

SOCIETE GENERALE

AUDITED FINANCIAL STATEMENTS

FY 2021-22


SOCIETE GENERALE - INDIAN BRANCHES
BALANCE SHEET AS ON MARCH 31, 2022

CAPITAL AND LIABILITIES	Schedule	AS AT March 31, 2022 ₹. '000	AS AT March 31, 2021 ₹. '000
Capital	1	26,974,653	16,707,273
Reserves and Surplus	2	4,660,957	3,991,073
Deposits	3	17,480,190	20,955,733
Borrowings	4	3,092,334	1,535,310
Other Liabilities and Provisions	5	38,768,348	37,536,664
TOTAL:		90,976,482	80,726,053
ASSETS		AS AT March 31, 2022 ₹. '000	AS AT March 31, 2021 ₹. '000
Cash and balances with Reserve Bank of India	6	1,480,745	1,673,370
Balances with Banks and Money at Call and Short Notice	7	9,246,639	3,582,579
Investments	8	32,362,059	28,423,814
Advances	9	13,990,450	11,992,805
Fixed Assets	10	503,579	476,938
Other Assets	11	33,393,010	34,576,546
TOTAL:		90,976,482	80,726,052
Contingent Liabilities	12	2,189,781,374	2,187,112,711
Bills for Collection		319,742	2,617,380
Significant Accounting Policies and Notes to Accounts	17 & 18		

Schedules referred to herein form an integral part of the Financial Statements.


As per our attached report of even date

For V C Shah & Co.,
Chartered Accountants
Firm Registration No. 109818W


Hemant Shah
Partner
Membership No. 045357



For Societe Generale - Indian Branches


Toby Lawson
Chief Executive and Chief Country Officer - India




Ashok Krishnamoorthy
Chief Financial Officer / Chief Operating Officer - India

Place: Mumbai
Dated: June 10, 2022

SOCIETE GENERALE - INDIAN BRANCHES
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	For the Year Ended March 31, 2022 ₹. '000	For the Year Ended March 31, 2021 ₹. '000
INCOME			
Interest Earned	13	3,210,789	3,016,881
Other Income	14	144,043	973,449
		3,354,832	3,990,330
EXPENDITURE			
Interest Expended	15	683,695	926,736
Operating Expenses	16	1,509,215	1,252,958
Provisions and Contingencies		492,040	826,595
		2,684,950	3,006,289
PROFIT			
Net Profit/(Loss) for the year		669,883	984,042
Profit/(Loss) Brought Forward		449,115	201,191
		1,118,998	1,185,233
APPROPRIATIONS			
Transfer to Statutory Reserve		167,471	246,010
Transfer to Capital Reserve		-	2,528
Transfer to Investment Fluctuation Reserve Account		83,401	334,212
Transfer from Investment Reserve Account		(90,988)	(385)
Remittance to H.O. during the year		-	-
Transfer to surplus retained for Capital Adequacy (CRAR)		401,676	153,753
Balance carried over to Balance Sheet		557,439	449,115
		1,118,999	1,185,233
Significant Accounting Policies and Notes to Accounts	17 & 18		

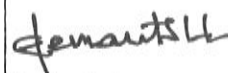
Schedules referred to herein form an integral part of the Financial Statements.

As per our attached report of even date


For Societe Generale - Indian Branches

For V. C. Shah & Co.
Chartered Accountants
Firm Registration No. 109818W

Toby Lawson
Chief Executive and Chief Country Officer - India


Hemant Shah
Partner
Membership No. 045357




Ashok Krishna Moorthy
Chief Financial Officer/Chief Operating Officer - India

Place: Mumbai
Dated: June, 10 2022



SOCIETE GENERALE - INDIAN BRANCHES
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹. in 000's)

PARTICULARS		For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Cash flows from operating activities			
Net Profit as per Profit and Loss Statement		669,883	984,041
Add: Income Tax Provision		532,394	717,038
Add: Deferred Tax (Asset)/Liability		9,759	107,951
Net profit before taxation and extraordinary items		1,212,036	1,809,030
Adjustments for:			
Depreciation on Fixed Assets		55,242	83,420
(Profit)/Loss on sale of fixed assets (including write-off)		3,494	1,826
Addition to/(Write-back) of provision for Loan Losses		-	-
Addition to/(Write-back) of Standard Assets		(54,692)	(285,372)
Provision on Country Risk		349	(32)
Provision for Unhedged Foreign Currency Exposure		1,680	(14,868)
Provision for Sundry Assets (Net of Write back)		(2)	2
Other Losses/write-offs		-	512,631
Provision for Large Exposure		2,394	(38,107)
Provision for Stressed Assets		158	(518)
Provision on Investments		-	(171,217)
Operating profit before working capital changes		1,220,659	1,896,795
(Increase)/Decrease in Investments		(4,738,245)	2,212,503
(Increase)/Decrease in Advances		(1,997,645)	3,751,507
(Increase)/Decrease in Other Assets		1,171,013	15,392,211
Increase/(Decrease) in Deposits		(3,475,542)	(6,495,600)
Increase/(Decrease) in Other Liabilities & Provisions		1,281,796	(16,617,006)
Income taxes (paid)/received		(529,629)	(861,000)
Net Cash Flow generated from Operating Activities	A	(7,067,593)	(720,590)
Cash flows from investing activities			
Purchase of fixed assets		(85,998)	(55,620)
Proceeds from sale of fixed assets		622	-
Proceeds from maturity of Held to Maturity Investments		800,000	150,000
Net Cash Flow generated from Investing Activities	B	714,624	94,380
Cash flows from financing activities			
Fresh capital infusion		10,267,380	2,213,525
Remittance to H.O. during the year		-	-
Increase/(Decrease) in Borrowings other than Sub-ordinated debt		1,557,024	(1,502,427)
Net Cash Flow generated used in Financing Activities	C	11,824,404	711,098
Net increase/(decrease) in cash and cash equivalents (A+B+C)		5,471,435	84,890
Cash and Cash equivalents at the beginning of the year		5,255,949	5,171,059
Cash and Cash equivalents at the end of the year		10,727,384	5,255,949
Notes: Cash and Cash Equivalents represent			
Cash and Balances with Reserve Bank of India (As per Schedule 6)		1,480,745	1,673,370
Balances with Banks & Money at Call and Short Notice (As per Schedule 7)		9,246,639	3,582,579
		10,727,384	5,255,949
Significant Accounting Policies and Notes to Accounts	17 & 18		
Schedules referred to herein form an integral part of the Financial Statements.			

