***Statutory Audit of Bank Branches***

**REVIEW OF ADVANCES IN BANK AUDIT**

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| **Identification of Non-Performing Advances (NPA) starts with Verification of Advances** |

**RBIs site –** [**www.rbi.org.in**](http://www.rbi.org.in) **- Check for various circulars**

# Various Laws Applicable or Whose Knowledge is Essential

* Various laws applicable to **Bank** (Lender) and applicable to **Borrower**

1. The Companies Act, 2013 or any other statute under which the Bank is registered. *(applicable to the* ***Bank*** *and the* ***Borrower*** *– registration of charge, resolutions, borrowing powers etc.)*
2. **The Banking Regulation Act, 1949 (B. R. Act)**
3. The Reserve Bank of India Act, 1934
4. The Foreign Exchange Management Act & FEDAI rules
5. The Income Tax Act, 1961 and its rules *(TDS, Tax audit, Income tax)*
6. Goods & Service Tax law

1. **Stamp Act applicable to the respective State / The Indian Stamp Act**
2. The Indian Contract Act, 1872
3. Transfer of Property Act, 1882
4. Sale of Goods Act, 1930
5. Negotiable Instruments Act, 1881
6. **Limitation Act, 1963** (3 year’s limitation for documents)
7. **Memarts / Byelaws / Annual Closing Guidelines of the Bank**
8. **ICAIs Accounting Standards - Policies & Guidelines**

**Certain features of these laws which need to be considered are follows:**

Banking Regulation Act

1. Sec.5A of B.R. Act - The provisions of the **Banking Regulation Act override** the ones in any other Act or the Rules or Byelaws including the Companies Act, 2013.
2. Sec. 14-A of B. R. Act - A Bank cannot create a **floating charge** on its assets.
3. Sec.20 of B.R. Act – Bank **cannot give loan against its own shares**.
4. Sec.20 of B.R. Act - **Loans are not allowed to be given to directors** (including members of any committee) or firms or companies in which directors are directly or indirectly interested. Further, under Sec 20A of B.R. Act – Remission of loans given to the above persons can be done only with the prior approval of RBI. **Extensive Guidelines given in RBI’s Master Circular – Loans & Advances – Statutory & Other Restrictions dated 1st July, 2015, alongwith modifications made vide Letter dt. July 23, 2021.**
5. Sec.29 of B.R. Act - Banks have to prepare Balance Sheet and Profit & Loss Account in Form ‘A’ and Form ‘B’ respectively as given in Third Schedule to the B.R. Act.

Stamp Acts

1. Each Branch to **follow law of the place where document is executed** and not where registered office of bank is situated.

E.g., for stamping of documents executed by a branch of Union Bank of India in Kerala or Karnataka, **The Kerala Stamp Act, 1959** or **The Karnataka Stamp Act, 1957** to be followed and not **The Maharashtra Stamp Act, 1958** which is applicable to its registered office in Mumbai.

1. If certain provisions not available in State’s Stamp Act, provisions of the **Indian Stamp Act**, which is a central act, to be followed. e.g. provision for revenue stamp

The Limitation Act, 1963

1. Bill of exchange or promissory note payable on demand and not accompanied by any writing restraining or postponing the right to sue, the **claim can be made within 3 years** from the date of the bill or note.

Annual Closing Guidelines

1. Major policies and rules that the Bank follows are given in the Annual Closing Guidelines.
2. If some of these Guidelines not in line with the Accounting Standards or other statutory guidelines prescribed, Guidelines, given by the Bank to be followed, but the fact about its deviation from the statutory guidelines to be given in the report.

# Major Master Circulars / Master Directions issued by RBI during FY 2021-22

* From **January, 2016** RBI has started issuing **Master Directions** superseding instructions / Master Circulars issued on those topics in the past. These Master Directions are also updated from time to time and the details of the last update is also shown
* After 1st July, 2015, limited Master Circulars have been issued
* If no Master Direction has been issued on a particular topic, the last “Master Circular” issued on that topic continues to be applicable.

# Verification Advances

1. **General**

* Before commencing, desirable to **study the computerised accounting system followed by Branch.**
* A large number of **details required** by the Auditor for verification as well as LFAR reporting, **can be generated from the system** itself.

