

**SCHEDULE 17****SIGNIFICANT ACCOUNTING POLICIES****A. BASIS OF ACCOUNTING:**

The financial statements are prepared following the going concern concept, on historical cost basis unless otherwise stated and conform to the Generally Accepted Accounting Principles, (GAAP) in India which encompasses applicable statutory provisions, regulatory norms prescribed by the Reserve Bank of India (RBI) from time to time, Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable and current practices prevailing in the banking industry in India.

B. USE OF ESTIMATES:

The preparation of the financial statements require management to make estimates and assumptions that affect the reported amounts of assets and liabilities including contingent liabilities as of the date of the financial statements and the reported income and expenses during the reported period. The Management believes that the estimates and assumptions used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. The differences, if any between estimates and actual will be dealt appropriately in future periods.

C. PRINCIPAL ACCOUNTING POLICIES**1. TRANSACTIONS INVOLVING FOREIGN EXCHANGE:**

- (a) Foreign Currency Assets and Liabilities are evaluated at the exchange rates prevailing at the close of the year as per the guidelines issued by FEDAI. The resultant profit or loss is accounted for.
- (b) Income and Expenditure in foreign currency are translated at the exchange rates prevailing on the date of the respective transaction.
- (c) Outstanding forward exchange contracts in each currency are revalued at the Balance Sheet date at the corresponding forward rates for the residual maturity of the contract, in accordance with the guidelines of FEDAI and the provisions of AS-11. The difference between revalued amount and the contracted amount is recognized as profit or loss, as the case may be.
- (d) Contingent liabilities on guarantees, letters of credit, acceptances and endorsements are reported at the rates prevailing on the Balance Sheet date.

2. INVESTMENTS:

- (a) Investments are categorized under the heads 'Held to Maturity', Available for Sale, and 'Held for Trading' and are valued in accordance with the guidelines of the Reserve Bank of India
- (b) Brokerage / commission etc, paid in connection with the acquisition of investments is charged to revenue and not included in cost.
- (c) Broken period interest paid / received on debt instruments is treated as interest expense / income.
- (d) Security receipts are valued at NAV as declared by Securitisation Companies
- (e) The excess of acquisition cost over the face value of securities under "Held to Maturity" category is amortised over the remaining period to maturity.
- (f) Costs including brokerage and commission pertaining to investments, paid at the time of acquisition, are charged to the profit and loss account. Cost of investments is computed based on the Weighted Average Rate method.
- (g) Profit / loss on sale of investments in the 'Held to Maturity' category is recognized in the profit and loss account and profit is thereafter appropriated (net of applicable taxes and statutory reserve requirements) to capital reserve. Profit / loss on sale of investments in 'Available for Sale' and 'Held for Trading' categories is recognised in the profit and loss account.
- (h) All Repo and Reverse Repo transactions are accounted for as borrowing and lending transactions respectively in accordance with the extant RBI guidelines.

**3. ADVANCES:**

3.1 In accordance with the prudential norms issued by RBI:

- (a) Advances are classified into standard, sub-standard, doubtful and loss assets borrower-wise;
- (b) Provisions are made for loan losses, and
- (c) General provision for standard advances is made.

3.2 Advances disclosed are net of provisions made for non-performing assets, ECGC claims settled, part recovery towards NPA accounts receipts held under sundries, and provision made for sacrifice of interest / diminution in the value of restructured advances measured in present value terms as per RBI guidelines.

4. FIXED ASSETS AND DEPRECIATION:

- (a) Fixed assets are accounted for at their historical cost except for Land and Building which are accounted at their revalued cost.
- (b) Software is capitalised along with computer hardware and included under Other Fixed Assets.
- (c) Depreciation on assets other than computers are provided on Straight Line Method after considering the useful life specified in Schedule II to the Companies Act, 2013 except for hand held communication devices (other than Tablets) which are depreciated in full considering the fast changing technology and obsolescence.
- (d) Depreciation on computers and Software are provided for on straight-line method at the rate of 33.33% as per the guidelines issued by the Reserve Bank of India.
- (e) Depreciation for premises, in which land cost and construction cost could not be ascertained separately, is provided on the total cost.

5. EMPLOYEE BENEFITS:

- (a) Annual contributions to the approved Employees' Gratuity Fund, Approved Pension Fund and Provision for Leave Encashment benefits are made on actuarial basis and net actuarial gain/loss are recognised as per Accounting Standard 15. Contribution made by the bank to Provident Fund and Contributory Pension Scheme are charged to Profit & Loss account.
- (b) The Bank follows the intrinsic value method to account for its employee compensation costs arising from grant of Employee Stock Options.

6. PROVISION FOR TAXATION:

Provision for taxation is made on the basis of the estimated tax liability, after due consideration of the judicial pronouncements and legal opinion, with adjustment for deferred tax in terms of the Accounting Standard 22 (Accounting for Taxes on Income).

7. REVENUE RECOGNITION:

- (a) Income is accounted for on accrual basis.
- (b) Interest income on non-performing advances/investments are recognized on realization basis, owing to the significant uncertainty in collection thereof:
- (c) Interest on tax refund from Income Tax Department is accounted based on assessment orders received.
- (d) Dividend Income on Investments is accounted based on declaration basis.

8. SEGMENT REPORTING:

- (a) The Bank recognises the Business Segment as the Primary Reporting Segment and Geographical Segment as the Secondary Reporting Segment, in accordance with the RBI guidelines and in compliance with the Accounting Standard 17.
- (b) Business Segment is classified into (a) Treasury (b) Corporate and Wholesale Banking, (c) Retail Banking and (d) Other Banking Operations.
- (c) Geographical Segment consists only of the Domestic Segment since the Bank does not have any foreign branches.

**9. EARNING PER SHARE:**

Basic and Diluted earnings per equity share are reported in accordance with the Accounting Standard 20 "Earnings per share". Basic earnings per equity share are computed by dividing net profit by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

10. IMPAIRMENT OF ASSETS

The Bank assesses at each balance sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the Profit and Loss Account to the extent the carrying amount of assets exceeds their estimated recoverable amount.

11. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

- (a) As per the Accounting Standard 29 "Provisions, Contingent Liabilities and Contingent Assets", the Bank recognises provisions only when it has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- (b) Contingent Liability is recognised and disclosed only when a legal dispute is pending before a court of law/ forum/ Banking Ombudsman.
- (c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realised.

12. NET PROFIT:

The net profit as per the Profit & Loss account is arrived at after necessary provisions towards: –

- a) Taxation.
- b) Advances and other assets.
- c) Shortfall in the value of investments
- d) Staff Retirement benefits.
- e) Other usual and necessary provisions.

13. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents include cash in hand, Balance with RBI, Balance with other Banks and money at Call and Short Notice.

Cash flows are reported using indirect method, whereby Profit (Loss) before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the bank are segregated.





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NOTES ON ACCOUNTS

1. The reconciliation of inter branch transactions has been completed up to 31.03.2020 and tallying of balances is ensured on an ongoing basis.

2. CAPITAL RAISED THROUGH PREFERENTIAL ISSUE:

During the year 2019-20, the Bank has allotted 1,68,00,000 equity shares of face value of ₹ 10 each at a premium of ₹ 102 per share aggregating to ₹ 188.16 crore to M/s.Indiabulls Housing Finance Limited.

3. DISCLOSURE REQUIREMENTS

3.1 Capital

(₹ in crore)

	Items	2019-20	2018-19
i)	Common Equity Tier 1 Capital Ratio (%) – (Basel III)	-0.88	5.72
ii)	Tier 1 Capital Ratio (%)	-0.88	5.72
iii)	Tier 2 Capital Ratio (%)	2.00	2.00
iv)	Total Capital Ratio (CRAR) (%)	1.12	7.72
v)	Percentage of the shareholding of the Government of India in public sector bank	NIL	NIL
vi)	Amount of equity capital raised	188.28	460.49
vii)	Amount of Additional Tier 1 capital raised, of which PNCPS : PDI :	NIL	NIL
viii)	Amount of Tier II Capital raised, of which Debt capital instruments Preference Share Capital instruments	NIL	NIL

3.2. INVESTMENTS

(₹ in crore)

	Particulars	2019-20	2018-19
(1)	Value of Investments		
(i)	Gross Value of Investments		
(a)	In India	5749.31	8713.16
(b)	Outside India	NIL	NIL
(ii)	Provisions for Depreciation		
(a)	In India	365.48	282.99
(b)	Outside India	NIL	NIL
(iii)	Net Value of Investments		
(a)	In India	5383.83	8430.17
(b)	Outside India	NIL	NIL
(2)	Movement of provisions held towards Depreciation on investments		
(i)	Opening balance	282.99	100.45
(ii)	Add: Provisions made during the year	90.99	189.58
(iii)	Less: Write-off / write-back of excess provisions during the year	8.50	7.04
(iv)	Closing Balance	365.48	282.99

3.2.1 In respect of securities held under HTM category, premium paid of ₹ 21.88 crore (previous year ₹ 29.25 crore) has been amortized during the year and debited under "Interest received on Investments".