As per our attached report of even date

For V. C. Shah & Co.
Chartered Accountants
Firm Registration No. 109818W

Hemant Shah

Hemant Shah
Partner
Membership No. 045357

Place: Mumbai
Dated: June, 10 2022



For Societe Generale - Indian Branches

Toby Lawson
Toby Lawson
Chief Executive and Chief Country Officer - India

Ashok Krishnamoorthy
Ashok Krishnamoorthy
Chief Financial Officer/Chief Operating Officer - India



SOCIETE GENERALE - INDIAN BRANCHES
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
AS AT MARCH 31, 2022

	AS AT March 31, 2022 ₹. '000	AS AT March 31, 2021 ₹. '000
SCHEDULE 1		
CAPITAL		
(i) Amount brought in by Bank by way of Capital		
As per Last Balance Sheet	16,707,273	14,493,748
Add: Capital infusion during the year from the Head Office	5,958,880	2,213,525
Add: Capital infusion during the year for CRM purpose	4,308,500	-
Total	26,974,653	16,707,273
(ii) Amount of deposit kept with the Reserve Bank of India under section 11(2)(b) of the Banking Regulation Act, 1949	5,850,000	1,350,000
(An Amount ₹ 4,300,000 (P. Y. Face Value ₹. Nil) of out of the amount held as deposit under section 11(2) of the Banking regulation Act, 1949 has been designated as credit risk mitigation (CRM) for offsetting of non-centrally cleared derivative exposure to Head office (including overseas branches), and is not reckoned for regulatory capital and any other statutory requirement).		
SCHEDULE 2		
RESERVES AND SURPLUS		
I STATUTORY RESERVE		
As per Last Balance Sheet	1,493,906	1,247,896
Add: Transfer from Profit & Loss Account	167,471	246,010
	1,661,377	1,493,906
II CAPITAL RESERVE		
As per Last Balance Sheet	307,586	305,058
Add: Transfer from Profit & Loss Account	-	2,528
	307,586	307,586
III SURPLUS RETAINED FOR CAPITAL ADEQUACY (CRAR)		
As per Last Balance Sheet	1,172,218	1,018,465
Add: Transfer from Profit & Loss Account	401,676	153,753
	1,573,894	1,172,218
IV INVESTMENT RESERVE ACCOUNT (IRA)		
As per Last Balance Sheet	90,988	91,373
Less: Transfer to Profit & Loss Account	(90,988)	(385)
	-	90,988
V INVESTMENT FLUCTUATION ACCOUNT (IFR)		
As per Last Balance Sheet	477,260	143,048
Add: Transfer from Profit & Loss Account	83,401	334,212
	560,661	477,260
VI BALANCE IN PROFIT AND LOSS ACCOUNT		
Balance carried forward from Profit and Loss Account	557,439	449,115
Total	4,660,957	3,991,073
SCHEDULE 3		
DEPOSITS		
A I Demand Deposits		
(i) From Banks	-	-
(ii) From Others	3,864,103	3,757,502
	3,864,103	3,757,502
II Saving Bank Deposits	35,502	23,869
III Term Deposits		
(i) From Banks	-	-
(ii) From Others	13,580,585	17,174,362
	13,580,585	17,174,362
Total	17,480,190	20,955,733
B (i) Deposits of branches in India	17,480,190	20,955,733
(ii) Deposits of branches outside India	-	-
Total	17,480,190	20,955,733



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS		
AS AT MAR 31, 2022		
	AS AT March 31, 2022 ₹. '000	AS AT March 31, 2021 ₹. '000
SCHEDULE 4		
BORROWINGS		
I Borrowings in India		
(i) Reserve Bank of India	-	-
(ii) Other Banks	-	-
(iii) Other institutions and agencies	-	-
II Borrowings outside India		
(i) Subordinated Debt from Head Office	-	-
(ii) From Head Office and its Branche	3,092,334	1,535,310
	3,092,334	1,535,310
Total (I+II)	3,092,334	1,535,310
Secured borrowings included in I & II above	-	-
SCHEDULE 5		
OTHER LIABILITIES AND PROVISIONS		
I Bills Payable	471	485
II Inter-Office Adjustment (Net)	-	-
III Interest Accrued	701,565	334,544
IV		
Provision for standard assets (this also includes provision for Diminution in Fair value of ₹. 17,622 (PY ₹. 95,059) and stressed standard assets of ₹. 464,238 (PY ₹. 386,801)	850,163	904,856
V Deferred Tax Liability (Net)	-	-
VI Others (including provisions)(refer note 18.5.iv)	37,216,149	36,296,779
Total	38,768,348	37,536,664
SCHEDULE 6		
CASH AND BALANCES WITH RESERVE BANK OF INDIA		
I Cash in hand (including foreign currency notes)	47	53
II Balances with Reserve Bank of India		
(i) In Current Account	1,480,698	1,673,317
(ii) In Other Account	-	-
Total (I+II)	1,480,745	1,673,370
SCHEDULE 7		
BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		
I In India		
(i) Balances with Banks		
(a) In Current Account	3	8,896
(b) In Other Deposit Account	-	-
(ii) Money at Call and Short Notice		
(a) With Banks (including LAF with RBI)	-	-
(b) With Other Institutions	8,937,626	2,198,979
	8,937,629	2,207,875
II Outside India		
(i) In Current Account	271,114	226,877
(ii) In Other Deposit Accounts	-	-
(iii) Money at Call and Short Notice	37,896	1,147,827
	309,010	1,374,704
Total (I+II)	9,246,639	3,582,579



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
AS AT MAR 31, 2022

	AS AT March 31, 2022 ₹. '000	AS AT March 31, 2021 ₹. '000
SCHEDULE 8		
INVESTMENTS		
I Investments in India in		
(i) Government securities (*)	31,826,659	27,888,414
(ii) Other approved securities	-	-
(iii) Shares	-	-
(iv) Debentures and bonds	535,400	535,400
(v) Subsidiaries / Joint Ventures	-	-
(vi) Others	-	-
	32,362,059	28,423,814
II Investments outside India	-	-
	32,362,059	28,423,814
III Investments in India		
Gross Value	32,591,185	28,424,727
Less:- Provision on Investments	(229,126)	(913)
Net Value	32,362,059	28,423,814
* Includes Securities kept with CCIL as margin for securities segment of book value of ₹. 7,471,972 (P. Y. BV ₹. 5,800,752); for securities under triparty repo book value of ₹. 5,058,120 (P. Y. BV ₹. 3,218,937) ; for Forex segment book value of ₹. 335,460 (P. Y. BV ₹. 380,444);with RBI under section 11(2)(b)(ii) of Banking Regulation Act, 1949 of Face Value of ₹. 1,550,000 (P. Y. Face Value ₹. 1,350,000);and Amount of deposit kept with the Reserve Bank of India under section 11(2)(b) towards CRM purpose of the Banking Regulation Act, 1949 ₹. 4,300,000 (P. Y. Face Value ₹. Nil).		
SCHEDULE 9		
ADVANCES		
A (i) Bills purchased and discounted	-	51,866
(ii) Cash credits, Overdrafts & Loans	9,004,500	9,361,814
(iii) Term Loans	4,985,950	2,579,125
Total	13,990,450	11,992,805
B (i) Secured by tangible assets*	7,385,950	5,047,517
(ii) Covered by Bank/Government Guarantees	-	51,866
(iii) Unsecured	6,604,500	6,893,422
*includes advances against book debts		
Total	13,990,450	11,992,805
C I Advances in India		
(i) Priority Sector	-	381,079
(ii) Public Sector	-	-
(iii) Banks	-	-
(iv) Others	13,990,450	11,611,726
Sub-total	13,990,450	11,992,805
II Advances outside India	-	-
Sub-total	-	-
Total	13,990,450	11,992,805