Some of the statements are -

* **Facilitywise / partywise list of accounts** outstanding, alongwith the outstanding balance. *The aggregate total of these lists should first be tallied with the figure of total advances in the Trial Balance to ensure that none of such statements have been missed out.*
* **Sanctioning powers** of the branch officials and the higher authorities
* List of accounts -
* where the regular **facility** or the adhoc facility is due for renewal, but has **not renewed**
* where **stock / book debt** statements are **not received**
* where **no insurance** or **inadequate insurance** has been taken.
* **overdrawn** beyond the sanction / DP limit
* where **stock audit** is due, but has **not done**
* where **inspection not carried out** in the last 3 / 6 months
* For CC / OD accounts, monthwise details of debit and credit transactions
* NPA statements, as prepared by the Branch

Discussion with Credit Officer may reveal information about further such statements which are generated from the computer.

1. **Verification of Non-Funded Advances**

Generally, verification of funded and non-funded advances done simultaneously; certain components of non-funded advances need to be looked into. Reserve Bank of India has issued a **Master Circular dated November 9, 2021** under the heading **“Guarantees and Co-acceptances”**

* Non-funded advances called “**Off Balance Sheet**” items, as their value not reflected in Balance Sheet. They form “**Contingent Liability**”.
* However, for purpose of keeping a control over these items, banks pass **contra entries** in its books of accounts at branch level & hence these items get reflected on liability as well as asset side of Trial Balance.
* While preparing Balance Sheet of the bank as a whole, value of these items reflected in **“Notes to Accounts”.**

**RBI has mandated banks not to do non-fund business (guarantees, co-acceptances, LCs) with persons, who do not enjoy credit facilities with the bank.**

1. **Guarantees**
   * Two types –

* **Financial Guarantee**, wherein guarantor (bank) **promises** to pay stated amount to beneficiary, if person for whom guarantee is given, fails to pay the same ***(invoking the guarantee)***;
* **Performance Guarantee**, wherein guarantor **promises** to pay beneficiary a stated sum, if the person for whom guarantee is given, fails to perform, as expected, in a given period of time.
* RBI generally **discourages** Banks from issuing Performance guarantees.
  + Comprises of **two independent, but related components** – **one guarantee** issued by banker (of buyer) to beneficiary (i.e. seller) and other is **counter guarantee** given by buyer to his banker.
  + Since **invoked Guarantees** become **funded advance**, banks not to encourage borrowers to over extend their commitments solely on the basis of guarantees.
  + Guarantees for specific transaction **(specific guarantee)**.
  + For multiple transactions within a specific time frame **(continuing guarantees)**
  + Should be for short durations – **maximum maturity period - 10 years**.

* + Unsecured Guarantees to a particular borrower not to exceed 10% of total exposure
  + Banks not to concentrate its unsecured Guarantees to a particular borrower or a group.
  + Ghosh Committee recommended precautions to be taken by banks while issuing Guarantees.
  + Guarantees issued by keeping margins, either as cash / term deposit or some other security.
  + Guarantees issued on behalf of share and stock brokers - RBI has advised banks to obtain minimum margin of 50% (with 25% being cash margin)
  + RBI restrictions on guarantees of inter-company deposits / loans and inter-institutional guarantees.
  + **RBI - extensive guidelines on issue of guarantees on behalf of exporters and importers**.

1. **Letter of Credit (LC)**
   * LC a **promise by banker** to honour payments to be made by its **customer** (**buyer** or importer) **to seller** or exporter. Generally used in international trade.
   * At request of **buyer**, his **banker opens an LC**, which is sent to seller. Based on such LC, seller despatches goods and sends bills through his banker to the buyer’s banker to make payment of the bill. Buyer makes payment and routes it through his banker to seller’s banker.
   * In case buyer fails to make payment **(devolvement of LC)**, buyer’s banker, who has opened the LC, liable to make payment to seller.
   * RBI has mandated banks **not to discount bills** drawn under LCs or otherwise for beneficiaries, **who are not their regular clients**.
2. **Co-acceptance of bills**
   * **Seller** despatches goods and raises bill on **buyer.** Buyer accepts the bill and then it is **co-accepted by buyer’s banker**. The seller’s banker then discounts this bill.
3. **Verification of Funded Advances**