3.2.2 Repo Transactions (in face value terms)

(₹ in crore)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31 2020
Securities sold under repo				
I. Government securities	0.00 (0.00)	1187.52 (2338.18)	209.08 (384.51)	82.10 (126.27)
II. Corporate debt securities	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Securities purchased under reverse repo				
I. Government securities	0.00 (0.00)	1411.34 (1351.87)	263.94 (93.81)	709.67 (267.91)
II. Corporate debt securities	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)

(Previous Year Figures are indicated in brackets)

3.2.3. Non-SLR Investment Portfolio

i) Issuer composition of Non SLR investments:

(₹ in crore)

No.	Issuer	Amount	Extent of Private Placement	Extent of 'Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSUs	0.23	0.17	-	-	-
2	FIs	-	-	-	-	-
3	Banks	8.96	-	-	-	-
4	Private Corporates	547.39	476.39	373.71	58.45	96.20
5	Subsidiaries/ Joint Ventures	-	-	-	-	-
6	Others	317.92	314.76	85.95	85.95	314.76
7	Less: Provision held towards depreciation	(365.48)	-	-	-	-
	Total	509.02	791.32	459.66	144.40	410.96

Amounts reported under Columns 4, 5, 6 and 7 above may not be mutually exclusive.



ii) Non-performing Non-SLR investments

(₹ in crore)

Particulars	2019-20	2018-19
Opening balance	178.19	52.58
Additions during the year	161.91	125.61
Reductions during the year	0.00	0.00
Closing balance	340.10	178.19
Total Provisions held (*)	194.84	135.78

(*) An amount of ₹ 0.95 crore received towards part settlement is parked under sundries account.

3.2.4 Sale and transfers to / from HTM category

During the year, the book value of securities sold under HTM category exceeds 5% of the book value of investments held in HTM category as at the beginning of the year. The details of HTM category as on 31.03.2020 are furnished hereunder:

(₹ in crore)

Market Value	3533.64
Book value	3439.70
Excess of book value over market value for which Provision is not made	NIL

3.3 Derivatives

3.3.1 Forward Rate Agreement/ Interest Rate Swap

(₹ in crore)

Particulars		2019-20	2018-19
i)	The notional principal of swap agreements	2044.19	1425.10
ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	0.00	0.00
iii)	Collateral required by the Bank upon entering into swaps	0.00	0.00
iv)	Concentration of credit risk arising from the swaps	100%	100%
v)	The fair value of the swap book	(6.88)	(1.36)

3.3.2 Exchange Traded Interest Rate Derivatives

(₹ In crore)

Sl. No.	Particulars	2019-20	2018-19
(i)	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument-wise)	Nil	Nil
(ii)	Notional principal amount of exchange traded interest rate derivatives outstanding at the end of the year (instrument-wise)	Nil	Nil
(iii)	Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil
(iv)	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil

3.3.3 Disclosures on risk exposure in derivatives

Qualitative Disclosure:

The Board of Directors, the Risk Management Committee (RMC), the Asset Liability Management Committee (ALCO), and the Market Risk Management Department are entrusted with the management of risks in derivatives. Operations in the Treasury are segregated into three functional areas, namely Front office, Mid-office and Back-office.



Treasury Policy approved by the Board of Directors defines the framework for carrying out derivatives business and lays down policies and processes to measure, monitor and report risk arising from derivative transactions. The policy provides for (a) appropriate risk limits for different derivative products and (b) authority levels for review of limit breaches and to take appropriate actions in such events.

The derivatives dealt by the bank are Forward Contracts in the foreign exchange market and Rupee OIS (Overnight Indexed Swap). Forward contracts are being used to hedge / cover the exposure in foreign exchange arising out of merchant transaction and trading positions. Rupee Derivatives are executed for hedging or for trading.

To cover the risk arising out of the above derivatives, various risk limits like PV01, VaR, NOOP, AGL, IGL, Stop loss, Deal size, Counter party limits have been prescribed in the Treasury Policy of the Bank. The same is monitored by Mid-Office which is independent of Treasury Department and reporting to Chief Risk Officer. The Mid-office monitors the derivatives operations against prescribed policies and limits on a daily basis and submits MIS and details of exceptions if any on a daily basis.

The Derivative transactions are conducted in the terms of the policy of the Bank as well as the extant guidelines issued by RBI from time to time.

Quantitative Disclosures

(₹ in crore)

Sl. No.	Particular	Currency Derivatives		Interest rate derivatives	
		2019-20	2018-19	2019-20	2018-19
(i)	Derivatives (Notional Principal Amount)				
	a) For hedging	NA	NA	NA	NA
	b) For trading	NA	NA	2044.19	1425.10
(ii)	Marked to Market Positions				
	a) Asset (+)	NA	NA	42.66	2150.92
	b) Liability (-)	NA	NA	49.54	2287.08
(iii)	Credit Exposure	NA	NA	63.10	35.76
(iv)	Likely impact of one percentage change in interest rate (100* PV01)				
	a) On hedging derivatives	NA	NA	NA	NA
	b) On trading derivatives	NA	NA	4.42	10.20
(v)	Maximum and Minimum of 100*PV01 observed during the year				
	a) On hedging	NA	NA	NA	NA
	b) On trading	NA	NA	NA	NA
	Maximum	NA	NA	14.27	10.20
	Minimum	NA	NA	0.06	NA

Banks may adopt the Current Exposure Method on Measurement of Credit Exposure of Derivative Products as per extant RBI instructions

3.3.4 Shifting of securities:

For the year ended 31.03.2020, Bank has shifted securities amounting to ₹ 300 crore (Face Value) (Previous year ₹ 628.66 crore Face Value) from HTM to AFS category and there was no loss on such transfer (Previous year – No loss). Further, Bank has shifted securities amounting to ₹ 279.13 crore (Face Value) (Previous year ₹ 872.08 crore Face Value) from AFS to HTM category and loss which arose on such transfer amounting to ₹ 8.50 crore has been provided during the year. (Previous year ₹ 7.04 crore)



3.3.5 SLR Securities

(₹ In crore)

Particulars	As at 31.03.2020		As at 31.03.2019	
	Book Value	Market Value	Book Value	Market Value
Government Securities SLR (CG, SG, TB)	4874.80	4970.78	7,452.83	7,237.73
Approved securities – SLR	0.00	0.00	0.00	0.00

3.4 Asset Quality

3.4.1 Non-Performing Assets

(₹ in crore)

Particulars		2019-20	2018-19
(i)	Net NPAs to Net Advances (%)	10.04%	7.49%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	3358.99	2694.21
	(b) Additions during the year	1553.24	1412.21
	(c) Reductions during the year	678.92	747.43
	(d) Closing balance	4233.31	3358.99
(iii)	Movement of Net NPAs		
	(a) Opening balance	1506.29	1457.89
	(b) Additions during the year	1036.69	1037.93
	(c) Reductions during the year	1155.12	989.53
	(d) Closing balance	1387.86	1506.29
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	1785.27	1169.05
	(b) Provisions made during the year	1136.38	995.63
	(c) Write-off/ write-back of excess provisions	153.32	379.41
	(d) Closing balance	2768.33	1785.27

3.4.2 Divergence in the asset classification and provisioning:

In terms of the RBI Circular DBR.BP.BC.No. 32/21.04.018/2018-19 dated 1st April 2019, banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts wherever either a) the additional provisioning requirements assessed by RBI exceeds 10% of the reported profit before provisions and contingencies for the reference period or b) the additional Gross NPAs identified by RBI exceed 15% of the published incremental Gross NPAs for the reference period, or both. Accordingly, divergence in Asset Classification and Provisioning for NPAs in compliance to Risk Assessment Report (RAR) of RBI for the financial year 2018-19 is reported hereunder.

