

UDIN: 24418344BKGFGGB1241



M/S SAKET KALANI & ASSOCIATES

Chartered Accountants

H.O.: 'Radhe Ban', Roopangarh road,

Madanganj-Kishangarh-305801

Branches: Ajmer, Beawar, Pali.

Phone: 9413832208 (CA SaketKalani), 9413832209 (CA RasikKalani)

E-mail id: saketkalani@gmail.com, UCN: 1000264

NOTES TO ACCOUNTS

SGNIFICANT ACCOUNTING POLICIES:

1) BASIS OF ACCOUNTING

The financial statements are prepared under historical cost convention and comply with applicable accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Co-operative Societies Act.

2) FIXED ASSETS:

Fixed assets are stated at revalued amount. However, while calculating CRAR, realizable value of some of the Fixed Assets were taken into account.

3) DEPRECIATION : Depreciation charged on Dead and unusable assets during the year.

4) INVENTORIES :

Inventories are stated at the lower of cost and net realizable value.

5) INVESTMENTS:

Investments are shown at their Book Value except revaluation. Dividend income is accounted in the year in which it is received.

6) TAXATION:

Provision for Income Tax, comprising current tax and deferred tax, is not made on the basis of the results of the year however during the previous year; Bank was in loss therefore, it would be set off with the Income of the current year. Service Tax registration is required to be done for Head Office.

7) REVENUE RECOGNITION:

AS -9 "Revenue Recognition" has not been followed in case of Interest subvention. Interest subvention should be recognized on due basis but bank recognized when it is actually received.

8) RETIREMENT BENEFIT:

Provisions for Retirement benefits like gratuity, leave encasement are not calculated for complete financial year by bank. As per **AS-15 "Employee Benefit"** it should be recalculated for every year as on 31" march. So AS-15 is not followed by the bank.

9) DISTRIBUTION OF PROFIT:

NPA of Bank is 12.41%.

As per NABARD guidelines if NPA is more than 5% then distribution of profit is not allowed.

10) OTHERS:

System Suspense a/c, this is due to failure of batch. We are unable to express our opinion on this due to lack of information.

- ✚ NEFT/RTGS reconciliation has not been made.
- ✚ TDS deduction of bank is not adjusted in books of accounts.
- ✚ Statutory reserves are not being created out of profits. They are created from provisions from last few years.
- ✚ Locker rent is accounted on "CASH" basis.

Further, additional disclosures regarding Accounting policies have been made in Part A of our Audit Report.

For M/S SAKET KALANI & ASSOCIATES
Chartered Accountants
FRN 017298C

(CA RASIK KALANI)
PARTNER
M. No. 418344

Place: PALI MARWAR
Date: 21/06/2024
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