**Type of Facilities**

* **Based on Funds** –
* **Non-Funded** – where only a guarantee or commitment or co-acceptance is given that a certain amount would be paid on the occurrence of certain unknown events, or an accepted bill would be honoured on presentation (Letter of Credit)
* **Funded** – where actual money given by the Bank
* **Based on Geography** –
* **Inland**
* **Export** (Packing/Pre-shipment credit, Post-shipment credit)
* **Based on Security** –
* **Secured** - one granted against some security - security could be tangible (goods) or intangible (bank / government guarantees) - hypothecation, pledge, mortgage, assignment etc.
* **Unsecured** - one given against personal surety only
* **Based on Sector** –
* **Priority sector** (**40%** of Adjusted Net Bank Credit-ANBC by RBI) - one in which persons with small means are engaged or which needs to be supported / encouraged by the government
* **Non-Priority sector**

**Type of Advances (including Foreign Advances)**

* **Demand / Term loan** -
* If repayment **upto 36 months**, called **Demand Loan**, but repayable in pre-determined instalments
* If repayment period **exceeds 36 months**, called **Term loan**
* **Cash Credit** – Generally granted without any stipulation for repayment, but is required to be renewed every year.
* Such advance, granted generally against security of **stock and book debts**.
* When borrower allowed to draw beyond his sanctioned limit or drawing power limit, it’s called **“Temporary Overlimit – TOL”.** **TOL secured** by existing securities against which the Cash Credit sanctioned.
* **Overdraft** –
* Secured Overdraft - similar to Cash Credit, except **security is other than stock and book debts** – e.g. FD receipts, NSC receipts, shares, LIC policies.
* If no security taken - **Unsecured Overdraft**.
* Such secured or unsecured overdraft granted to borrower to tide over temporary financial crisis - **Temporary Overdraft – TOD**. **TOD is generally unsecured**.
* Credit Card Advance -
* **Bills Purchased / Discounted** –
* **Bills Purchased** - Advance against sale bill granted to Seller with the condition that the same should be repaid **before the physical possession of the goods passes** on to the Buyer.
* **Bills Discounted** - Advance against a sale bill, wherein the **Buyer has received the goods** and has agreed to pay the amount therein within a stipulated period.
* **Accommodation Bills** - Bills which are not supported by genuine sale and purchase of goods) - Auditors should be careful while examining such bills.

**Extent of Verification**

* Based on existence and efficacy of internal control procedures (including concurrent audit) Auditor to **verify all large advances** – constituting more than **10% of the outstanding total advance or Rs.10 crores, whichever is less.**
* If **NPAs are high** or extensive problem is identified, percentage of check to be increased.
* All **restructured accounts**, as well as all accounts which have heavy NPAs to be selected.

**Reporting of Verification**

* Statutory Auditors to report about discrepancies noted in the Advances in two separate reports –
* **Statutory Audit Report** for Major / Critical Discrepancies
* **Long Form Audit Report (LFAR)** under para I-5 – Advances - a detailed one. **It is now mandatory to report the Account Number & Name of the account examined**
* **Before commencing verification of Advances, Auditor to devise query noting format, so that requirements of above two reports are also complied with simultaneously.**

**Stages of Verification *(COMMON SENSE IS THE MOST IMPORTANT INGREDIENT)***

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| **Banks have the best *maker-checker system*, yet have maximum frauds** |

Suggested - For verification of Advances especially the big ones, all the stages of verification should be done by the **same person** to enable him to get a bird’s eye view of the account *(See Format)*

***LFAR - Comment on adverse features considered significant in top 5 standard large advances and which need management's attention [I-(e)(ix)]***

RBI has also issued a **Master Circular – “LOANS & ADVANCES – STATUTORY & OTHER RESTRICTIONS” dated 1st July, 2015**, along with a **Letter dated July 23, 2021 on LOANS & ADVANCES-REGULATORY RESTRICTIONS**.