(₹ in crore)

S. No.	Particulars	Amount
1.	Gross NPAs as on March 31, 2019 as reported by the bank	3358.99
2.	Gross NPAs as on March 31, 2019 as reported by RBI	3415.98
3.	Divergence in Gross NPAs (2-1)	56.99
4.	Net NPAs as on March 31, 2019 as reported by the bank	1506.29
5.	Net NPAs as on March 31, 2019 as reported by RBI	1451.37
6.	Divergence in Net NPAs (5-4)	-54.92
7.	Provisions for NPAs as on March 31, 2019 as reported by the bank	1785.27
8.	Provisions for NPAs as on March 31, 2019 as reported by RBI	1897.17
9.	Divergence in Provisioning (8-7)	111.90
10.	Reported Net Profit after Tax (PAT) for the year ended March 31, 2019	-894.10
11.	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2019 after taking into account the divergence in provisioning	-1006.00

(Resultant impact of the RBI divergence has been duly considered and given effect to as of 31.03.2020).



3.4.3 Particulars of Accounts Restructured

		Disclosure of Restructured Accounts															
		Under CDR Mechanism				Under SME Debt Restructuring Mechanism				Others				Total			
Sl No.	Type of Restructuring Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	
		₹ in crore															
1	Restructured Accounts as on April 1 of the FY (opening figures*)	0	0	4	0	4	0	0	1	0	2	1	2	1	7	0	10
	No. of borrowers																
	Amount outstanding	0.00	268.59	0.00	0.00	268.59	0.10	0.00	0.54	0.00	0.64	0.13	40.19	181.42	0.00	221.74	
	Provision thereon	0.00	0.60	0.00	0.00	0.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2	Fresh restructuring/ Additional facilities during the year**	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	1
	No. of borrowers																
	Amount outstanding	0.00	0.08	0.00	0.00	0.08	1.20	0.00	0.00	1.20	0.00	0.00	0.00	0.10	0.00	0.10	
	Provision thereon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3	Upgradations to restructured standard category during the FY	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	1
	No. of borrowers																
	Amount outstanding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.36	36.36	0.00	0.00	36.36	
	Provision thereon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	No. of borrowers																
	Amount outstanding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Provision thereon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	



3.4.3 Particulars of Accounts Restructured (Contd.)

		Disclosure of Restructured Accounts															
		Under CDR Mechanism				Under SME Debt Restructuring Mechanism				Others				Total			
Sl No.	Type of Restructuring Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	
		No. of borrowers		Amount outstanding		Provision thereon		No. of borrowers		Amount outstanding		No. of borrowers		Amount outstanding		Provision thereon	
5	Downgradations of restructured accounts during the FY	0	0	-1	1	0	0	0	0	0	0	0	0	0	0	0	0
		0.00	0.00	-106.96	106.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.13	-106.83	106.96	0.00
6	Write-offs/recovery of restructured accounts during the FY ***	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0.00	0.00	5.00	0.00	5.00	0.07	0.00	0.00	0.00	0.07	3.62	0.00	0.86	0.00	4.48	9.55
7	Restructured Accounts as on March 31 of the FY (closing figures****)	0	0	3	1	4	2	0	1	0	3	1	0	8	0	9	16
		0.00	0.00	156.71	106.96	263.67	1.23	0.00	0.54	0.00	1.77	0.20	0	180.80	0.00	181.00	446.43
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* The reported provision figures are Diminution/Erosion in fair value.

** The amount of ₹ 0.18 crore relates to miscellaneous charges debited in the existing restructured accounts during the year.

*** Includes cash recovery of ₹ 5.86 crores in 7 accounts.

**** Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight.



3.4.4 Details of financial assets sold to Securitization / Reconstruction Company for Asset Reconstruction

(A) Details of Sales:

(₹ in crore)

Particulars	2019-20	2018-19
i. No. of accounts	NIL	5
ii. Aggregate value (net of provisions) of accounts sold to SC/RC	NIL	148.16
iii. Aggregate consideration	NIL	89.29
iv. Additional consideration realized in respect of accounts transferred in earlier years	NIL	0.00
v. Aggregate profit/ (loss) over net book value	NIL	-58.87

(B) NPA Assets Sold to ARC:

(₹ in crore)

Particulars	Backed by NPAs sold by the bank as underlying		Backed by NPAs sold by other banks / financial institutions / non-banking financial companies as underlying		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Book value of investments in security Receipts as at 31 st March	313.01	329.54	1.75	2.46	314.76	332.00

C. Disclosures of investment in Security Receipts:

(₹ in crore)

Particulars	SRs Issued within past 5 years	SRs issued more than 5 years ago but within past 8 years	SRs issued more than 8 years ago
(i) Book value of SRs backed by NPAs sold by the Bank as underlying	120.50	120.48	72.03
Provision held against (i)	0.00	46.29	72.03
(ii) Book value of SRs backed by NPAs sold by other banks/financial institutions/non-banking financial companies as underlying	0.00	0.00	1.75
Provision held against (ii)	0.00	0.00	1.75
Total (i) + (ii)	120.50	120.48	73.78

3.4.5 Details of non-performing financial assets purchased/sold (from/to other Banks)

A. Details of non-performing financial assets purchased:

(₹ in crore)

Particulars	2019-20	2018-19
1 (a) No. of accounts purchased during the year	NIL	NIL
(b) Aggregate outstanding	NIL	NIL
2 (a) Of these, number of accounts restructured during the year	NIL	NIL
(b) Aggregate outstanding	NIL	NIL



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B. Details of non-performing financial assets sold:

(₹ in crore)

Particulars		2019-20	2018-19
1.	No. of accounts sold	NIL	NIL
2.	Aggregate outstanding	NIL	NIL
3.	Aggregate consideration received	NIL	NIL

3.4.6 Provisions on Standard Assets

(₹ in crore)

Particulars	2019-20	2018-19
Provisions towards Standard Assets	98.31	98.31

3.5 Business Ratios

Particulars		2019-20	2018-19
(i)	Interest Income as a percentage to Working Funds	6.89	7.41
(ii)	Non-interest income as a percentage to Working Funds	1.10	0.65
(iii)	Operating Profit as a percentage to Working Funds	-0.05	-0.03
(iv)	Return on Assets (%)	-2.61	-2.32
(v)	Business (Deposits plus advances) per employee (₹ in crore)	8.42	10.42
(vi)	Profit per employee (₹ in crore)	-0.18	-0.18

3.6 Asset Liability Management

Maturity pattern of certain items of assets and liabilities

(₹ in crore)

Items	1Day	2 to 7 days	8 to 14 Days	15 to 28 Days	29 days to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	61.68 (348.60)	354.14 (696.17)	403.63 (903.19)	296.22 (418.15)	1123.47 (1896.63)	1671.20 (1595.31)	2088.74 (3604.61)	9177.00 (12004.99)	823.27 (904.11)	5443.82 (6907.68)	21443.19 (29279.44)
Advances (Net)	78.00 (128.27)	357.08 (726.95)	387.60 (847.50)	486.38 (1081.31)	1068.47 (3777.34)	1311.25 (347.37)	2723.34 (1109.69)	4671.76 (8430.58)	1041.53 (1280.89)	1702.43 (2373.36)	13827.89 (20103.26)
Investments (Net)	81.83 (84.06)	133.56 (183.83)	0.00 (0.00)	15.00 (0.00)	531.44 (39.24)	400.54 (32.41)	33.98 (905.07)	422.10 (340.24)	657.33 (295.05)	3108.02 (6550.28)	5383.82 (8430.17)
Borrowings	0.00 (0.00)	0.00 (252.56)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	300.00 (0.00)	137.50 (350.50)	178.10 (78.10)	140.10 (240.10)	755.70 (921.26)
Foreign Currency assets	44.03 (152.68)	0.32 (0.58)	0.44 (3.04)	1.37 (1.80)	9.99 (9.71)	11.19 (21.49)	0.00 (0.00)	8.55 (0.00)	0.00 (0.00)	0.00 (0.00)	75.89 (189.30)
Foreign Currency liabilities	3.77 (1.03)	0.24 (6.32)	0.00 (7.83)	0.26 (2.06)	6.51 (5.45)	20.18 (5.45)	14.42 (25.28)	18.95 (40.66)	8.56 (17.88)	0.00 (35.99)	72.89 (147.94)

(Previous Year Figures are indicated in brackets)

The above data have been compiled by the management on the basis of the guidelines of RBI which have been relied upon by Auditors



3.7 Exposures

3.7.1 Exposure to Real Estate Sector

(₹ in crore)

Category		2019-20	2018-19
a)	<i>Direct exposure</i>		
(i)	Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	1443.21	1760.76
(ii)	Commercial Real Estate – Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	1216.03	1512.99
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
	a. Residential,	0.00	0.00
	b. Commercial Real Estate.	0.00	0.00
b)	<i>Indirect Exposure</i> Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	116.17	126.27
Total Exposure to Real Estate Sector		2775.41	3400.02

3.7.2 Exposure to Capital Market

(₹ in crore)

