

STATUTORY AUDITOR'S REPORT

Report on Financial Statements

1. We have audited the accompanying Financial Statements of the Imphal Urban Co-operative Bank Ltd., which comprises the Balance Sheet as at 31st March, 2024, Profit and Loss Account and the cash flow statement for the year ended, to be read with other annexed statements.

Management's Responsibility for the Financial Statements

2. Management of the Bank 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 Manipur Co-operative Societies Act, 1976 and the rules made there under and the Banking Regulation Act, 1949 complying with Reserve Bank of India Guidelines from time to time and generally accepted accounting principles in India so far as applicable to the bank. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility for the audit of the Financial Statements.

3. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error also

4. As part of an audit in accordance with SAs, we have exercised professional judgment and maintained professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Opinion

5. In our opinion, and to the best of our information and according to the explanations given to us, the financial statements together with the notes thereon give the information required by the Banking Regulation Act, 1949 (AACs), the Manipur Co-operative Societies Act, 1976 and the guidelines issued by Reserve Bank of India 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 bank as at 31st March, 2024; and
- b. In the case of Profit and Loss Account, of the profit for the year ended on that date; and
- c. In the case of the Cash flow Statement of cash flows for the year ended on that date.

Report on other Legal and Regulatory requirements.

6. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949, the Manipur Co-operative Societies Act, 1976 and the rules made there under;

7. 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 the 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.
- c. The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of accounts returns;
- d. In our opinion, proper books of account as required by law have been kept by the bank so far as it appears from our examination of those books.

8. We further report that for the year under audit, the bank has been awarded "B" Classification.

For,
M/S AMD & ASSOCIATES
Chartered Accountants,
Partner (Imphal Branch)
Firm Regn. No. 318191E,
CA M.K. Maheshwari, FCA,
Mem. No. 054272,
UDIN No. 24054272BKBNUW7802
Date: 26-08-2024
Place: Imphal.



The Imphal Urban Co-operative Bank Ltd.
Administrative Office, M.G. Avenue, Imphal.
Consolidated Balance Sheet as on 31/03/2024