1. **Credit Appraisal & Sanction**

* **Documents required** – documents required vary based on the profile of the borrower; however, certain major documents could be -
* For partnership firms – partnership deed; for companies - memarts, resolution, etc.
* **Statement of accounts**, debtors, creditors and stock, projected balance sheet and profit and loss account – ratio analysis
* **Financial Papers** of borrower and guarantors – also to gauge their net worth
* Various **licences** as required by that business
* **Valuation report** or proforma invoice for plant and machinery, vehicle, etc.
* **Visit report** by the branch
* **Credit appraisal** report of the bank
* **CIBIL report** showing the credit history of the borrower and guarantors
* **Confidential report** from previous banker / other banks
* **GST Returns** for the last 1-2 years
* **Sanction Letter** – authority to sanction / terms of sanction – whether complied
* **Prudential Norms** – prescribed by RBI - maximum amount that can be advanced to one borrower (funded & non-funded)
* should not exceed **15%** of the bank’s Capital Fund **for individuals**
* and **40% for groups**
* **Extensive Guidelines by RBI** in above Master Circular for **loans against shares**
* Loans not to be given to companies to buy-back its own shares
* Loans against **shares**, bonds, etc. to an individual **not to exceed Rs.10/20 lacs**, if the securities are held in physical / demat form respectively
* However, similar loans **not permitted to partnership / proprietorship concerns**
* Uniform margin of 50 per cent to be applied on all advances / financing of IPOs / issue of guarantees on behalf of stockbrokers and market markers.
* A minimum cash margin of 25 per cent (within the margin of 50%) to be maintained in respect of guarantees issued by banks for capital market operations
* **Extensive Guidelines/Restrictions by RBI** in above Master Circular **for Advances to**
* Relatives of Directors and their firms
* Senior Officers of the bank
* Against Sensitive Commodities
* Against pledge of Gold ornaments & jewellery – 25% margin
* For advances of Rs.10 crores & above, ratio of loan to cash credit – 80:20
* Previous adverse comments - Any adverse comments on the account in previous statutory audit, internal inspection, concurrent audit etc.

1. **Disbursement**

* Documents by the Bank – **A-**DP Note, **B-**Hypothecation / Pledge / Mortgage documents, **C-**Letter of Guarantee etc. – No tick marks on documents
* Documents to be obtained – Charge Noting with ROC / RTA / Co-op. Housing Society, Assignment of Policies, Transfer of shares, NSC, FDR, Insurance etc.
* **Stamping** (as per the law applicable)
* **Insurance – fixed / floater** - all immovable and movable properties – **assignment in favour of Bank**
* Special Conditions – Mode of disbursement (direct payment), clearing of dues, processing charges etc.

## **Review of Operations** – **MOST IMPORTANT**

* ***RBI – Any transaction susceptible to fraudulent transaction to be directly reported to RBI by the Auditors.***
* **RED FLAG ACCOUNTS – EARLY WARNING SIGNALS - Master Directions on Frauds – Classification and Reporting by commercial banks Updated on July 3, 2017**
* **Intelligent scrutiny (Diagnosis)** of the bank statement
* **Big debit / credit** entries, cash / cheque, transfer from / transfer to accounts *(diversion of funds)*
* Payment to persons or for items **not related to this business** or transfer of funds to personal accounts of owner or sister concerns etc. *(diversion of funds)*
* **Frequent cheque returns**, excessive withdrawals / deposit in cash,
* No / inadequate payments by **cheque for purchases**
* No / inadequate deposits by **cheque for sale proceeds**
* **Turnover** in account **disproportionate** to the sale / turnover of business
* **Stock / book debt statements** ***(will give a treasure of insights)*** –
* Compare stock and book debts declared in the statement for **March** of the previous year with similar figures given in the **audited or unaudited financial statements** of the concern
* From the stock statement, take total of purchase & sale in last 12 months & compare it with turnover in account
* Examine items stated in the stock & book debt statements to identify **repeated stocks / old book debts > 90 days**
* Verify whether the stock includes **unpaid stock** (represented by Sundry Creditors), stock under L/C, stock under Packing Credit, etc., since all these stocks being **“unpaid stock”** have to be deducted from the total stock considered for DP limit
* Specifically verify the genuineness of **stock-in-transit**
* Cross tally the stock statement with the **relevant GST Returns**
* Book debt statement to be certified by a chartered accountant on a quarterly basis
* For non-submission of these statements, penalty is charged
* **Drawing power (DP) limits** – based on the stock and book debts of the borrower, monthly / quarterly drawing power limits are fixed, which are equal to or less than the sanctioned limits
* Verify whether the account is **frequently / continuously overdrawn** over the DP limits;
* At times, DP limits are enhanced for temporary period by sanction of adhoc limits. Incidentally, this verification is also **necessary for NPA** classification of the borrower.
* Account with other banks – is it permitted, purpose, details of transactions etc.
* Audit and audit reports – compulsory for non-corporate entities, with sanctioned limits above Rs.10 lacs, to get their accounts audited.
* Recovery of instalments & its source / turnover in accounts – frequent overdrawings.
* **Special conditions** –
* Advance against exports - to be informed by the bank to Export Credit Guarantee Corporation **(ECGC)** to cover the said advance under its insurance scheme.
* Concessional rate of interest is charged to the borrower, provided certain conditions are fulfilled and the advance is liquidated within a specified time limit out of the export proceeds.
* If the same does not happen, the benefit of concessional rate of interest is withdrawn.
* Balancing of books (General ledger with Subsidiary ledgers) – Major frauds take place