Particulars		2019-20	2018-19
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	49.01	201.61
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	NIL	NIL
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	5.12	5.58
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances;	7.55	11.68
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	NIL	150.00
(vi)	Loans sanctioned to corporates against the security of shares / bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	NIL	NIL
(vii)	Bridge loans to companies against expected equity flows / issues;	NIL	NIL
(viii)	Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	NIL	NIL
(ix)	Financing to stockbrokers for margin trading;	NIL	NIL
(x)	All exposures to Venture Capital Funds (both registered and unregistered)	NIL	NIL
Total Exposure to Capital Market		61.68	368.87



3.7.3 Risk Category wise Country Exposure

(₹ in crore)

Risk Category	Exposure (net) as at 31-3-2020	Provision held as at 31-3-2020	Exposure (net) as at 31-3-2019	Provision held as at 31-3-2019
Insignificant	30.00	NIL	206.92	NIL
Low	15.76	NIL	24.61	NIL
Moderate	0.00	NIL	2.83	NIL
High	0.00	NIL	0.20	NIL
Very High	0.23	NIL	0.00	NIL
Restricted	0.00	NIL	0.00	NIL
Off-credit	0.00	NIL	0.00	NIL
Total	45.99	NIL	234.56	NIL

As the bank's exposure for the year in respect of risk category wise country exposure (Foreign exchange transactions) is less than 1% of total assets of the bank, no provision is considered necessary.

3.7.4 Details of Single Borrower Limit (SBL)/ Group Borrower Limit (GBL) exceeded by the bank.

- A. SBL exceeded by the Bank for the period 01/04/2019 to 31/03/2020 NIL (PY NIL)
- B. GBL exceeded by the Bank for the period 01/04/2019 to 31/03/2020 NIL (PY NIL)

3.7.5 Unsecured Advances (Amount of Advances for which, intangible securities have been taken)

(₹ in crore)

Particulars	As on 31-03-2020	As on 31-03-2019
The total amount of Advances for which intangible Securities such as charge over the rights, licenses, Authority, etc. have been taken.	NIL	NIL
Estimated value of such intangible collaterals	NIL	NIL

3.8 Miscellaneous

3.8.1 Disclosure of Penalties imposed by RBI:

A penalty of ₹ 1.00 Cr has been imposed on account of non-compliance with IRAC norms for the year ended March 31, 2017 and a penalty of ₹ 83,250 has been imposed on account of deficiency like mutilated currencies observed in cash remittances made by currency chest to RBI.

4. Disclosure in terms of Accounting Standards

4.1 Accounting Standard 5 - Net Profit or Loss for the period, prior period items and changes in Accounting Policies:

There are no material prior period income and expenditure included in the Profit & Loss account, which requires a disclosure as per Accounting Standard 5.

There has been no change in the Accounting policies followed by the bank during the year ended 31.03.2020 as compared to those in the preceding financial year ended 31.03.2019.

4.2 Accounting Standard 9 - Revenue Recognition:

Bank is following accrual method of accounting and hence no disclosure is warranted under Accounting Standard 9.



4.3 Disclosure in terms of Accounting Standard 10 – Fixed Assets (Revaluation of Premises)

In accordance with Banks stated policy, revaluation of the premises in its fixed assets portfolio was carried out during the years 2010-11, 2015-16 & 2018-19 by the Bank using the services of Banks approved empanelled Independent valuers. Appreciation arising out of such revaluation was accounted with corresponding credit to Revaluation Reserves. The details are as under

(₹ In crore)

Original Cost of Premises	107.11
Incremental Value on account of revaluation made in 2011 - ₹ 81.51 Incremental Value on account of revaluation made in 2016- ₹ 93.98 Incremental Value on account of revaluation made in 2019- ₹ 16.63	192.12
Depreciation on Original Cost - ₹14.28 Depreciation on Revalued Cost - ₹ 13.21	27.49
Written Down Value of such revalued assets	271.74
Capital Work in Progress	1.82
Written down Value (Including Capital WIP)	273.56

4.4 Accounting Standard 15 – Employee Benefits

4.4.1 The Bank is following Accounting Standard 15 (Revised 2005) “Employee Benefits” as under:

In respect of contributory plans viz. – Provident Fund and Contributory Pension Scheme, the bank pays fixed contribution at pre-determined rates to a separate entity, which invests in permitted securities. The obligation of the Bank is limited to such fixed contribution.

In respect of Defined Benefit Plans, viz. Gratuity and Pension as well as for Leave encashment, provision has been made based on actuarial valuation as per the guidelines.

The summarized position of Post-employment benefits and long term employee benefits recognized in the Profit and Loss account and Balance Sheet as required in accordance with the Accounting Standard -15 (Revised) are as under:

I. Principal Actuarial Assumptions at the Balance Sheet Date

(Expressed as weighted Averages)

Particulars	Gratuity (Funded)	Pension (Funded)	Leave Encashment (Unfunded)
Discount Rate	6.96%	6.96%	6.96%
Salary Escalation Rate	1.50%	1.50%	1.50%
Attrition Rate	4.00%	4.00%	4.00%
Expected Rate of return on Plan Assets	9.00%	9.00%	-

II. Change in the Present value of obligations

(₹ in crore)

Particulars	Gratuity (Funded)	Pension (Funded)	Leave Encashment (Unfunded)
Present Value of obligations as at the beginning of the year	90.70	345.50	67.04
Interest Cost	5.99	21.90	4.53
Current Service Cost	3.22	67.40	5.63
Past service cost (non-vested benefits)	0	0	0
Past service cost (vested benefits)	0	0	0
Benefits Paid	9.19	61.55	3.84
Actuarial (loss)/gain on obligation (balancing figure)	-14.17	-67.90	-17.33
Present Value of obligations as at the year end	76.55	305.34	56.03



III. Change in Fair Value of Plan Asset

(₹ in crore)

Particulars	Gratuity (Funded)	Pension (Funded)	Leave Encashment (Unfunded)
Fair value of Plan Assets at the beginning of the year	91.63	324.49	-
Expected return on Plan Assets	8.24	29.20	-
Employer's Contribution	8.30	50.24	-
Benefits Paid	9.19	61.56	-
Actuarial (loss)/gain on plan assets (balancing figure)	-6.78	-14.08	-
Fair Value of Plan Asset at the end of the year	92.20	328.29	-

IV. Actual Return on Plan Assets

(₹ in crore)

Particulars	Gratuity (Funded)	Pension (Funded)	Leave Encashment (Unfunded)
Expected return on plan assets	8.24	29.20	-
Actuarial gain/(loss) on plan assets	-6.78	-14.08	-
Actual return on plan assets	1.46	15.12	-

V. Actuarial Gain / (Loss) recognized

(₹ in crore)

Particulars	Gratuity (Funded)	Pension (Funded)	Leave Encashment (Unfunded)
Actuarial gain/(loss) for the Period - Obligation	-14.17	-67.90	-17.33
Actuarial gain/(loss) for the Period - Plan Assets	-6.78	-14.08	-
Total gain/(loss) for the period	-20.95	-81.97	-17.33
Actuarial gain/(loss) recognized in the period	-7.39	-53.81	-17.33
Unrecognized actuarial gain/(loss) at the end of the year	0.00	0.00	0.00

VI Amount recognized in Balance Sheet

(₹ in crore)

Particulars	Gratuity (Funded)	Pension (Funded)	Leave Encashment (Unfunded)
Present value of the Obligation	76.55	305.34	56.03
Fair value of plan assets	92.20	328.29	0.00
Difference	-15.65	-22.95	56.03
Unrecognized Transitional liability	0.00	0.00	0.00
Unrecognized past service cost (non vested benefits)	0.00	0.00	0.00
Liability recognized in the Balance Sheet	-15.64	-22.95	56.03



VII Expenses Recognized in Profit & Loss Account

(₹ in crore)

Particulars	Gratuity (Funded)	Pension (Funded)	Leave Encashment (Unfunded)
Current Service Cost	3.22	67.40	5.63
Interest Cost	5.99	21.90	4.53
Expected return on Plan assets	8.24	29.20	0.00
Net actuarial gain/(loss) recognised in the year	-7.39	-53.81	-17.33
Transitional Liability recognized in the year	0.00	0.00	0.00
Past service cost (non-vested benefits)	0.00	0.00	0.00
Past service cost (vested benefits)	0.00	0.00	0.00
Expenses Recognized in Profit & Loss Account	-6.42	6.29	-7.16

VIII Movements in the Liability Recognized in the Balance Sheet

(₹ in crore)

Particulars	Gratuity (Funded)	Pension (Funded)	Leave Encashment (Unfunded)
Opening net Liability *	-0.93	21.01	0.00
Opening amount determined under para 55 of AS15R			
Expense as Above	-6.42	6.29	-7.16
Contribution paid	8.30	50.24	-
Closing Net Liability *	-15.64	-22.95	-7.16

* Net liability = Obligation - Funded /provisions.