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS		
AS AT MAR 31, 2022		
	AS AT March 31, 2022 ₹, '000	AS AT March 31, 2021 ₹, '000
SCHEDULE 10		
FIXED ASSETS		
I.a Premises		
At book value		
Beginning of the year	603,636	586,326
Additions during the year	6,643	17,438
Deductions during the year	(7,601)	(128)
Adjustments during the year	-	-
	602,678	603,636
Depreciation to date		
Beginning of the year	171,570	139,184
Additions during the year	35,400	32,401
Deductions during the year	(3,501)	(15)
	203,469	171,570
I.b Asset held for sale/disposal		
At book value		
At cost as per last Balance Sheet	-	-
Additions during the year	-	-
Deductions during the year	-	-
	-	-
Depreciation to date		
Beginning of the year	-	-
Additions during the year	-	-
Deductions during the year	-	-
	-	-
Total (I)	399,209	432,066
II Other fixed assets (including Furniture and Fixtures)		
At book value		
Beginning of the year	740,549	706,615
Additions during the year	25,375	40,671
Deductions during the year	(3,380)	(6,737)
	762,544	740,549
Depreciation to date		
Beginning of the year	695,677	649,682
Additions during the year	20,454	51,019
Deductions during the year	(3,986)	(5,024)
	712,145	695,677
Total (II)	50,399	44,872
III Capital work in progress	53,980	-
Total	503,588	476,938



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

AS AT MAR 31, 2022

	AS AT March 31, 2022 ₹. '000	AS AT March 31, 2021 ₹. '000
SCHEDULE 11		
OTHER ASSETS		
I Inter-Office Adjustment (Net)	-	-
II Interest accrued	1,226,808	617,028
III Tax paid in advance/ tax deducted at source (net of provisions)	412,278	415,043
IV Deferred Tax Assets (Net)	640,675	650,434
V Stationery and stamps	13	38
VI Others*	31,113,236	32,894,003
Total	33,393,010	34,576,546
* includes Deposit kept with NABARD ₹. 226,800 (P. Y. ₹. 141,931); with SIDBI ₹. 245,200 (P. Y. ₹. 245,200); with NHB ₹. 61,300 (P. Y. ₹. 61,300); with MUDRA ₹. 61,300 (P. Y. ₹. 30,650) for meeting shortfall in Priority Sector Lending.		
SCHEDULE 12		
CONTINGENT LIABILITIES ((refer note 18.15.e))		
I Claims against the bank not acknowledged as debts	-	-
II Liability for partly paid investments	-	-
III Liabilities on account of outstanding forward exchange contracts	557,771,745	564,162,711
IV Liabilities on account of outstanding derivative contracts	1,603,623,905	1,596,640,402
V Guarantees given on behalf of constituents		
(a) In India	15,424,021	18,931,074
(b) Outside India	-	-
VI Acceptances, endorsements and other obligations	11,831,970	5,702,956
VII Other items for which the Banks is contingently liable	1,129,734	1,675,568
Total	2,189,781,374	2,187,112,711

2. 

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

	For the Year Ended March 31, 2022 ₹. '000	For the Year Ended March 31, 2021 ₹. '000
SCHEDULE 13		
INTEREST EARNED		
I Interest/Discount on Advances/Bills	700,510	828,093
II Income on Investments	2,069,873	1,936,956
III Interest on balance with Reserve Bank of India and other inter-bank funds	386,051	184,713
IV Others	54,355	67,119
Total	3,210,789	3,016,881
SCHEDULE 14		
OTHER INCOME		
I Commission, Exchange and Brokerage	331,768	254,495
II Profit/(Loss) on sale of Investments (net)	(22,297)	290,421
III Loss on revaluation of Investments (net)	(228,214)	(913)
IV Profit/(Loss) on sale of assets (net)	(3,494)	(1,826)
Profit/(Loss) on Foreign Exchange Transactions (net)(including profit/(loss) on derivative transaction)	21,318	396,278
V Income earned by way of dividends, etc. from subsidiaries, companies, joint venture abroad/in India	-	-
VI Miscellaneous Income (refer note 18.16.ix)	44,962	34,994
Total	144,043	973,449
SCHEDULE 15		
INTEREST EXPENDED		
I Interest on Deposits	452,031	712,432
II Interest on Reserve Bank of India/Inter-bank borrowings	49,057	10,197
III Others	182,607	204,107
Total	683,695	926,736
SCHEDULE 16		
OPERATING EXPENSES		
I Payment to and provisions for employees	597,920	502,751
II Rent, Taxes and Lighting	25,932	18,615
III Printing and Stationery	873	658
IV Advertisement and Publicity	-	181
V Depreciation on Bank's Property	55,242	83,420
VI Directors' Fees, Allowances and Expenses	-	-
VII Auditors' Fees and Expenses	2,534	3,176
VIII Law Charges	1,047	2,691
IX Postage, Telegrams, Telephones etc.	9,866	14,498
X Repairs and Maintenance	81,912	54,562
XI Insurance	34,936	38,149
XII Head Office Charges	55,869	77,613
XIII Intra-Group Service Fee	263,707	171,815
XIV Inter-unit recharges	89,034	69,537
XV Fee paid for Priority Sector Lending Certificates	138,224	83,477
XVI CSR Expenditure	18,172	9,216
XVII Other Expenditure (refer note 18.15.h)	133,947	122,599
Total	1,509,215	1,252,958



SCHEDULES FORMING PART OF ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2022

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
	₹. '000	₹. '000
PROVISIONS AND CONTINGENCIES		
I Current Tax Expense (refer note 18.15.i)	532,394	717,038
II Deferred tax expense/ (benefit)	9,759	107,951
III Provision / (Writeback) for loan losses	-	-
IV Provision for Standard Assets	(54,692)	(285,372)
V Provision for Country Risk	349	(32)
VI Provision for Unhedged Foreign Currency Exposure	1,680	(14,868)
VII Provision/(write back) for Depreciation on Investments	-	(172,130)
VIII Provision for Sundry Assets (Net of Write back)	(2)	2
VIII Other Loan losses/write-offs (refer note 18.5.f)	-	512,631
ix Provision for Large Exposure	2,394	(38,107)
x Provision for Stressed Assets	158	(518)
Total	492,040	826,595



Schedule 17- SIGNIFICANT ACCOUNTING POLICIES

I Principal Accounting Policies

1. Background

The accompanying financial statements for the year ended 31st March 2022 comprise the accounts of the Indian branches of Société Générale ('The Bank'), which is incorporated in France as a Public Limited Company. The Indian operations are in Mumbai and New Delhi with Mumbai being the headquarters.

The Apex Committee is supreme governing body of the Bank. The members of the Apex Committee comprise:

- Chief Executive Officer
- Chief Operating Officer
- Chief Financial Officer
- Chief Risk Officer
- Head – Corporate Banking
- Head – Treasury (Fixed Income and Sales)
- Head – Trade Finance (TRA and PCM)
- Head – Internal Audit
- Head – HR
- Head – Legal
- Head – Compliance
- Head – Communications
- Head – Credit
- Head – Operations
- Head – Operational Risk
- Head – IT

2. Basis of Preparation

The financial statements have been prepared and presented under the historical cost convention and accrual basis of accounting, unless otherwise stated and are in accordance with Generally Accepted Accounting Principles in India ('GAAP'), statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time, Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013, in so far as they apply to banks and current practices prevailing within the banking industry in India.