## **Renewal / Enhancement / Reschedulement / Balance Confirmation**

* Generally at the end of one year, unless it is an adhoc advance or it is otherwise specified in the sanction letter; **non-renewal can make the account a non-performing asset (NPA).**
* For limits re-aligned or enhanced, necessary documents to be executed. Even if the limit is sanctioned for a **temporary period**, proper stamping and execution of the necessary documents is mandatory.
* Where a project gets delayed or temporary crisis arise in the business of the borrower, the loan repayment amount and its time is rescheduled. Reschedulement is permitted, but sanction for the same from the appropriate authority is necessary.
* To avoid documents becoming time-barred, **Letter of Acknowledgement of Debt (LAD)** to be obtained, preferably every year; applicability of Law of Limitation.

1. **Physical Inspection of Securities** (Visit to office / factory & verification of accounts)

* Generally Statutory Auditors do not go for inspection, but rely on report of stock / concurrent / internal auditors
* Stock / Machinery (**obsolete stock, non-working machinery**)
* Stock audit mandatory above a certain limit of advance prescribed by bank.
* In **NPA accounts**, **stock audit report** from an external agency **mandatory every year** in cases, with **o/s balance of Rs.5 crores** and above [Para 5.3.3]
* Auditor to examine these reports to see if there are any adverse comments and its rectification.
* Special attention to **non-moving stock & obsolete machinery** included in stock statements on the basis of which DP limit is determined.
* **Demat of shares is now mandatory / physical shares** / TDR / Other Scrips with Branch
* **Valuation of securities** –
* Loan against shares - bank to prepare periodical statement of valuation of shares pledged to check whether margin is still maintained.
* **NPA accounts** - mandatory for bank to obtain **valuation report** for all immovable properties / machinery mortgaged / hypothecated to the bank **atleast once in 3 years** [Para 5.3.3]

1. Verification of charges due on the advances

Following charges recoverable at rates prescribed. Auditor to test check recovery.

* Charges for processing of loan, stamping, insurance etc.
* Interest / charges on the advance, including “withdrawals against effects” (WAE), temporary overlimit etc.
* Charges for late / non-submission of stock / QIS statements, non-renewal of limits, inspection, valuation, etc.

**Certain Indicators which could lead to identify Irregular Accounts / Frauds**

While verifying loans and advances, the auditor has to take cognisance of certain indicators, **which may lead to irregular accounts / frauds**.

* 1. Branch has **1 or 2 major borrowers** constituting more than 50% to 75% of the total advances of the branch,