(₹ in crore)

Particulars	Gratuity (Funded)	Pension (Funded)	Leave Encashment (Unfunded)
Opening balance	90.70	345.49	67.04
Closing balance	76.55	305.34	56.03

IX Amount for the Current Period

(₹ in crore)

Particulars	Gratuity (Funded)	Pension (Funded)	Leave Encashment (Unfunded)
Present value of Obligation	76.55	305.34	56.03
Plan Assets	92.20	328.29	-
Surplus/(Deficit)	15.64	22.95	56.03



X Major categories of Plan Assets

(As % of Total Plan Assets)

Particulars	Gratuity (Funded)	Pension (Funded)
Government of India Securities	59.02	28.61
High Quality Corporate Bonds / FDs	28.19	19.15
Short Term Debt Instruments	0.35	0.22
Equity Share of listed companies	0.00	0.00
Property	0.00	0.00
Special Deposit Scheme	1.08	0.00
Equity Mutual Fund	3.14	1.26
Balance with Bank Account	5.84	1.44
Balance held at LIC India's Running account	0.00	34.11
Annuity under Return of Purchase Price	0.00	21.64
Amount Receivable from Bank	0.00	-7.73
Others (Interest Receivables)	2.14	1.30
Suspense	0.24	0.00
Total	100.00	100.00

4.5 Employee Stock Option Scheme

As on 31st March, 2019, the options in force were 18,63,878. During the year, Bank had allotted 10,521 options pursuant to exercise by employees and 9,49,167 options were cancelled/lapsed. As on 31st March 2020, the number of options in force are 9,04,190. The Bank has reversed a sum of ₹ 3.24 crore towards proportionate compensation expenses for the year ended 31st March 2020 (PY- ₹ 1.39 crore).

4.6. Accounting Standard 17 – Segment Reporting

(₹ in crore)

SEGMENT REPORTING - MARCH 2020			YEAR ENDED	
PART A: BUSINESS SEGMENTS			31-03-2020	31-03-2019
PARTICULARS				
1.	SEGMENT REVENUE :			
	a.	Treasury operations	645.30	668.19
	b.	Corporate/Wholesale banking operations	570.37	705.42
	c.	Retail banking operations	1330.85	1700.14
	d.	Other banking operations	11.51	16.46
	TOTAL		2558.03	3090.21
2.	SEGMENT RESULTS (Operating Profit)			
	a.	Treasury operations	161.70	12.58
	b.	Corporate/Wholesale Banking operations	-54.22	-26.09
	c.	Retail banking operations	-126.51	-6.70
	d.	Other banking operations	3.57	8.24
	TOTAL		-15.46	-11.97



SEGMENT REPORTING - MARCH 2020		
PART A: BUSINESS SEGMENTS (Contd.)		YEAR ENDED
PARTICULARS		31-03-2020
		31-03-2019
	OPERATING PROFIT	-15.46
	PROVISIONS OTHER THAN TAX	1146.60
	PROFIT BEFORE TAX	-1162.05
	Less : Tax expenses	-326.01
	NET PROFIT	-836.04
3.	CAPITAL EMPLOYED :	
a.	Treasury operations	316.12
b.	Corporate/Wholesale banking operations	187.96
c.	Retail banking operations	561.74
d.	Unallocated Assets	163.98
	TOTAL	1229.80

PART B – GEOGRAPHICAL SEGMENTS: Since the Bank is having domestic operations only no reporting is made under international segment.

In reporting of segment Assets, Liabilities, Revenue, Results, certain estimates and assumptions have been considered by the Management, which have been relied upon by the Statutory Central Auditors.

4.7. Accounting Standard 18 – Related Party Disclosures

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

S. No.	Name	Designation
1	Mr.Parthasarathi Mukherjee * (Till 31.08.2019)	Managing Director
2	Mr. S. Sundar (CFO Till 31.12.2019 & MD From 01.01.2020)	Managing Director
3	Mr. N. Ramanathan	Company Secretary



(₹ in crore)

Items/ Related Party	Parent (as per ownership or control)		Subsidiaries		Associates / Joint Ventures		Key Management Personnel		Relatives of key Management Personnel		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
March 31,												
Borrowings			NIL				NIL		NIL		NIL	
Deposits			NIL				NIL		NIL		NIL	
Placement of Deposits			NIL				NIL		NIL		NIL	
Advances			NIL				NIL		NIL		NIL	
Investments			NIL				NIL		NIL		NIL	
Non-Funded Commitments			NIL				NIL		NIL		NIL	
Leasing/HP arrangements provided			NIL				NIL		NIL		NIL	
Leasing / HP arrangements availed			NIL				NIL		NIL		NIL	
Purchase of Fixed Assets			NIL				NIL		NIL		NIL	
Sale of Fixed Assets			NIL				NIL		NIL		NIL	
Interest Paid			NIL				NIL		NIL		NIL	
Interest Received			NIL				NIL		NIL		NIL	
Rendering of Services			NIL				NIL		NIL		NIL	
Receiving of Services			NIL				1.03*	0.81	NIL		1.03*	0.81
Management Contracts			NIL				NIL		NIL		NIL	

* Salary for MD for the period from Apr-19 to Aug-19 has been waived.

4.8. Accounting Standard 20 – Earnings per Share (EPS)

EPS calculation in accordance with the AS-20 issued by the ICAI is as under:

Particulars	2019-20	2018-19
Net profit after Tax (₹ In crore)	-836.04	-894.10
Weighted Average Number of Equity shares	332,303,485	257,971,140
Weighted Average Number of Diluted Equity shares	332,303,485	258,504,067
Earnings per share – Basic (₹)	-25.16	-34.66
Earnings per share – Diluted (₹)	-25.16	-34.59



4.9. Accounting Standard 22 – Accounting for Taxes on Income

The Bank has recognized net Deferred Tax Assets as on 31st March, 2020 aggregating to ₹ 1185.57 crore (PY ₹ 859.56 crore) on timing differences pertaining to surplus provision for doubtful advances, Provision for Standard Advances, Leave Encashment, Special Reserve, brought forward loses etc. in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India. The major components of DTA / DTL are furnished as under:

(₹ in crore)

Particulars	Deferred Tax Assets		Deferred Tax Liabilities	
	2019-20	2018-19	2019-20	2018-19
Deferred Tax Components				
Provision for leave encashment	19.57	23.43	0.00	0.00
Depreciation on fixed assets	0.00	0.00	5.35	10.64
DTA on loss/ provision for advances	1096.55	779.81	0.00	0.00
Provision for wage arrears	0.00	8.63	0.00	0.00
Provision for other assets	96.62	80.15	0.00	0.00
Special Reserve u/s 36(i)(viii)	0.00	0.00	21.82	21.82
CLOSING BALANCE	1212.74	892.02	27.17	32.46
Net DTA	1185.57	859.56		

4.10. Intangible Assets - Accounting Standard 26

The Bank has followed AS 26 “Intangible asset” and the guidelines issued by the RBI in this regard.

4.11. Accounting Standard 28 – Impairment of Assets

A substantial portion of the bank’s assets comprises financial assets to which Accounting Standard 28 is not applicable. In the opinion of the Bank management, there is no impairment of other assets as at 31st March 2020 requiring recognition in terms of the said Standard.