3. Use of estimates

The preparation of the financial statements requires Management to make estimates and assumptions that affect the reported amounts of assets, liabilities (including contingent liabilities) as at the date of the financial statements, revenues and expenses during the period. Management believes that the estimates used in preparation of financial statements are prudent and reasonable and although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Any revision to the accounting estimates is recognized prospectively in current and future periods.

4. Significant Accounting Policies

4a. Transactions involving foreign exchange

- (a) Foreign currency monetary assets, liabilities are translated at the Balance Sheet date at exchange rates notified by the FEDAI. The resulting gains or losses are accounted in the Profit and Loss Account.
- (b) Forward foreign exchange contracts are revalued using market rates and converted at FEDAI rates. The resulting gains or losses are recognized in the Profit and Loss Account.
- (c) Income and expenditure in foreign currency is translated at the exchange rates prevailing on the date of the transaction.
- (d) Monetary assets and liabilities, contingent liabilities on accounts of guarantees, endorsements and other obligations denominated in foreign currencies are stated at the exchange rates notified by FEDAI at the Balance Sheet date.

4b. Investments

Classification & income recognition

As per the guidelines for investments laid down by the Reserve Bank of India ('RBI'), the investment portfolio of the Bank is classified as on the date of purchase under "Held to Maturity", "Available for Sale" and "Held for Trading" categories. The Bank follows settlement date accounting for its investments.



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 First-In-First-Out (FIFO) method

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 recognized in the Profit and Loss Account.

Broken period interest (the amount of interest from the previous interest payment date till the date of purchase/sale of instruments) on debt instruments is treated as a revenue item.

Provision for non-performing investments and investment subjected to prudential norms is made based on a periodic review of investments as per Bank's policy and after having considered the provisioning guidelines issued by the RBI as amended from time to time.

Basis of classification

Investments that are held principally for resale within 90 days from the date of purchase are classified under HFT category. Investments which the Bank intends to hold till maturity are classified as HTM securities. Investments in the equity of subsidiaries / joint ventures are categorized as HTM/AFS in accordance with the RBI guidelines. Investments which are not classified in the above categories are classified under AFS category.

Short Sale

The Bank undertakes short sale transactions in Central Government dated securities in accordance with RBI guidelines. The short position is reflected as the amount received on sale and is classified under 'Other Liabilities'. The short position is marked to market and loss, if any, is charged to the Profit and Loss Account while gain, if any, is ignored. Profit / Loss on settlement of the short position is recognized in the Profit and Loss Account.

Valuation & provisioning

- a) Treasury Bills, Commercial Paper and Certificates of Deposit being discounted instruments, are valued at carrying cost.
- b) Held to Maturity: Investments under this category are carried at cost of acquisition, adjusted for the premium, which is amortized over the residual maturity of the security. Any diminution, other than temporary, in the value of such securities is provided for.
- c) Available for Sale & Held for Trading: Investments in both categories are valued at lower of cost of acquisition or market value as declared by Financial Benchmark India Private Limited ('FBIL'). Securities under each category are valued scrip-wise and depreciation / appreciation is aggregated for each classification. Net depreciation, if any, in aggregate for each classification is recognized in the Profit and Loss Account and net appreciation, if any, is ignored. Except in cases where provision for diminution other than temporary is created, the book value of the individual securities is not changed as a result of periodic valuations.
- d) Quoted investments are valued based on prices declared by Primary Dealers Association of India jointly with FBIL periodically and the price list of RBI. Quoted equity shares are valued at their closing price on a recognized stock exchange. Unquoted equity shares are valued at the break-up value if the latest balance sheet is available, else, at Rs. 1 per company, as per relevant RBI guidelines
- e) The market/ fair value of unquoted government securities included in the AFS and HFT category is determined as per the prices published by FBIL. Further, in the case of unquoted bonds, debentures, pass through certificates (other than priority sector) and preference shares, valuation is carried out by applying an appropriate mark-up (reflecting associated credit risk) over the Yield to Maturity ('YTM') rates of government securities. Such mark up and YTM rates applied are as per the relevant rates published by FIMMDA/FBIL.

Transfer between categories: Reclassification of investments from one category to the other, if done, is in accordance with RBI guidelines and any such transfer is accounted for at the lower of acquisition cost/book value/ market value, as at the date of transfer. Depreciation, if any, on such transfer is fully provided for.

Accounting for Repo/Reverse Repo: Repo and Reverse Repo transactions in securities (including Borrowing/Lending under Liquidity Adjustment Facility) are accounted for as collateralized borrowing and lending transactions respectively. The borrowing cost on repo transactions is accounted as Interest Expense and revenue on reverse repo transactions is accounted as Interest Income. Repo and reverse repo transactions with the RBI under the Liquidity Adjustment Facility (LAF) are accounted for as secured borrowing and lending transactions.



4c. Advances

Advances are classified as performing and non-performing advances ('NPAs') based on the RBI guidelines as amended from time to time and are stated net of bills rediscounted, specific provisions, interest in suspense for non-performing advances, claims received from Export Credit Guarantee Corporation, provisions for funded interest term loan classified as non-performing advances and provisions in lieu of diminution in the fair value of restructured assets. Also, NPAs are classified into sub-standard, doubtful and loss assets. Unrealized Interest on NPAs is transferred to an interest suspense account and not recognized in the Profit and Loss Account.

Provisions for non-performing advances are made based on a periodic review of advances as per the Bank's policy, which comply with the provisioning guidelines issued by the RBI as amended from time to time. Specific loan loss provision in respect of non-performing advances is charged to the Profit and Loss Account. Any recoveries made by the Bank in case of NPAs written off are recognized in the Profit and Loss Account.

In addition to the above, the Bank on a prudential basis makes provisions on advances or exposures which are not NPAs, but has reasons to believe on the basis of the extant environment or specific information or basis regulatory guidance / instructions, of a possible slippage of a specific advance or a group of advances or exposures or potential exposures. These are classified as contingent provisions and included under other liabilities.

In accordance with RBI guidelines and prudential provisioning norms, the Bank has provided general provision on standard assets including credit exposures computed as per the current marked to market values of interest rate and foreign exchange derivative contracts at levels stipulated by RBI from time to time and disclosed in Schedule 5 "Other liabilities and provisions"

Further to the provisions required to be held according to the asset classification status, provisions are held for individual country exposures (other than for home country exposure). Countries are categorized into risk categories as per Export Credit Guarantee Corporation of India Ltd. ('ECGC') guidelines and provisioning is done in respect of that country where the net funded exposure is one percent or more of the Bank's total assets.

For entities with Unhedged Foreign Currency Exposure (UFCE), provision is made in accordance with the guidelines issued by RBI, which requires to ascertain the amount of UFCE, estimate the extent of likely loss and estimate the riskiness of unhedged position. This provision is classified under Schedule 5 – Other Liabilities in the balance sheet.

For Large exposure provision, Bank follow provisioning guidelines given in circular RBI/2016-17/50 DBR.BP.BC.No.8/21.01.003/2016-17 dated 25-Aug-2016.