As on 31.03.2023	As on 31-03-2024		As on 31.03.2023	Property and Assets	As on 31-03-2024
6,05,01,900.00	1.CAPITAL:		4,79,34,281.00	1) Cash	5,63,27,801.00
	I. Authorised capital of 2000000			a) On hand	5,31,11,301.00
	shares of Rs 50/-each Rs 100000000			b) At A.T.M	32,16,500.00
	II. Subscribed capital of 1256531			Sub-Total:	5,63,27,801.00
	shares of Rs 50/- each Rs.62826550		8,49,83,496.18	2) Balances with RBI SBI & other Co-Operative Bank:	6,43,18,984.18
	III. Amount call up 1256531			a) In Current Account	6,43,18,984.18
	shares of Rs 50/-each Rs.62826550			b) In other Accounts (FD & SD)	
	(less: call unpaid) of @ above held by				-
	IV. Individual	6,18,86,550.00	12,64,43,936.99	3) Balances with Other Banks & Money at Call & Short Notice	18,55,79,515.47
	V. Co-op Institution			a) In Current Account	18,55,79,515.47
	VI. State Government	9,40,000.00		b) In other Accounts (FD & SD)	-
			1,51,40,95,754.72	4) Investments	1,52,64,09,217.11
68,02,71,486.08	2. Reserve Fund and other Reserves: I. Statutory Reserve		68,25,67,559.04	(i) In Manipur State Dev. Loan	
	II. Building Fund Reserve		1,92,91,245.66	face value Rs 00	
	III. Dividend Equalisation Fund		46,95,564.27	market value Rs 0.00	
	IV. Bad & Doubtful Debt Reserve		2,34,81,761.56	(ii) In Central & State Govt. Securities	1,49,09,98,517.72
	V. Investment Depreciation Reserve		5,64,28,617.72	face value Rs. 1484980000.00	
	VI. Other Funds and Reserves:- (to be specified)			book value Rs. 1490998517.72	
	a) Staff Welfare Fund	1,56,567.17		market value Rs. 1448992969.99	
	b) Share Redemption Fund	22,40,928.99		(iii) In Bonds of PSU	3,23,57,699.39
	c) Non-Performing Asset Reserve	46,46,14,947.05		(i) CICI, UTI Bonds, SBI & IDBI Bonds.)	
	d) Contingent Provision against std. asset	27,60,693.61		(iv) Shares in Co-operative Institution	30,00,000.00
	e) Interest Remission Reserve	3,50,000.00		than in term(5) below MSCB Ltd	
	f) Contingent Fund Reserve	35,00,000.00		(v) MSLDCB Ltd	53,000.00
	f) Provision against Branch Adjustment	19,10,645.89		Sub-Total:	1,52,64,09,217.11
	g) Investment Fluctuation Reserve	4,28,60,190.68			
	h) Surplus from valuation of land	3,10,00,000.00		SUBSIDIARY STATE PARTNERSHIP FUND	
	Sub-Total:	68,25,67,559.04			
74,07,73,386.08			74,53,94,109.04		1,83,26,35,517.76
As on 31.03.2023	CAPITAL AND LIABILITIES		As on 31-03-2024	As on 31.03.2023	PROPERTY AND ASSETS
74,07,73,386.08	B/F		74,53,94,109.04	1,77,34,57,468.89	1,83,26,35,517.76
NIL	3. PRINCIPAL/SUBSIDIARY STATE PARTNERSHIP FUND ACCOUNT		NIL	1,07,46,48,198.24	6) ADVANCES:
2,18,55,21,026.61	4. Deposits and other accounts: I. Term Deposits:-		2,30,09,73,187.98		1,13,77,36,157.19
	a) Fixed Deposit (Individual)	52,43,96,543.00		A. Short Term loans, Cash Credits	62,36,51,161.07
	b) Fixed Deposit (Firm)	16,41,44,845.00		overdrafts & bills discounted of which	
	c) Social Security Deposits	5,52,768.00		secured against:	
	d) Staff Security Deposits	4,49,499.80		i) Govt. & Other approved securities	NIL
	e) Cash Certificate (Ind)	10,35,15,974.49		ii) other tangible security of the advances due from ind	31,75,68,256.60
	f) Cash Certificate (Firm)	8,19,16,466.00		iii) of the advance amount overdue	30,60,82,904.47
	g) Recurring Deposit (Ind)	2,91,89,511.00		B. Medium Term Loans	51,40,84,996.12
	h) Recurring Deposit (Firm)	4,02,38,280.00		of which secured against:	
	i) Senior Citizen	4,10,35,292.00		i) Govt. & Other approved securities	NIL
	(II) Savings Bank Deposits	-		ii) other tangible security of the advances	31,21,73,742.75
	a) Individuals	49,79,35,950.25		iii) of the advance amount overdue	20,19,11,253.37
	b) BSA Principal	3,10,151.76		C. Long Term Loans	NIL
	c) Firms & Institutions	6,00,71,410.31			
	d) Home Saving/Emoinu S/B Scheme	4,999.68		7) INTEREST RECEIVABLES	37,10,55,135.59
	e) Zero Balance (BSBDA)	39,69,159.15		i) Loans and Advances	34,37,32,155.73
	f) Exhibition Saving	3,210.00		ii) Investments	2,73,22,979.86
	g) PM Jan Principal	91,890.47		iii) B.S.N.L BILL COLLECTION	NIL
	h) Inoperative Saving Accounts	433.23		iv) Considered bad & doubtful of recovery	NIL
	(III) Current Deposits			a) short term	
	a) Individuals	20,38,13,173.34		b) medium term	
	b) Firms & Institutions	30,36,18,765.84			
	c) Other Deposits (Society)	17,23,186.47			37,10,55,135.59
	d) Inoperative Current Accounts	198.18			
	(IV) Money at Call & Short Notice				
	a) Deposit at Call	3,82,14,656.93			
	b) Banker Cheque	20,56,77,222.80			
	c) Sundry Deposits	95,559.00			
	d) C.G.S. Claim Deposits	4,041.28			
2,92,62,94,412.69			3,04,63,67,297.02		3,34,14,26,810.54
As on 31.03.2023	CAPITAL AND LIABILITIES		As on 31-03-2024	As on 31.03.2023	PROPERTY AND ASSETS
					As on 31-03-2024