4.12 Details of movement in provisions in accordance with Accounting Standard 29:

(₹ in crore)

Particulars	Opening	Provision made during the year	Provisions reversed/ adjusted	Closing
	as on 01.04.2019			as on 31.03.2020
Provision for Standard Assets	98.31	0.00	0.00	98.31
Provision for Bad and Doubtful debts	1785.27	1002.73	19.67	2768.33
Provision for Income Tax	404.84	0.00	0.00	404.84
Provision for depreciation in market value of Investments	282.99	90.99	8.50	365.48
Provision for Other assets	228.54	50.00	1.40	277.14
Counter cyclical buffer	14.71	0.00	0.00	14.71
Provision for Interest Tax	0.10	0.00	0.00	0.10
Provision for Fringe Benefit Tax	1.90	0.00	0.00	1.90
Provision for Dividend (Including Dividend Tax)	0.00	0.00	0.00	0.00
Provision for Restructured Advances & FITL	29.82	8.53	13.53	24.81
Provision for Foreign Currency Unhedged	0.82	0.15	0.22	0.76
COVID- 19 – Moratorium A/c's Provision	0.00	10.01	0.00	10.01



5. Additional Disclosures

5.1 Provisions and Contingencies: Break up of 'Provisions & Contingencies' shown under the head Expenditure in Profit & Loss Account

(₹ in crore)

Particulars	2019-20	2018-19
Provision towards Standard Assets	0.00	0.00
Provision towards NPA	1002.08	878.57
Provision for COVID-Moratorium Accounts	10.01	0.00
Provision for depreciation in market value of Investments	90.99	189.58
Provision for Restructured Advances (Economic sacrifice) & FITL	-5.02	-10.44
Provision for Foreign Currency Unhedged	-0.06	-1.21
Provision for Other Assets	48.60	220.06
Sub Total	1146.60	1276.56
Provision for Income Tax (Net of deferred tax)	-326.01	-394.43
Total	820.59	882.13

5.1.1. Reversal of Provisions:

The Bank has withdrawn the mandate given to Indian Banks Association (IBA) to negotiate revision of salary on its behalf for both its officer staff and clerical staff. Consequently no obligation is cast on the Bank to pay revised wages wef 01.11.2017 and hence the entire provision of ₹ 48.70 crores (including ₹ 24 crores for the Current year) created for wage arrears has been reversed as this no longer payable.

Provision for terminal benefits (Pension, Gratuity and Leave encashment) held in excess of the provision required as at 31st March 2020 as per the actuarial valuation report, has been reversed. Such excess provision reversed during the year amounted to ₹ 70.37 cores which includes ₹ 45.20 crores pertaining to 2019-20.

5.2 Movement of Counter Cyclical Provisioning Buffer

(₹ in crore)

Particulars	2019-20	2018-19
(a) Opening balance in the account	14.71	14.71
(b) Provision made in the accounting year	0.00	0.00
(c) Amount of drawdown made during the accounting year	0.00	0.00
(d) Closing balance in the account	14.71	14.71

5.3 Draw Down from Reserves:

The Preferential Issue expenditure of ₹ 11.65 crore incurred during the year appropriated on approval from the share premium account.

5.4 Disclosure of complaints

A. Customer Complaints:

(a) No. of complaints pending at the beginning of the year	1
(b) No. of complaints received during the year	715
(c) No. of complaints redressed during the year	690
(d) No. of complaints pending at the end of the year	26



ATM complaints through Dispute Management Systems (DMS) - NPCI		
(a)	No. of complaints pending at the beginning of the year	59
(b)	No. of complaints received during the year	3624
(c)	No. of complaints redressed during the year	3675
(d)	No. of complaints pending at the end of the year	8

B. Awards passed by the Banking Ombudsman

(a)	No. of unimplemented Awards at the beginning of the year	0
(b)	No. of Awards Passed by the Banking Ombudsmen during the year	0
(c)	No. of Awards implemented during the year	0
(d)	No. of unimplemented Awards at the end of the year	0

5.5 Disclosure of Letters of Comfort (LOCs) issued by Banks

(₹ in crore)

Particulars	Amount
Letters of comfort issued in earlier years and outstanding as on 01-04-2019	6.33
Add; Letters of Comfort issued during FY 2019-20	0.00
Less: Letters of Comfort expired during FY 2019-20	0.00
Letters of Comfort Outstanding as on 31-03-2020	6.33

5.6 Provisioning Coverage ratio

The provision coverage ratio of the Bank as on 31.03.2020 is 71.25%. (62.08% as on 31.03.2019)

5.7 Bancassurance Business:

Fees, remuneration received from Bancassurance business:

For the year ended 31.03.2020, the Bank received Gross Commission income of ₹ 12.10 crore from Bancassurance business, of which ₹ 9.40 crore was from life insurance segment, ₹ 1.41 crore was from general insurance segment and ₹ 1.29 Cr from health insurance segment.

5.8. Concentration of Deposits, Advances, Exposures and NPAs

5.8.1 Concentration of Deposits

(₹ in crore)

Total Deposits of twenty largest depositors	1579.89
Percentage of Deposits of twenty largest depositors to Total Deposits of the bank	7.37%

5.8.2 Concentration of Advances

(₹ in crore)

Total Advances to twenty largest borrowers	2584.77
Percentage of Advances to twenty largest borrowers to Total Advances of the bank	14.36%

5.8.3 Concentration of Exposures

(₹ in crore)

Total Exposure to twenty largest borrowers/customers	2605.12
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the bank on borrowers/customers	13.80%



5.8.4 Concentration of NPAs

(₹ in crore)

Total Exposure to top four NPA accounts	547.09
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5.9 Sector-wise Advances

(₹ in Crore)

Sl. No	Sector	2019-20			2018-19		
		Outstanding Total Advances	Gross NPA	% of Gross NPAs to Total Advances in that Sector	Outstanding Total Advances	Gross NPA	% of Gross NPAs to Total Advances in that Sector
(A)	Priority Sector						
1.	Agriculture and allied activities	3075.03	153.49	4.99%	3226.04	135.67	4.21%
2.	Industries	1098.84	198.06	18.02%	1376.76	135.08	9.81%
3.	Services	2089.97	346.78	16.60%	2912.05	284.48	9.77%
4.	Personal Loans	717.84	16.38	2.28%	689.12	16.24	2.36%
	Sub Total (A)	6981.68	714.72	10.23	8203.97	571.47	6.97%
(B)	Non Priority Sector						
1.	Agriculture and allied activities	368.08	368.03	94.98%	392.69	56.41	14.37%
2.	Industries	2628.13	1243.18	47.30%	3031.18	1193.50	39.37%
3.	Services	2924.41	878.43	30.03%	3966.16	612.43	15.44%
4.	Personal Loans	2549.60	132.96	5.21%	4706.96	68.18	1.45%
5.	Others	1221.39	895.96	73.35%	1655.00	857.00	51.78%
	Sub Total (B)	9691.67	3518.58	36.30%	13751.99	2787.52	20.27%
	Total (A+B)	16673.34	4233.31	25.39%	21955.96	3358.99	15.30%

5.9.1 Priority Sector Lending Certificates (PSLCs)

The Banks are required to disclose the amount of PSLCs sold/purchased (category-wise) as per RBI/2015-16/366 FIDD. CO.Plan.BC.23/ 04.09.01/2015-16 dated: April 7, 2016 and is furnished as under:

(₹ in crore)

Sl. No.	Category of PSLC	Outstanding as on 31-03-2020	Outstanding as on 31-03-2019
1	PSLC-Agriculture	100.00	NIL
2	PSLC-SF/MF	1050.00	NIL
3	PSLC-Micro Enterprises	650.00	NIL
4	PSLC-General	200.00	NIL
	Total PSLC	2000.00	NIL



5.10 Movement of NPAs

(₹ in crore)

Particulars	2019-20	2018-19
Gross NPAs as on 1 st April (Opening Balance)	3358.99	2694.21
Additions (Fresh NPAs) during the year	1553.24	1412.21
Sub-total (A)	4912.23	4106.42
Less:-		
(i) Upgradations	265.15	194.19
(ii) Recoveries (excluding recoveries made from upgraded accounts)	394.77	292.60
(iii) Technical / Prudential write offs	0.00	85.98
(iv) Write-offs other than those under (iii) above	19.00	174.66
Sub-total (B)	678.92	747.43
Gross NPAs as on 31 st March (closing balance) (A-B)	4233.31	3358.99

5.10.1 Details of Technical write-offs and recoveries made:

(₹ in Crore)

Particulars	2019-20	2018-19
Opening balance of Technical / Prudential written off accounts as at 1 st April	613.25	550.71
Add: Technical / Prudential write offs during the year	0.00	85.98
Sub Total (A)	613.25	636.69
Less: Recoveries/ Reduction made from previously technical / prudential written – off accounts during the year (B)	19.20	23.44
Closing balance as on 31st March (A-B)	594.04	613.25

5.11 Overseas Assets, NPAs and Revenue

Particulars	(₹ in crore)
Total Assets	NIL
Total NPAs	NIL
Total Revenue	NIL

5.12 Off-balance Sheet SPVs sponsored

Name of the SPV sponsored	
Domestic	Overseas
NIL	NIL



5.13 Resolution Plan implemented for Stressed Asset

The Banks are required to disclose resolution plan implemented for stressed assets as per the RBI Circular RBI/2017-18/131, DBR No.BP.BC.1010/21.04.048/2017-18 dated 12th February 2018 and is furnished as under:-

(₹ in crore)

Particulars	No of cases	Amount
Resolution Plan implemented @	NIL	NIL
Of which, Restructure approved cases	NIL	NIL
Of which, number of Cases with aggregate exposure of lenders is ₹ 1 Billion and above where Independent Credit evaluation (ICE) of the Residual debt is required by Credit Rating Agencies (CRA)	NIL	NIL
Of which, Number of cases with exposure ₹ 5 Billion and above where 2 such Independent Credit evaluation (ICE) is required by CRA	NIL	NIL

@ The details furnished above excludes the borrower entities in respect of which specific instructions have already been issued by Reserve Bank of India to the banks for reference under IBC

5.13.1 Acquisition of Non-SLR securities due to conversion of debt during Restructuring process

As per RBI Circular RBI/2017-18/131, DBR No.BP.BC.1010/21.04.048/2017-18 dated 12th February 2018, disclosure is made as under:-

Bank has acquired and held shares/debentures for an amount of ₹ 116.16 crore by way of conversion of debt to equity during various restructuring process implemented by the Bank. This amount is not considered for the calculation of regulatory ceilings/restrictions on Capital Market Exposures, Investment in Para Banking activities and intra-Group exposure. However, there is no implication on compliance of the provisions of Section 19(2) of the Banking Regulation Act, 1949.