For Stressed sector provision, Bank follows provisioning guidelines given in circular DBR.No.BP.BC.64/21.04.048/2016-17 dated 18-Apr-2017.

The Bank does not have a policy of creating floating provisions.

4d. Fixed Assets

- (a) Fixed assets are stated at historical cost less accumulated depreciation /amortization and adjusted for impairment, if any. Cost includes cost of purchase inclusive of freight, duties, incidental expenses and all expenditure like site preparation, installation costs and professional fees incurred on the asset before it is ready to put to use. Subsequent expenditure incurred on assets put to use is capitalized only when it increases the future benefit / functioning capability from / of such assets.
- (b) Depreciation is provided using the Straight-Line Method as per the useful lives of the assets estimated by the management, or at the useful life prescribed under part "C" of schedule II of the Companies Act, 2013 whichever is lower. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in schedule II to the companies Act, 2013 except in respect of the premises, software and motor vehicle in which case the life of the assets has been assessed as under based on the nature of the assets, estimated usage of the asset.

Assets	Useful Life	Schedule II
Premises	23 years	60 years
Improvement to own premises	10 years	
Furniture and Fixtures	10 years	10 years
Office Equipment's	5 years	5 years
Computers	3 years	3 years
Software	4 years	6 years
Motor Vehicles	4 years	8 years
Leasehold Improvements	Over the life of the lease	



- (c) Depreciation on improvements to leased premises is based on the primary period of the lease of such premises
- (d) All fixed assets purchased in a block of 10 or less and individually costing less than Rs. 35,000/- are fully charged to the Profit and Loss Account in the year of purchase.
- (e) Profit on sale of premises, if any, is transferred to Capital Reserve as per the RBI guidelines.
- (f) Fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the profit and loss statement.

4e. Staff Retirement Benefits

(a) **Provident Fund**

The eligible employees of the Bank are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Bank make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' basic salary), which is recognized as an expense in the Profit and Loss Account during the period. The contributions as specified under the law are paid to the provident fund set up as irrevocable trust by the Bank. The Bank is generally liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognizes such contributions and shortfall, if any, as an expense in the year incurred.

(b) **Gratuity**

The Bank provides for its gratuity liability which is a defined benefit scheme, based on actuarial valuation at the Balance Sheet date carried out by an independent actuary using the Projected Unit Credit Method. The actuarial gains or losses arising during the year are recognized in the Profit and Loss Account and are not deferred. The Bank makes contribution to a Gratuity Fund administered by trustees and managed by a life insurance company.

(c) **Pension**

The Bank has a pension scheme, which is a defined contribution plan for employees participating in the scheme. The contributions are accounted for on an accrual basis and charged to the Profit and Loss account.

The Bank received an approval from the Office of the Principal Commissioner of Income Tax (Governing Authority) for the following amendments to the pension scheme:

- i. Eligibility criteria for all employees changed from 5 (five) years to 1 (one) year.
- ii. To offer a one-time option to all existing employees to opt out of the SG India Pension Fund.

SG India Pension fund will pay the corpus for each of the employee who opted out from the pension fund. The current pension contribution is towards the employees who have not opted out from the pension fund.

(d) **Short term compensated absences are provided for based on estimates, by charging to the Profit and Loss Account.**

(e) **Long Service Awards**

The Bank provides benefits linked to final eligible salary after completing each 5 years of service. The detailed actuarial valuation of the present value of the defined benefit obligations is obtained at each Balance sheet date.

4f. Net Profit/ (Loss)

The net profit/ (loss) disclosed in the Profit and Loss Account is after provisions, if any, for:

- taxes (including deferred tax)
- non-performing advances
- standard assets and derivatives
- diminution in the value of investments
- other necessary provisions

4g. Derivatives

Notional amounts of derivative transactions comprising of forwards, swaps, futures and options are disclosed as off-Balance Sheet exposures. The Bank recognizes all derivative contracts (other than those designated as hedges) at fair value, on the date on which the derivative contracts are entered into and are re-measured at fair value as at the Balance Sheet or reporting dates. Changes in the fair value of derivatives other than those designated as hedges are recognized in the Profit and Loss Account.

All notional amounts of outstanding derivative transactions are recorded as Off-Balance Sheet items. The trading positions are Mark to market on a daily basis whereas accounting for hedge deals are recorded on accrual basis.

MTM receivables and payables are disclosed in the Financial Statements on a gross basis in other assets & other liabilities respectively.



Option contracts are marked to market using market values after considering the premium received or paid. The profit or loss on revaluation is recorded in the Profit and Loss Account and corresponding asset or liability is shown under Other assets or Other Liabilities. Premium received or Premium paid is recognized as a realized in the Profit and Loss Account upon expiry or exercise of the option.

4h. Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is determined in accordance with the Income-tax Act, 1961 and the rules framed there under. Deferred tax adjustments comprise of changes in the deferred tax assets and liabilities. Deferred tax reflects the impact of the timing differences between taxable income and accounting income for the year

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Bank has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty, supported by convincing evidence that they can be realized against future taxable profits.

At each Balance Sheet date the Bank re-assesses unrecognized deferred tax assets. It recognizes previously unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realized.

4i. Revenue Recognition

(i) Interest income is recognized in the Profit and Loss Account as it accrues, except in the case of interest on non-performing assets and restructured accounts. Interest on non-performing assets and accounts restructured as per prevailing guidelines on date of restructuring is recognized as per the prudential norms of RBI and applicable guidelines.

(ii) Commission received on guarantees and letters of credit issued is amortized on a straight-line basis from the start date of the instrument to the expiry of the instrument.

(iii) Loan processing fee is recognized as income when due.

(iv) Income on discounted instruments is recognized over the tenure of the instrument on a straight-line basis.

(v) Other fee and commission are recognized as and when they become due and a binding obligation to receive fees has arisen.

4j. Lease transactions

Lease of assets under which all the risks and benefits of ownership are actively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Profit and Loss Account on a straight-line basis over the lease term.

4k. Provisions, contingent liabilities and contingent assets

The Bank estimates the probability of any loss that might be incurred on outcome of contingencies on the basis of information available up to the date on which the financial statements are prepared. A provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted and are determined based on management estimates of amounts required to settle the obligation at the Balance Sheet date, supplemented by experience of similar transactions. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonably possible, but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made in the financial statements. In case of remote possibility neither provision nor disclosure is made in the financial statements. The Bank does not account for or disclose contingent assets, if any.

Provisions for onerous contract are recognized when the expected benefits to be derived by the Bank from a contract are lower than the unavoidable cost of meeting the future obligation under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Bank recognizes any impairment loss on the asset associated with that contract.



4l. Cash and cash equivalents

Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice (including the effect of changes in exchange rates on cash and cash equivalents in foreign currency).

4m. Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. Impairment loss, if any, is provided in the Profit and Loss Account to the extent of carrying amount of assets exceeds their estimated recoverable amount.

4n. Segment Information

The disclosure relating to segment information is in accordance with the guidelines issued by RBI.

