

S. R. RAHALKAR AND ASSOCIATES

CHARTERED ACCOUNTANTS

Flat No. 1, "A" Wing, Bhumi Exotica Appt., Near Rathi Amrai, Near Chopda Lawns, Swami Vivekanand Road,
Off Gangapur Road, Nashik - 422013. • Ph.: 2575093, 2581597, E-mail : srr.assoc@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Shree Samartha Sahakari Bank Ltd., Nashik.

Report on Financial Statements

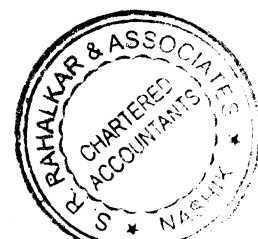
1. We have audited the accompanying financial statements of Shree Samartha Sahakari Bank Ltd., Nashik, as at 31 March 2020, which comprise the Balance Sheet as at 31st March 2020, and the Profit and Loss Account, cash flow statement for the year then ended, a summary of the significant accounting policies and other explanatory information. The returns of 8 branches audited by us are incorporated in these financial statements.

Management's Responsibility for the Standalone Financial Statements

2. 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 Banking Regulation Act 1949 (as applicable to co-operative societies), the guidelines issued by the Reserve Bank of India and the guidelines issued by the Registrar of Cooperative Societies, Maharashtra, the Maharashtra Co-operative Societies Act, 1960, and the Maharashtra Co-operative Societies Rules, 1961, (as applicable) and generally accepted accounting principles in India so far as applicable to the Bank. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant 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 misstatements.



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4. 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, the auditor considers internal financial control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the entity's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

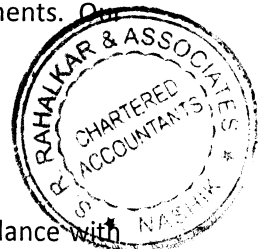
6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements together with the Notes thereon give the information required by the Banking Regulation Act, 1949 (as applicable to cooperative societies), the Maharashtra Cooperative Societies Act, 1960, the Maharashtra Cooperative Societies Rules, 1961 (as applicable) and guidelines issued by Reserve Bank of India and Registrar of Cooperative societies, Maharashtra in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2020,
 - b) In the case of the of Profit & Loss Account, of the profit for the year ended on that date;
 - c) In case of the Cash Flow Statement, of the cash flow for the year ended on that date.

Emphasis of Matters

7. As described in note number 3 to the financial statement which describes the uncertainties due to outbreak of novel coronavirus (COVID 19). In view of these uncertainties the impact on Bank's financial statements is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

8. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 read with provisions of the



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Maharashtra Cooperative Societies Act, 1960 & Maharashtra Co-operative Societies Rules 1961.

9. We report that:

- a) We have obtained all information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory.
- b) In our opinion, proper book of account as required by law have been kept by the bank so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches/ Head office.
- c) The transactions of the bank which have come to our notice are within the powers of the bank.
- d) The balance sheet and profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account and the return.
- e) The accounting standard adopted by the bank are consistent with those laid down by accounting principles generally accepted in India so far as possible to banks.

10. The details as required by the Rule 69(6) of Maharashtra Co-operative Societies Rules 1961 are given in the audit memorandum separately.

11. We further report that for the year under audit, the bank has been awarded "A" classification.

For S.R. Rahalkar & Associates
Chartered Accountants
Firm Registration No: 108283W



Amol Sawarkar

Amol Sawarkar
Partner

Membership No. 100442
UDIN : 20100442AAAADT2305
Nashik, 7th September 2020