5.13.2 Revised framework for resolution of stressed assets

The Reserve Bank of India vide its circular dated February 12, 2018 issued a revised framework for resolution of stressed assets, which superseded the existing guidelines on SDR, S4A etc., with immediate effect. Accordingly, the Bank has revoked the stand-still benefits for accounts where any of these schemes had been invoked but not yet implemented and classified them as per the extant RBI Guidelines on Income Recognition and Asset Classification.

5.13.3 Disclosures on Flexible Structuring of Existing Loans

(₹ in crore)

Period	No. of borrowers taken up for flexible structuring	Amount of loans taken up for flexible structuring		Exposure weighted average duration of loans taken up for flexible structuring	
		Classified as Standard	Classified as NPA	Before applying flexible structuring	After applying flexible structuring
2019-20	NIL	NIL	NIL	NIL	NIL
2018-19	NIL	NIL	NIL	NIL	NIL

5.13.4 Disclosures on Strategic Debt Restructuring Scheme

(₹ in crore)

Period	No. of accounts where SDR has been invoked	Amount outstanding as on the reporting date		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity is pending		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity has taken place	
		Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA
2019-20	5	NIL	254.78	NIL	NIL	NIL	254.78
2018-19	5	NIL	269.55	NIL	NIL	NIL	269.55



5.13.5 Disclosures on Change in Ownership outside SDR Scheme

(₹ In crore)

No. of accounts where Banks have decided to effect change in ownership	Amount outstanding as on the reporting date 31.03.2020		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity / invocation of pledge of equity shares is pending		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity / invocation of pledge of equity shares has taken place		Amount outstanding as on the reporting date with respect to accounts where change in ownership is envisaged by issuance of fresh shares or sale of promoters equity	
	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA
Nil								

5.13.6 Disclosures on Change in Ownership of Projects Under Implementation

No. of project loan accounts where Banks have decided to effect change in ownership	Amount outstanding as on the reporting date		
	Classified as Standard	Classified as Standard Restructured	Classified as NPA
NIL			

5.13.7 Disclosures on the scheme for Sustainable Structuring of Stressed assets (S4A)

(₹ in crore)

Period	No. of accounts where S4A has been applied	Aggregate amount outstanding	Amount outstanding		Provision Held
			Part A	Part B	
2019-20	Classified as Standard	NIL	NIL	NIL	NIL
	Classified as NPA	25.66	14.00	11.66	14.00
2018-19	Classified as Standard	NIL	NIL	NIL	NIL
	Classified as NPA	25.66	14.00	11.66	12.01

5.13.8 Micro, Small and Medium Enterprises (MSME) Sector – Restructuring of Advances

The disclosure required to be made as per RBI Circular RBI/2018-19 /100 .DBR. No. BP. BC. 18/ 21.04.048/2018-19 dated 01st January 2020, is as under:-

No. of Accounts Restructured	Amount (₹ Crore)
1	1.20



5.14 Disclosure on Remuneration

a. Qualitative disclosures

(a)	Information relating to the composition and mandate of the Remuneration Committee.	The composition of the Nomination Remuneration and Compensation Committee of the Board as on 31 st March 2020 is 4 directors. The Committee is constituted as per regulatory requirements
(b)	Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration policy.	The compensation policy was approved by the Nomination Remuneration and Compensation Committee of the Board on 25 th March 2019. Performance is evaluated based on Key Performance Indicators as approved by the Board.
(c)	Description of the ways in which current and future risks are taken into account in the remuneration processes. It should include the nature and type of the key measures used to take account of these risks.	
(d)	Description of the ways in which the Bank seeks to link performance during a performance measurement period with level of remuneration.	
(e)	A discussion of the Bank's policy on deferral and vesting of variable remuneration and a discussion of the Bank's policy and criteria for adjusting deferred remuneration before vesting and after vesting	
(f)	Description of the different forms of variable remuneration (i.e. cash, shares, ESOPs and other forms) that the bank utilizes and the rationale for using these different forms.	
		ESOS and Performance Incentives are the components of variable remuneration.

b. Quantitative disclosures

Particulars		2019-20	2018-19
(g)	Number of meetings held by the Remuneration Committee during the financial year and remuneration paid to its members	Meeting of the Nomination, Remuneration and Compensation Committee of the Board (NRCCB) was held 11 times during FY 2019-20 and the total remuneration paid to the committee members in the form of sitting fees is ₹ 0.14 crore.	Meeting of the Nomination, Remuneration and Compensation Committee of the Board (NRCCB) was held 5 times during FY 2018-19 and the total remuneration paid to the committee members in the form of sitting fees is ₹ 0.07 crore.
(h)	(i) Number of employees having received a variable remuneration award during the financial year.	NIL	NIL
	(ii) Number and total amount sign-on awards made during the financial year.	NIL	NIL
	(iii) a. Details of guaranteed bonus, if any, paid as joining / Sign on bonus.	NIL	NIL
	b. Details of performance Bonus / Allowance	NIL	NIL
	(iv) Details of severance pay, in addition to accrued benefits, if any.	NIL	NIL
(i)	(i) Total amount of outstanding deferred remuneration, split into cash, shares and shares linked instruments and other forms.	NIL	NIL
	(ii) Total amount of deferred remuneration paid out in the financial year.	NIL	NIL



Particulars		2019-20	2018-19
(j)	Breakdown of amount of remuneration awards for the financial year to show fixed and variable, deferred and non-deferred.	No risks takers were paid variable pay. No deferred and non-deferred remuneration.	No risks takers were paid variable pay. No deferred and non-deferred remuneration.
(k)	(i) Total amount of outstanding deferred remuneration and retained remuneration exposed to ex-post explicit and/or implicit adjustments.	NIL	NIL
	(ii) Total amount of reductions during the financial year due to ex-post explicit adjustments.	NIL	NIL
	(iii) Total amount of reductions during the financial year due to ex-post implicit adjustments.	NIL	NIL

5.15 Disclosures relating to securitization: NA

5.16 Credit Default Swaps: NIL

5.17 Intra – Group Exposure:

(₹ in crore)

Particulars		2019-20
(a)	Total amount of intra-group exposures	NIL
(b)	Total amount of top-20 intra-group exposures	
(c)	Percentage of intra-group exposures to total exposure of the bank on borrowers / customers	
(d)	Details of breach of limits on intra-group exposures and regulatory action thereon, if any.	

5.18 Transfer to Depositors Education and Awareness Fund (DEAF)

(₹ In crore)

Particulars		2019-20	2018-19
	Opening balance of amounts transferred to DEAF	57.58	42.62
	Add: Amounts Transferred to DEAF during the year	7.42	15.97
	Less: Amounts reimbursed by DEAF towards claims	0.63	1.01
	Closing balance of amounts transferred to DEAF	64.37	57.58

5.19 Unhedged Foreign Currency Exposure

Based on the declaration received from borrowers, the bank has estimated and provided towards the liability for Unhedged Foreign Currency Exposure (UFCE) of their constituents in terms of RBI Circular No. BDOD.No.BP.BC.85/21.06.200/2013-14 dated 15th January 2014 and the total provision held as of 31st March 2020 is ₹ 0.76 crore.