4o. Société Générale has policy of allocating certain costs incurred centrally by Head Office, subsidiaries and branches based on group cost allocation methodology. A brief description of the costs is as follows:

IT & Other support services: These allocated costs include various IT & other support services provided by the Head Office along-with its' regional offices. These costs are recorded as intra-group costs in the Profit and Loss Account.

Corporate Support Function: These costs include certain corporate function such as administrative services (planning, co-ordination, budgetary control, financial advises etc.), financial services (supervision of solvency, capital increases, management of refinancing) and assistance in the fields of recruiting, training, marketing and strategic planning, etc. These costs are booked as Head-Office charges in the Profit and Loss Account.

Inter-unit recharges: Expense paid for Non-Financial services (e.g.: group reporting, vendor payments, IT support, HR support and Backoffice support etc.) offshored to shared service unit is reported under Inter-unit recharge category and booked in Profit and Loss Account.



Schedule 18 -NOTES APPENDED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

All amounts in ₹ '000s, unless otherwise stated

1. Internal Controls Over Financial Reporting

The Apex Committee of the Bank certifies that it has laid down the internal financial controls to be followed by the Bank and that such controls are adequate and were operating effectively.

2. Regulatory Capital

a) Composition of Regulatory Capital

		₹ '000s	
Sr. No.	Particulars	FY 2021-22	FY 2020-21
(i).	Common Equity Tier 1 capital (CET 1) / Paid up share capital and reserves@ (net of deductions, if any)	26,203,049	19,679,141
(ii).	Additional Tier 1 capital*/ Other Tier 1 capital	-	-
(iii).	Tier 1 capital (i + ii)	26,203,049	19,679,141
(iv).	Tier 2 capital	1,513,144	1,479,704
(v).	Total capital (Tier 1+Tier 2)	27,716,193	21,158,845
(vi).	Total Risk Weighted Assets (RWAs)	115,388,434	123,980,033
(vii).	CET 1 Ratio (CET 1 as a percentage of RWAs) / Paid-up share capital and reserves as percentage of RWAs	22.71%	15.87%
(viii).	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	22.71%	15.87%
(ix).	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	1.31%	1.19%
(x).	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	24.02%	17.07%
(xi).	Leverage Ratio	17.19%	12.25%
(xii).	Percentage of the shareholding of a) Government of India b) State Government (specify name) c) Sponsor Bank\$	-	-
(xiii).	Amount of paid-up equity capital raised during the year*	59,589	22,135
(xiv).	Amount of non-equity Tier 1 capital raised during the year, of which: Give list7 as per instrument type (perpetual non-cumulative preference shares, perpetual debt instruments, etc.). Commercial banks (excluding RRBs) shall also specify if the instruments are Basel II or Basel III compliant.	-	-
(xv).	Amount of Tier 2 capital raised during the year, of which: Give list as per instrument type (perpetual non-cumulative preference shares, perpetual debt instruments, etc.). Commercial banks (excluding RRBs) shall also specify if the instruments are Basel II or Basel III compliant.	-	-

*In line with circular RBI/2021-22/97 DOR.CRE.REC.47/21.01.003/2021-22 dated September 09,2021, capital infusion during the year for CRM purpose-₹ 43,085

b) Draw down from Reserves

The Bank had drawdowns from investment reserve account ₹ 90,988 (P.Y. ₹ 385) during the year ended March 31, 2022.



3. Asset liability management ALM

a) Maturity pattern of certain items of assets and liabilities

Maturity Pattern of certain items of assets and liabilities as at March 31, 2022

Particulars	Day – 1	2-7 Days	8-14 Days	15-30 Days	31 days and upto 2 months	over 2 months and upto 3 months	Over 3 Months and upto 6 months	Over 6 Months and upto 1 year	Over 1 Year and upto 3 years	Over 3 Years and upto 5 years	Over 5 years	Total
Loans and Advances	9,212	55,274	64,486	147,396	249,375	249,375	772,662	1,627,313	8,390,840	398,688	2,025,829	13,950,450
Investment	25,069,617	-	-	577,184	1,645,263	1,726,043	988,751	674,030	145,799	29,617	1,505,754	32,362,059
Deposits	34,919	219,610	275,828	1,840,092	731,985	6,338,015	4,364,670	2,280,807	1,028,952	266,478	98,833	17,450,190
Borrowing	-	-	-	-	-	-	-	-	3,092,334	-	-	3,092,334
FCY Assets	18,888,151	37,896	-	3	-	1,659,037	-	-	-	-	-	20,585,088
FCY Liabilities	10,359,676	444,654	135,427	315,808	113,648	102,334	1,057,379	390,814	3,404,403	23,979	4,264,653	20,612,776

Maturity Pattern of certain items of assets and liabilities as at March 31, 2021

Particulars	Day – 1	2-7 Days	8-14 Days	15-30 Days	31 days and upto 2 months	over 2 months and upto 3 months	Over 3 Months and upto 6 months	Over 6 Months and upto 1 year	Over 1 Year and upto 3 years	Over 3 Years and upto 5 years	Over 5 years	Total
Loans and Advances	9,580	98,358	67,061	155,776	265,545	261,586	2,537,484	1,591,354	6,269,344	61,275	675,443	11,932,805
Investment	22,884,452	-	-	1,554,900	147,474	946,267	1,466,828	640,187	90,516	9,286	683,904	28,423,814
Deposits	33,758	1,782,818	497,806	1,108,827	3,123,119	4,843,503	3,939,271	4,071,171	1,197,217	233,592	124,651	20,935,733
Borrowing	-	-	-	-	-	-	-	-	-	-	1,535,310	1,535,310
FCY Assets	19,320,215	1,188,704	-	2,497	6,224	1,075,049	-	-	-	-	-	21,592,688
FCY Liabilities	18,639,496	111,671	130,283	298,242	109,332	98,447	970,391	407,681	300,215	23,068	1,643,945	22,732,772

Classification of assets and liabilities under the different maturity buckets is based on the same estimates and assumptions as used by the Bank for compiling the return submitted to the RBI which has been relied upon by the auditors. Maturity profile of foreign currency assets and liabilities is excluding off Balance Sheet transactions.



b) Liquidity coverage ratio (LCR)

₹ '000s

Sr. No.	Particulars	Quarter Ended 31-Mar-2022		Quarter Ended 31-Dec-2021		Quarter Ended 30-Sep-2021		Quarter Ended 30-June-2021		Quarter Ended 31-Mar-2021	
		Total Un- Weighted Value (average)	Total Weighted Value (average)	Total Un- Weighted Value (average)	Total Weighted Value (average)	Total Un- Weighted Value (average)	Total Weighted Value (average)	Total Un- Weighted Value (average)	Total Weighted Value (average)	Total Un- Weighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets											
1	Total High-Quality Liquid Assets (HQLA)	340,816	340,816	441,550	441,550	385,902	385,902	276,556	273,733	320,322	320,322
Cash Outflows											
2	Retail deposits and deposits from small business customers, of which:	-	-	-	-	-	-	-	-	-	-
(i)	Stable deposits	-	-	-	-	-	-	-	-	-	-
(ii)	Less stable deposits	-	-	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding, of which:	151,432	87,081	253,337	137,487	263,061	148,704	221,431	122,578	253,678	132,532
(i)	Operational deposits (all counterparties)	-	-	-	-	-	-	-	-	-	-
(ii)	Non-operational deposits (all counterparties)	107,252	42,901	193,084	77,233	190,595	76,238	164,754	65,902	201,911	80,764
(iii)	Unsecured debt	44,180	44,180	60,254	60,254	72,465	72,465	56,676	56,676	51,768	51,768
4	Secured wholesale funding										
5	Additional requirements, of which	17,705	14,544	12,083	8,933	5,598	2,672	3,481	3,481	15,907	5,735
(i)	Outflows related to derivative exposures	14,193	14,193	8,583	8,583	2,346	2,346	3,481	3,481	2,305	2,305



c) Net Stable Funding ratio (NSFR)

The guidelines for NSFR were effective from October 1, 2021, accordingly NSFR for quarter ended December 31, 2021 and March 31, 2022 have been disclosed below.

