

## **BATRA R. & ASSOCIATES**

Chartered Accountants

(Firm Regn No. 008779C)

36-37, Palika Market, Near Panch Mandir

Rudrapur – 263153 (U.S. Nagar)

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### **AUDITORS' REPORT**

We have audited the annexed Balance Sheet of the **Nainital Almora Kshetriya Gramin Bank** as at 31st March, 2011 and the Profit & Loss Account of the Bank for the year ended on that date in which are incorporated the returns of 15 branches audited by us, 43 branches audited by Branch Auditors and 03 unaudited branches. The branches to be audited have been selected by the bank in accordance with the guidelines issued by the National Bank for Agriculture and Rural Development (NABARD). These financial statements are the responsibility of the bank management. Our responsibility is to express an opinion on these financial statements based on our audit.

We 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 misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The Balance Sheet and Profit and Loss Account have been drawn up in revised form "A" and form "B" respectively of the third schedule of the Banking Regulation Act, 1949 as applicable to Regional Rural Banks. Accordingly the Balance Sheet and Profit & Loss Account disclose such matters as were required to be disclosed in the case of Regional Rural Banks. We report that:

1. We have verified the existence and valuation of securities against which the advances have been made on random basis and have also relied upon the classification of advances shown in the Balance Sheet as certified by the management which broadly confirm to the prescribed norms.
2. In case of the refinance from sponsor bank and National Bank for Agriculture and Rural Development, reliance was placed on the certificate of the management.
3. As bank is not maintaining separately WDV as per Income Tax Rules, it is not possible to make the provision of Deferred Tax Liability as per Accounting Standard 22.

Subject to the above, we further report that:

- i. 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 them to be satisfactory.
- ii. The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
- iii. The returns received from the branches of the bank have been found adequate for the purpose of our audit.



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- iv. In our opinion, proper books of account as required by law have been kept by the bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches of the bank.
- v. The Bank's Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with books of account and returns.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read alongwith the notes appearing in annexure, give the information required by the Company Act, 1956 in the matter so required for banking companies and on such basis the said Balance sheet gives a true and fair view of the state of affairs of the bank as at 31<sup>st</sup> March, 2011 and the Profit & Loss Account gives a true and fair view of the profit for the year ended on that date.

Place : Haldwani

**Dated : April 23, 2011**

For **Batra R. & Associates**

Chartered Accountants

**Rakesh Batra**

Proprietor

Membership No. 095011