

VINAY JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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Ref. No.

Dated

INDEPENDENT AUDITOR'S REPORT

To The Members of
The Vaish Co-Operative Adarsh Bank Limited
3, Netaji Subhash Marg,
Darya Ganj,
New Delhi-110002

Report on the Financial Statements

1. We have audited the accompanying financial statements of **THE VAISH CO-OPERATIVE ADARSH BANK LTD.** which comprise the Balance Sheet as at 31st March ,2023, Profit and Loss Account and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2.The Bank's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the bank in accordance with the Accounting principles generally accepted in India including the accounting standards issued by The Institute of Chartered Accountants of India and requirement of The Delhi Co-operative Societies Rules,2007 and the provision of Section 29 of the Banking Regulation Act,1949 of The Reserve Bank of India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding assets of Bank and for preventing and detecting frauds and other irregularities and design, implementation and maintenance of internal control, that were operating effectively by ensuring the accuracy and completeness of accounting records relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3.Our responsibility is to express an opinion on these financial statements based on our audit.

4. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require 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.

5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the bank's preparation of the financial statements that give a true & fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the entity has in place and adequate controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Banking Regulation Act, 1949 as well as The Delhi Co-operative Societies Rules, 2007, in the Annexure Part A, B and C in the manner so required for the Banking companies and give a true and fair view of the state of affairs of the bank as at 31st March, 2023 and its Profit/Loss for the year then ended.

8. As required by The Delhi Co-operative Societies Rules 2007, we enclose in the Annexure-I (Part-A, B and C) as statement to form part of this Audit Report.

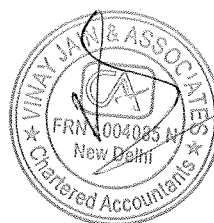
Report on Other Legal and Regulatory Requirements

9. The Balance Sheet and the Profit and Loss Account contains the data required to draw up the Balance Sheet and Profit and Loss Account in Form A and B respectively of the third schedule of the Banking Regulation Act, 1949;

10. As required by sub section(3) of section 30 of the Banking Regulation Act, 1949 and subject to the limitations of the audit as indicated in Paragraphs 3 to 6 above and Paragraph 11 below,

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.



11. We further report that:-

(a) The Balance Sheet, the Profit and Loss Account, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts and returns; and

(b) In our opinion, proper books of accounts as required by law have been kept by the bank, as required under the Act, Rules and Bye-Laws so far as appears from our examination of those books.

(c) In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable and extant RBI Guidelines.

Place: -New Delhi

Date:-16.06.2023



For Vinay Jain & Associates
Chartered Accountants
(FRN No:-004085N)

CA. Vinay Kumar Jain
(Partner)

M.No:-080163

UDIN NO: 23080163BGVXYF2880