Quantitative Disclosure

		December 31, 2021					March 31, 2022				₹ '000s
ASF Item		Unweighted value by residual maturity			Weighted value		Unweighted value by residual maturity			Weighted value	
		No maturity*	< 6 months	6 months to < 1yr			No maturity*	< 6 months	6 months to < 1yr		
1	Capital: (2+3)	27,438,866	-	-	7,243,618	34,682,484	27,625,204	-	-	7,303,334	34,928,538
2	Regulatory capital	27,438,866	-	-	-	27,438,866	27,625,204	-	-	-	27,625,204
3	Other capital instruments	-	-	-	7,243,618	7,243,618	-	-	-	7,303,334	7,303,334
4	Retail deposits and deposits from small business customers: (5+6)	-	-	-	-	-	-	-	-	-	-
5	Stable deposits	-	-	-	-	-	-	-	-	-	-
6	Less stable deposits	-	-	-	-	-	-	-	-	-	-
7	Wholesale funding: (8+9)	-	10,247,846	2,167,236	-	6,207,541	-	13,805,119	2,280,807	-	8,042,963
8	Operational deposits	-	-	-	-	-	-	-	-	-	-
9	Other wholesale funding	-	10,247,846	2,167,236	-	6,207,541	-	13,805,119	2,280,807	-	8,042,963
10	Other liabilities: (11+12)	-	-	-	-	-	-	5,040,914	-	-	-
11	NSFR derivative liabilities	-	0	-	-	-	-	5,040,914	-	-	-
12	All other liabilities and equity not included in the above categories	-	-	-	-	-	-	-	-	-	-
13	Total ASF (1+4+7+10)	-	-	-	-	40,890,025	-	-	-	-	42,971,501
14	Total NSFR high-quality liquid assets (HQLA)	-	-	-	-	2,709,251	-	-	-	-	2,782,589



15	Deposits held at other financial institutions for operational purposes	109,787	-	-	-	-	-	54,893	271,117	-	-	-	135,558
16	Performing loans and securities: (17+18+19+21+23)	-	-	5,464,505	3,024,740	-	-	5,303,282	-	-	7,974,500	4,985,950	7,825,307
17	Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-	-	-	-	-	-	-	-
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	-	-	-	-	-	-	-	-	2,200,000	-	1,100,000
19	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	-	5,464,505	-	-	-	2,732,253	-	-	5,774,500	-	2,887,250
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-	-	-	-	-	-	2,000,000	1,300,000
21	Performing residential mortgages, of which:	-	-	-	-	-	-	-	-	-	-	-	-
22	With a risk weight of more than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	3,024,740	-	-	2,571,029	-	-	-	2,985,950	2,538,057
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	-	-	-	-	-	-	-	-	-
24	Other assets: (sum of rows 25 to 29)	9,778,356	-	-	-	-	-	9,778,356	11,343,478	-	-	-	11,343,478
25	Physical traded commodities, including gold	-	-	-	-	-	-	-	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	-	-	-	-	-	-	-	-
27	NSFR derivative assets	643,778	-	-	-	-	-	643,778	-	-	-	-	-
28	NSFR derivative liabilities before deduction of variation margin posted	-	-	-	-	-	-	-	-	-	-	-	-



29	All other assets not included in the above categories	9,134,579	-	-	-	9,134,579	11,343,478	-	-	-	11,343,478
30	Off-balance sheet items	27,403,731	-	-	-	1,370,187	27,705,990	-	-	-	840,180
31	Total RSF	37,291,874	-	5,464,505	3,024,740	19,215,969	39,320,584	-	7,974,500	4,985,950	22,927,112
32	Net Stable Funding Ratio (%)					212.79%					187.43%

1. The Net Stable Funding Ratio (NSFR) is a significant component of the Basel III reforms. In the backdrop of the global financial crisis that started in 2007, the Basel Committee on Banking Supervision (BCBS) proposed certain reforms to strengthen global capital and liquidity regulations with the objective of promoting a more resilient banking sector. In this regard, the Basel III rules text on liquidity – “Basel III: International framework for liquidity risk measurement, standards and monitoring” was issued in December 2010 which presented the details of global regulatory standards on liquidity. Two minimum standards, viz., Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) for funding liquidity were prescribed by the Basel Committee for achieving two separate but complementary objectives. The NSFR promotes resilience over a longer-term time horizon by requiring banks to fund their activities with more stable sources of funding on an ongoing basis.

2. The guidelines for NSFR were effective from October 1, 2021. The NSFR is defined as the amount of available stable funding relative to the amount of required stable funding. “Available stable funding” (ASF) is defined as the portion of capital and liabilities expected to be reliable over the time horizon considered by the NSFR, which extends to one year. The amount of stable funding required (“Required stable funding”) (RSF) of a specific institution is a function of the liquidity characteristics and residual maturities of the various assets held by that institution as well as those of its off-balance sheet (OBS) exposures.



4. Investments

a) Composition of Investment Portfolio

As at March 31, 2022

	Investments in India							Investments outside India			Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total Investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India
Held to Maturity											
Gross	4,558,151	-	-	-	-	-	4,558,151	-	-	-	-
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-
Net	4,558,151	-	-	-	-	-	4,558,151	-	-	-	-
Available for Sale											
Gross	25,534,961	-	-	535,400	-	-	26,070,361	-	-	-	-
Less: Provision for depreciation and NPI	229,126	-	-	-	-	-	229,126	-	-	-	-
Net	25,305,835	-	-	535,400	-	-	25,841,235	-	-	-	-
Held for Trading											
Gross	1,962,673	-	-	-	-	-	1,962,673	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-
Net	1,962,673	-	-	-	-	-	1,962,673	-	-	-	-
Total Investments	32,055,785	-	-	535,400	-	-	32,591,185	-	-	-	-
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	229,126	-	-	-	-	-	229,126	-	-	-	-
Net	31,826,659	-	-	535,400	-	-	32,362,059	-	-	-	-