5.20 Details of Frauds occurred and Provision made during the year

As per RBI Circular No.DBR. No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 required details are furnished:

(a)	Number of Fraud cases reported during the year	37
(b)	Amount involved (₹ in crore)	324.61
(c)	Quantum of Provision made, net of recoveries (₹ in crore)	318.41
(d)	Quantum of unamortized Provision debited from 'Other Reserves' (₹ in crore)	0.00



6.1 Liquidity Coverage Ratio

(₹ In crore)

		2019-20		2018-19	
		Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
High Quality Liquid Assets					
1.	Total High Quality Liquid Assets (HQLA) – Average		6967.55		6399.76
Cash Outflows					
2	Retail deposits and deposits from small business customers, of which	18712.70	1666.87	17882.23	1620.61
	(i) Stable Deposits	4088.05	204.40	3352.33	167.62
	(ii) Less stable Deposits	14624.63	1462.46	14529.90	1452.99
3	Unsecured wholesale funding, of which:	5079.16	1235.52	5139.48	1685.22
	(i) Operational deposits (all counterparties)	0	0	0	0
	(ii) Non-operational deposits (all counterparties)	5079.17	1235.51	5139.48	1685.22
	(iii) Unsecured debt	0	0	0	0
4	Secured Wholesale funding	209.33	0	1189.89	19.52
5.	Additional requirements, of which	6162.16	537.98	15947.00	1140.87
	(i) Outflows related to derivative exposures and other collateral requirements	89.06	89.06	16.63	16.63
	(ii) Outflows related to loss of funding on debt products	0	0	0	0
	(iii) Credit and Liquidity facilities	0.40	0.30	16.42	5.92
6	Other contractual funding obligations	188.31	188.31	383.72	383.72
7	Other contingent funding obligations	5884.37	260.30	15530.22	734.60
8	Total Cash Outflows	30163.37	3440.37	40158.59	4466.22
Cash Inflows					
9	Secured lending (e.g. reverse repos)	260.70	0.00	99.03	0
10	Inflows from fully performing exposures	683.94	341.80	1102.71	551.35
11	Other cash inflows	223.66	185.86	53.48	53.48
12	Total Cash Inflows	1168.30	527.66	1255.21	604.83
			Total Adjusted Value		Total Adjusted Value
	TOTAL HQLA (Average)		6967.55		6399.76
	Total Net Cash Outflows		2912.70		3860.10
	Liquidity Coverage Ratio (%)		239.21		165.79

6.1.1. Disclosure under IBC

As per RBI Circular No. DBR.No.BO.15199/21.04.048/2016-17 dated June 23, 2017, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹ 295.92 crore (₹ 184.28 crore as at March 31, 2019).



6.1.2 Implementation of IND AS

As advised by RBI, the Bank has submitted proforma IndAS financials for the period ending 30th June 2019, 30th September 2019 and 31st December 2019 in prescribed format.

In terms of RBI notification DBR.BP.BC.No.29/21.07.001/2018-19 dated 22nd March 2019 has deferred implementation of IndAS until further notice from RBI

6.2 Qualitative disclosure around LCR

Based on RBI guidelines issued during June, 2014 and also other circulars subsequently thereon, the Bank has been computing the Liquidity Coverage Ratio with effective from 01st January, 2015. As per these guidelines, the Bank has high quality liquid assets (HQLA) into Level 1 and Level 2A/2B. As on 31.03.2020, the Bank has ₹ 5837.23 Cr of HQLAs, of which, the main contribution is from Level – 1 type of assets with ₹ 5828.43 Cr. The Level – 1 asset are in the form of surplus SLR investments / Excess CRR and Cash in Hand.

As on 31.03.2020, after applying the respective haircuts as mentioned by RBI guidelines on LCR, the Bank has total amount of ₹ 2473.14 Cr of cash outflows and ₹ 336.57 Cr of cash inflows over the next 30 days period. Of this total amount of ₹ 2473.14 Cr of cash outflows, the major component is in the form of Retail deposits and Unsecured Wholesale Funding and of the total ₹ 336.57 Cr of cash inflows, the major cash inflows are in the form of amounts to be received from Retail and small business counterparties and Non – Financial wholesale counterparties.

7. The disputed income tax demand outstanding as on 31.03.2020 amounts to ₹ 330.22 crore (PY: ₹ 336.66 crore) and service tax liability of ₹ 170.63 crore (PY: ₹ 11.24 Crore). No provision is considered necessary in respect of the disputed liabilities in view of the favourable decisions by various appellate authorities on similar issues.

Provision for Income Tax in the current year is made as per Income Computation Disclosures Standards (ICDS) after considering various judicial decisions on certain disputed issues.

8. During the financial year 2017-18, the Bank had adjusted deposit loans aggregating to ₹ 794 crore, extended to M/s.RHC Holding Private Limited and M/s.Ranchem Private Limited, group companies of M/s Religare Finvest Limited against its deposits. Disputing the said adjustment, M/s.Religare Finvest Limited has filed a suit against the Bank in May, 2018 before the Honourable High Court of Delhi and the same is being defended appropriately by the Bank. The matter still remains sub-judice. The Reserve Bank of India advised that the Bank may on a prudential basis maintain provision to cover potential losses for the "claims against the Bank not acknowledged as debt". As per legal opinions received by the Bank, the adjustment of deposits against loans is lawful and tenable. Hence, the Bank management's decision on recognition and measurement of provisions on this score depends on the verdict of the court in the said suit. The Bank holds a contingent provision of ₹ 200 crore on this score. Further to the above, Bank has submitted replies to the clarifications sought by SEBI. EOW, Delhi has registered FIR against Directors of Board LVB, RHC Holding and Directors on the Board of RHC Holding and the investigation is in progress. The Bank has sent a detailed letter to EOW explaining its stand on the issue and assured to extend full co-operation in the investigation.

9. The SARS-CoV-2 virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in Global and Indian financial markets and local economic activities. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. Numerous governments and companies, including the Bank have introduced a variety of measure to contain the spread of the virus. The Government of India had announced a series of lock-down measures beginning 24th March 2020 with extension thereof up to 31st May 2020 and further to 31st July 2020, in order to limit the spread of the pandemic across India. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Bank. In accordance with the RBI guidelines vide circular DOR. No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 and DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 on the 'COVID-19 Regulatory Package.

Board has approved a policy for implementation of the said guidelines by the Bank, including, inter-alia granting of moratorium on the payment of installments and / or interest falling due between March 01, 2020 and May 31, 2020 upto June 30, 2020 (and subsequently extended to August 31, 2020 vide RBI circular DOR.No.BP.BC.72/21.04.048/2019-20 dated May 23, 2020) as well as relaxation of certain parameters, to eligible borrowers. For all such accounts where the moratorium is granted, the asset classification shall remain standstill during the moratorium period (i.e. the number of day's past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms).



LAKSHMI VILAS BANK

Bank is required to make additional provision @ 10%, over two quarters beginning with quarter ended March 31, 2020, in respect of such borrowers whose accounts, though classified as standard as on Feb 29,2020. Would have become non-performing but for these benefits/relaxations.

Accordingly, Bank has made the provision amounting to ₹ 10.01 crore for the loan outstanding amount of ₹ 200.17 crore during the quarter ended 31st March 2020.

In terms of RBI circular DOR.NO.BP.BC.63/21.04.048/2019-20 dated 17th April, 2020 “COVID 19 Regulatory package – Asset Classification and Provisioning” the disclosure are as follows:

(₹ In crore)

SL. No	Particulars	Amount
I	Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended in terms of paragraph 2 and 3.	1104.80
II	Respective amount where assets classification benefits is extended.	200.16
III	Provisions made during the Q4FY2020 and Q1FY2021 in term of paragraph 5:	10.01
IV	Provisions adjusted during the respective accounting periods against slippage and the residual provisions in terms of paragraph 6.	Not Applicable FY 2019-20

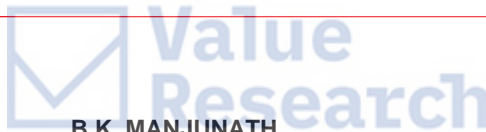
10. Previous year's figures have been regrouped / reclassified wherever considered necessary to conform to the current year's classification.

As per our Report of even date attached

For **M/s. P. CHANDRASEKAR LLP**
Chartered Accountants
(FRN - 000580S/S200066)

LAKSHMY CHANDRASEKARAN
Partner
Membership No. 028508

Chennai
10th July, 2020



B.K. MANJUNATH
Chairman of the Meeting

S. SUNDAR
Managing Director & CEO

K. HARIHARAN
Chief Financial Officer

N. RAMANATHAN
Company Secretary

Y.N. LAKSHMINARAYANA MURTHY
G. SUDHAKARA GUPTA
H.S. UPENDRA KAMATH
N. SAIPRASAD
GORINKA JAGANMOHAN RAO
RAGHURAJ GUJJAR
SAKTHI SINHA
SATISH KUMAR KALRA
MEETA MAKHAN
K. R. PRADEEP
RAJNISH KUMAR
SUNDARAM SHANKAR
Directors