	▷ Bank is not trading in SLR and Non SLR investments.	-
2	Advances to directors, their relatives, companies/firms in which they are interested.	
(a)	Fund-based	65.30
(b)	Non-fund based (Guarantors, L/C, etc.)	-
3	Cost of Deposits – Average cost of Deposits	3.05
4	NPAs	
(a)	Gross NPAs	377.45
(b)	Net NPAs	-305.44
(c)	Percentage of gross NPAs to total advances	2.45%
(d)	Percentage of Net NPAs to net advances	-2.09%
5	Movement of NPAs	12.68
6	Profitability	
(a)	Interest income as a percentage of working funds	7.71
(b)	Non-Interest income as a percentage of working funds	0.12
(c)	Operating profit as a percentage of working funds	2.23
(d)	Return on Assets	2.35
(e)	Business (Deposits + Advances) per employee	1272.59
(f)	Profit per employee	27.18

Sr. No.	Particulars	Position of the bank as on 31.03.2025
7	Provisions	
	(a) Provisions on NPAs required to be made	427.28
	(b) Provisions on NPAs actually made	834.75
	(c) Provisions required to be made in respect of overdue interest taken into income account, gratuity fund, provident fund, arrears in reconciliation of inter-branch account etc.	0.00
	(d) Provisions actually made in respect of overdue interest taken into income account, gratuity fund, provident fund, arrears in reconciliation of inter-branch account etc.	0.00
	(e) Provisions required to be made on depreciation in investments	800.00
	(f) Provisions actually made on depreciation in investments.	800.00
8	Movement in Provisions	
	(a) Towards NPAs	-9.29
	(b) Towards depreciation on investments	0.00
	(c) Towards standard assets	-2.90
	(d) Towards all other items under 7 above	-12.19
9	Payment of insurance premium to the DICGC, including arrears, if any	56.63
10	Penalty imposed by RBI for any violation	0.00
11	Information on extent of arrears in reconciliation of inter-bank and inter-branch accounts.	-
12	CRAR	40.23%

Contingent Liability

Bank Guarantee

(Figure in Rs.)

Outstanding as on 31.03.2025	3972730.00	
DEAF	Current Year 2024-25	Previous Year 2023-24
Opening balance of amounts transferree to DEAF	15580146.00	13548551.00
Add: Amounts transferred to DEAF during the year	20524402.00	2162125.00
Less: Amounts reimbursed by DEAF towards claims	339254.00	130530.00
Closing balance of amounts transferred to DEAF	35765294.00	15580146.00

AUDITOR'S CERTIFICATE

We, the undersigned Auditors of the Chandigarh State Cooperative Bank Limited, Chandigarh report on the Balance Sheet and Accounts of the Bank as on 31st March 2025.

We have examined the foregoing Balance Sheet of the Chandigarh State Cooperative Bank Limited, Chandigarh as on 31st March 2025 and Profit and Loss Accounts, Assets Classification and Annexure (as per format specified by RBI) of the Bank for the year ended upon that date with accounts relating thereto of Head Office and branches and with the returns submitted and certified by the Branch Managers, which returns have been incorporated in the foregoing Balance Sheet and Accounts:-

Subject to our annexed observations, we report that:-

1. In our opinion, the Balance Sheet drawn is a full and fair one containing all the necessary particulars and is properly drawn up so as to exhibit a true and correct view of affairs of the bank accounting to the best of our information and explanations given to us and as shown by the books of the Bank.
2. Where we have called for any explanation and information such explanation and information have been given to us, which found satisfactory.
3. The transactions of the Bank which have come to our notice have been within the competence of the Bank.
4. The Profit and Loss Account shows a true balance of profits for the year covered by such account.
5. Head-wise NPAs prepared by the Bank have been checked and found correct and provisions made as per RBI norms.
6. In our opinion, Balance Sheet and Profit and Loss Account are drawn up in conformity with laws.
7. In our opinion, Books of Accounts have been kept by the Bank as required by law.

Sd/-

Pardeep Kumar

Inspector (Audit) GR-1

Coop. Societies, Chandigarh



GARGBANSAL&ASSOCIATES

CHARTERED ACCOUNTANTS

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Statutory Auditor's Report The Chandigarh Sate Co-operative Bank Ltd

To,
The Members,
The Chandigarh Sate Co-operative Bank Ltd,
Chandigarh

1. OPINION

We have audited the attached Balance Sheet of *The Chandigarh Sate Co-operative Bank Ltd*, as at **31st March, 2025** and the Profit and Loss Account for the year ended on that date, incorporating the returns of Branches and Head Office. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these Financial Statements based on our audit. Incorporated in these financial statements are returns of

a. The Head Office & 18 Branches which are Audited by us

In our opinion, and to the best of our information and according to the explanations given to us, read with the Memorandum of Changes (mentioned in paragraph 5 below) and Annexure I, MOC attached, the aforesaid financial statements give the information required by section 31 of the Banking Regulation Act, 1949 (as applicable to State and District central co-operative Bank), in the manner so required for bank and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs in case of the Balance Sheet of the bank as at March 31, 2025 and true balance of profit/loss-for the year ended on that date.

2. Basis of Opinion

We have conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. Management's Responsibilities for the Financial Statements

The Bank's management is responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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.

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.

4. Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards required 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 misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risk 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 statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

5. The following is the summary of the Memorandum of Changes passed by us to the Bank Management.

Memorandum of Changes (Summary including as pointed out by the Branch auditors)

Particulars	Increase	Decrease
a. In respect of Income (NET)	-	-
b. In respect of Liability(NET)	-	-
c. In respect of Assets(NET)	-	-
d. In respect of Gross NPAs	7.12 Lakh	-

6. We further report that:

- a) 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;
- b) The Balance Sheet, and the Profit and Loss Account dealt with by this report are in agreement with the books of account;
- c) In our opinion, the Balance Sheet, and the Profit and Loss Account comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI and subjects to our report as per annexure 1 attached, MOC and significant accounting policy and notes on accounts.

For Garg Bansal & Associates

Chartered Accountants

Sd/-

CA Sushil Kumar Gupta

Partner

MRN. 541928

Date: 19.06.2025

Place: Chandigarh

UDIN:25541928BMGHVQ6623