A D B & Company, Chartered Accountants
(ICAI Firm Regn. No. 005593C)

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Independent Auditor's Report

To,
The Shareholders,
Chhattisgarh Rajya Gramin Bank,
Head Office, Sector 24, Nava Raipur,
RAIPUR (C.G)

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Chhattisgarh Rajya Gramin Bank, Raipur (C.G.)** which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss for the year ended and other explanatory information for the year ended on that date. Incorporated in these financial statements are the returns of **63 branches audited by us, 305 branches audited by other branch auditors and unaudited returns of 245 branches** in respect of which exemption has been granted in accordance with the NABARD guidelines. These unaudited branches account for 24.90% of advances, 33.65% of deposits, 11.44% of interest income and 31.76% of interest expenses.

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 the Banking Regulation Act, 1949 and Regional Rural Banks Act, 1976 and in accordance with the guidelines issued by the National Bank for Agriculture and Rural Development from time to time, in the manner so required for bank and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs in case of the Balance sheet of the branch as at March 31, 2024 and true balance of profit for the year ended on that date, subject to the following:

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the bank in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Bank and Those Charged with Governance

The Bank's management is responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, and provisions of Section 29 of the Banking Regulation Act, 1949, Regional Rural Bank Act'1976 and circulars and guidelines issued by the Reserve Bank of India ('RBI') and National Bank for Agriculture and Rural Development (NABARD) from time to time.

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.
- Report that the audit at branch level is unable to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained at branch, 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.
- 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 identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Report on Other Legal and Regulatory Requirements

The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 19 of Regional Rural Bank Act' 1976 read with Section 29 of the Banking Regulation Act, 1949 and in accordance with guidelines issued by Reserve Bank of India (RBI) and National Bank for Agriculture and Rural Development (NABARD) from time to time.

Subject to the limitations of the audit indicated in paragraphs above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, and subject also to the limitations of disclosure required therein, 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 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 returns received from the branch have been found adequate for the purposes of our audit.

We further report that:

a. 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.
b. The Balance Sheet, and the Profit and Loss Account dealt with by this report are in agreement with the books of account.
c. In our opinion, the Balance Sheet and the Profit and Loss Account comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI.

For A D B & Company,
Chartered Accountants,
ICAI FRN 005593C

PLACE: RAIPUR
DATED: 26th APRIL, 2024

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(B. Subramanyam)
Partner
Membership No. 075176
UDIN : 24075176BKBOGI7716