1. Branch goes out of its way to give **continuous overlimits or withdrawals** against uncleared effects
2. **Does not pursue recovery** of overdue bills or stock statements are not received in time and yet drawing power limit is continued
3. **Account is not renewed** on due date or adhoc limits are not cleared and yet facility is continued, etc. etc.
   1. While verifying CC a/c, OD a/c and bills a/c, the following observations are made
      1. Account remains **continuously overdrawn**
      2. A number of **cheques are bounced** due to insufficient funds / **Cheques deposited not honoured** and returned unpaid
      3. Account granted **continuous TOL** by the branch – for 20 to 25 days every month moreover, such TOLs have been granted by the Branch Manager, at times, without having the power to do so
      4. **12 month’s turnover** in the account **does not commensurate** with the **sale and purchase** shown in 12 monthly stock statements or the statement of accounts submitted
      5. **Realisation of bills** purchased / bills discounted **not received on the due date** and subsequently the same cleared by **debit to the borrower’s CC / OD** a/c
      6. As soon as the above bills are cleared, **fresh bills are purchased / discounted**
      7. Facility **not been renewed** on the due date and the reason given is that the borrower has not submitted the necessary papers;
      8. All overdue CC limits, OD limits, unrealised bills, unrealised interest are bundled together and the borrower is granted **WCTL – Working Capital Term Loan** to avoid the account becoming NPA. **Such bullet loan is an indicator that the account is having problems**
      9. Branch is unduly **slow in producing** **papers for certain accounts** or Branch states that the same have been sent to some authority and hence unavailable at the branch
      10. Branch just does not produce the **papers**, pleading that the same are **not traceable**
      11. **Branch Manager** pleads **not to put any adverse remark** in the report and that he shall get it rectified after the audit is over
   2. While verifying **monthly / quarterly stock statements** submitted, the following observations are made
4. Generally **stock statements** are **not submitted** on time
5. Itemwise **details of stock is not given** and instead lumpsum figures are shown without quantitative details
6. If itemwise details are given, a comparison of statements submitted over a period of time shows that the **same stock is repeated** over and over again with the same quantity and value
7. There is **heavy “sundry creditors”** indicating **unpaid stock**, but the said amount has not been deducted from the stock value, before determining the DP – drawing power limit of the borrower
8. Stock statement includes details of **stock,** which have actually been **financed** by the branch **under LC limit or Packing Credit limit** or some other limits
9. **Huge difference in closing stock** shown in the stock statement of 31st March, 2021 and audited/unaudited accounts submitted subsequently or better still, the borrower does not submit the stock statement of March or the same is untraceable in the branch
10. Stock statement reflects an unusually high amount of “**stock in transit**” every month, which does not commensurate with the monthly purchases or the monthly turnover in the accounts
11. Though mandated, Branch has **not obtained** the **“stock audit report”**
12. the stock audit report has **adverse comments**, but

* the Branch has not taken any corrective steps OR
* the Branch Manager states that subsequently he has visited the unit and everything is rectified and regularised

1. the stock inspection done by the branch is superfluous and does not record the details of the stock verified – a few direct indepth questions to the branch staff, who went for the concerned stock inspection would reveal the quality of the inspection done
   1. Verification of **monthly / quarterly book debts statements** shows -
2. **book debts** due for **more than 90 days are not segregated**, though the same is mandated in the Sanction letter
3. a comparison of last 10-12 month’s statement reveals that there are a number of book debts, which probably are being shown for more than 8-10 months and may be bad debts or recovered, but not deducted from the statement
   1. A comprehensive 10-12 month’s analysis of monthly sales, purchase and stock as shown in the stock statements, the book debts, the turnover in the accounts and the audited financial statements may reveal that the **stock statements submitted every month are highly inflated**.
   2. Verification of other records at the branch
4. Verification of **immovable property documents** under ultra violet rays can reveal whether the document is genuine or a photo copy
5. In immovable property loans, Branch has **not obtained** **“search report”** of the property from the Registrar’s office, or the adverse comments in such report have been ignored
6. Branch has **not obtained NOC from the builder / society** or such NOC has been personally brought by the borrower to the Branch instead of the same being directly obtained by the Branch from the builder / society
7. In case of loans to limited companies, details of previous charges not obtained or adverse observations have been ignored – for e.g. the report shows that the borrower has borrowed from other banks without the knowledge / permission of the existing banker, old charges which were supposed to have been cleared have not been done indicating that old loans are still outstanding
8. There is correspondence on record, which states that on the same immovable property, the borrower has obtained loans from more than one bank
9. Branch has filed a suit against the borrower to recover the amount

*Annexure*

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**Loan Verification for the year ended 31st March, 2022**

# Name : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| **Facility Type** | **Limit (Rs. in lacs)** | **O/s** |
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**Sanctioning Authority**

**Documents Verified**

**Insurance**

**Other Sanction terms / Expiry date**

**Lien/Mortgage/ROC reg. etc.**

# Stock/Book Debt Statements

**Stock Audit**

**Inspection/ Physical verification/Valuation**

**Operations/Overdrawings**

**Audited Statements**