

To

THE MEMBERS,
GUARDIAN SOUHARDA SAHAKARI BANK NIYAMITA
BANGALORE

Report on the Financial Statements:

We have audited the accompanying financial statements of the **GUARDIAN SOUHARDA SAHAKARI BANK NIYAMITA** – BANGALORE, which comprise the Balance Sheet as at 31st March 2018, and the Profit and Loss Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the financial statements:

Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

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 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.

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 the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Management's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with schedules and notes thereon give the information in the manner so required and give true and fair view:

- A. In the case of balance Sheet, state of affairs as at 31st March 2018;
- B. In the case of the Profit and Loss Account of the **PROFIT** for the year ended on that date.

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 purpose of our audit;
- B. In our opinion, proper books of accounts have been kept, so far as it appears from our examination of those books;
- C. The Balance Sheet and the Profit & Loss account, dealt with by this report are in agreement with the books of accounts;

As Per our Report of Even Date Attached
For **Charles Prabakar & Associates,**
Chartered Accountants
Firm Regn No. 0006075
Sd/-
CHARLES PRABAKAR
MEM NO. 018391

BALANCE SHEET

BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	SCH No.	As at 31st March, 2018	As at 31st March, 2017
CAPITAL AND LIABILITIES			
Capital	1	37,911,400.00	37,818,900.00
Reserve Fund And Other Reserves	2	169,217,560.16	159,882,034.62
Principal/Subsidiary State (Partnership Fund Account)		-	-
Deposits And Other Accounts	3	1,051,032,806.21	975,052,444.05
Borrowings		-	-
Bills For Collection (Being Bills Receivable As Per Contra)		1,871,081.84	2,675,884.00
Branch Adjustments		-	1,628,963.05
Overdue Interest Reserve		9,459,461.79	5,892,673.43
Interest Payable	4	14,333,733.00	14,148,480.25
Other Liabilities	5	23,437,729.53	23,421,991.01
Profit & Loss A/C	6	15,158,663.21	16,273,093.15
TOTAL		1,322,422,435.74	1,236,794,463.56
PROPERTY AND ASSETS			
Cash	7	68,936,148.60	67,205,774.26
Balance With Other Banks	8	94,931,442.38	130,159,392.31
Money At Call And Short Notice		-	-
Investments	9	424,701,700.00	389,530,050.00
Investments Out Of The Principal/Subsidiary State Partnership Fund		-	-
Advances	10	589,907,927.08	511,297,506.89
Interest Receivable	11	23,547,395.55	18,642,269.17
Bills Receivable (Being Bills For Collection As Per Contra)		1,871,081.84	2,675,884.00
Branch Adjustments		383,697.28	-
Fixed Assets	12	107,819,275.96	107,630,033.43
Other Assets	13	10,323,767.05	9,653,553.50
Non Banking Assets Acquired In Satisfaction Of Claims			
TOTAL		1,322,422,435.74	1,236,794,463.56
Contingent Liability		1,280,306.53	1,132,582.53

Notes on Accounts

Place : Bangalore
Date : 20-07-2018

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As Per our Report of Even Date Attached
For **Charles Prabakar & Associates,**
Chartered Accountants
Firm Regn No. 0006075

Sd/-
SHARON JOSEPH
CEO

Sd/-
FRANCIS I ALPHONSO
DIRECTOR

Sd/-
ALBIN PINTO
VICE - CHAIRMAN

Sd/-
COLLIN R TIMMS
CHAIRMAN

Sd/-
CHARLES PRABAKAR
MEM NO. 018391

PROFIT AND LOSS ACCOUNT

STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	SCH No.	Year Ended 31st March, 2018	Year Ended 31st March, 2017
INCOME			
Interest and Discount	20	108,122,619.53	112,516,516.58
Commission, Exchange and Brokerage	21	2,103,899.96	2,240,273.05
Subsidies and Donations		-	-
Income from non-banking assets and profit from sale of or dealing with such assets		-	-
Other Receipts	22	19,098,677.15	17,112,854.94
TOTAL		129,325,196.64	131,869,644.57
EXPENDITURE			
Interest on deposits, borrowing	14	60,828,883.50	71,219,078.25
Salaries, Allowances and Provident Fund		18,846,536.00	17,142,768.00
Directors and local committee members fees and allowances		166,000.00	161,750.00
Rent, taxes, insurance, lighting	15	4,905,955.22	4,446,566.06
Law Charges (Professional Fees)		1,171,300.00	1,290,320.00
Postage, Telegrams and Telephone charges	16	837,635.39	1,067,330.01
Audit Fees		120,000.00	110,000.00
Depreciation and Repairs to property	17	3,601,782.26	4,024,879.26
Printing, Stationery and Advertisement	18	838,221.31	917,334.00
Loss from sale of or dealing with non banking assets		-	-
Other Expenditure	19	16,050,219.75	6,618,660.84
Profit Before Tax (PBT)		21,958,663.21	24,870,958.15
Income Tax paid		6,800,000.00	8,597,865.00
Profit After Tax (PAT)		15,158,663.21	16,273,093.15
TOTAL		129,325,196.64	131,869,644.57

Place : Bangalore
Date : 20-07-2018

Sd/-
SHARON JOSEPH
CEO

Sd/-
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