₹ '000s



As at March 31, 2021

₹ '000s

	Investments in India							Investments outside India			Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India
Held to Maturity											
Gross	4,561,731	-	-	-	-	-	4,561,731	-	-	-	-
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-
Net	4,561,731	-	-	-	-	-	4,561,731	-	-	-	-
Available for Sale											
Gross	23,082,583	-	-	535,400	-	-	23,617,983	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-
Net	23,082,583	-	-	535,400	-	-	23,617,983	-	-	-	-
Held for Trading											
Gross	245,013	-	-	-	-	-	245,013	-	-	-	-
Less: Provision for depreciation and NPI	913	-	-	-	-	-	913	-	-	-	-
Net	244,100	-	-	-	-	-	244,100	-	-	-	-
Total Investments	27,888,414	-	-	535,400	-	-	28,423,814	-	-	-	-
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	913	-	-	-	-	-	913	-	-	-	-
Net	27,888,414	-	-	535,400	-	-	28,423,814	-	-	-	-



b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

₹ '000s		
Particulars	FY 2021-22	FY 2020 -21
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	913	-
b) Add: Provisions made during the year	228,213	913
c) Less: Write off / write back of excess provisions during the year	-	-
d) Closing balance	229,126	913
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	477,260	143,048
b) Add: Amount transferred during the year	83,401	334,212
c) Less: Drawdown	-	-
d) Closing balance	560,661	477,260
iii) Closing balance in IFR as a percentage of closing balance of investments ¹³ in AFS and HFT/Current category	2%	2%

c) Sale and transfers to/from HTM category

- i) During the year ended March 31, 2022 and March 31, 2021, the Bank has not sold any securities held under HTM portfolio.
ii) During the year ended March 31, 2022 and March 31, 2021, the Bank has not transferred securities from HTM to AFS/HFT portfolio.

d) Non-SLR investment portfolio

i) Non-performing non-SLR investments

₹ '000s			
Sr. No.	Particulars	2021-22	2020-21
a)	Opening balance	-	267,708
b)	Additions during the year since 1 st April	-	-
c)	Reductions during the above period	-	(267,708)
d)	Closing balance	-	-
e)	Total provisions held	-	-

ii) Issuer composition of non-SLR investments

₹ '000s											
Sr. 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)	(8)	(9)	(10)	(11)	(12)
		FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
a)	PSUs	-	-	-	-	-	-	-	-	-	-
b)	FIs	-	-	-	-	-	-	-	-	-	-
c)	Banks	-	-	-	-	-	-	-	-	-	-
d)	Private Corporates (*)	535,400	535,400	535,400	535,400	-	-	535,400	535,400	535,400	535,400
e)	Subsidiaries/ Joint Ventures	-	-	-	-	-	-	-	-	-	-
f)	Others	-	-	-	-	-	-	-	-	-	-
g)	Provision held towards depreciation	-	-	-	-	-	-	-	-	-	-
	Total *	535,400	535,400	535,400	535,400	-	-	535,400	535,400	535,400	535,400

(*) Non SLR investment portfolio comprise of Optionally Convertible Debentures (OCDs) received by Bank from one borrower each under S4A & SDR scheme. These equity shares and OCD's have been held under AFS category as per RBI circular RBI/2015-16/97 DBR No BP.BC.6 /21.04.141/2015-16 dated July 01, 2015.



e) Repo and Reverse Repo transactions

Details of Repos and Reverse Repos including Liquidity Adjustment Facility (in face value terms):

₹ '000s

	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2022
i) Securities sold under repo				
a) Government securities	-	950,000	5,315	-
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-
ii) Securities purchased under reverse repo				
a) Government securities	-	16,020,000	2,260,724	3,000,000
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-

₹ '000s

	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2021
ii) Securities sold under repo				
a) Government securities	-	150,000	150,000	-
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-
iii) Securities purchased under reverse repo				
d) Government securities	-	8,400,000	2,731,384	-
e) Corporate debt securities	-	-	-	-
f) Any other securities	-	-	-	-



5. Asset quality

a) Classification of advances and provisions held

March 31, 2022

₹ '000s

	Standard	Non-Performing			Total Non-Performing Advances	Total
	Total Standard Advances	Sub-standard	Doubtful	Loss		
Gross Standard Advances and NPAs						
Opening Balance	11,992,805	-	789,178	-	789,178	12,781,983
Add: Additions during the year						
Less: Reductions during the year*						
Closing balance	13,990,450	-	699,178	90,000	789,178	14,779,628
*Reductions in Gross NPAs due to:						
i) Upgradation						
ii) Recoveries (excluding recoveries from upgraded accounts)						
iii) Technical/ Prudential Write-offs						
iv) Write-offs other than those under (iii) above						
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	904,856	-	789,178	-	789,178	1,694,034
Add: Fresh provisions made during the year						
Less: Excess provision reversed/ Write-off loans						
Closing balance of provisions held	706,258		699,178	90,000	789,178	1,495,436
Net NPAs						
Opening Balance		-	-	-	-	
Add: Fresh additions during the year					-	
Less: Reductions during the year					-	
Closing Balance		-	-	-	-	
Floating Provisions						
Opening Balance						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing balance of floating provisions						-
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						-
Add: Technical/ Prudential write-offs during the year						-
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						-
Closing balance						-



March 31, 2021

₹ '000s

	Standard	Non-Performing			Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	
Gross Standard Advances and NPAs					
Opening Balance	15,744,312	-	789,178		16,533,490
Add: Additions during the year					
Less: Reductions during the year*					
Closing balance	11,992,805	-	789,178	-	12,781,983
*Reductions in Gross NPAs due to:					
i) Upgradation					
ii) Recoveries (excluding recoveries from upgraded accounts)					
iii) Technical/ Prudential Write-offs					
iv) Write-offs other than those under (iii) above					
Provisions (excluding Floating Provisions)					
Opening balance of provisions held	1,190,228	-	789,178	-	1,979,406
Add: Fresh provisions made during the year					
Less: Excess provision reversed/ Write-off loans					
Closing balance of provisions held	904,856		789,178	-	1,694,034
Net NPAs					
Opening Balance		-	-	-	
Add: Fresh additions during the year					
Less: Reductions during the year					
Closing Balance		-	-	-	
Floating Provisions					
Opening Balance					-
Add: Additional provisions made during the year					-
Less: Amount drawn down during the year					-
Closing balance of floating provisions					-
Technical write-offs and the recoveries made thereon					
Opening balance of Technical/ Prudential written-off accounts					-
Add: Technical/ Prudential write-offs during the year					-
Less: Recoveries made from previously technical/ prudential written-off accounts during the year					-
Closing balance					-

Ratios (in per cent)	FY 2021-22	FY 2020-21
Gross NPA to Gross Advances	5.34%	6.17%
Net NPA to Net Advances	0%	0%
Provision coverage ratio	100%	100%

- (i) Details of financial assets sold to Securitization/Reconstruction Company for Asset Reconstruction
No financial assets have been sold to Securitization/Reconstruction Company for Asset Reconstruction during the year Nil (P.Y. - Nil).
- (ii) Details of non-performing financial assets purchased/sold
No non-performing financial assets have been purchased/sold from/to other banks during the year Nil (P.Y. - Nil).



(iii) Provision on Standard Assets

₹ '000s

Particulars	March 31, 2022	March 31, 2021
Standard Advances*	537,822	529,831
Credit Exposure on Derivatives	312,342	375,025
TOTAL	850,164	904,856

* This also includes provision for Diminution in Fair value of ₹17,622 (P.Y. ₹95,059) & stressed standard assets of ₹464,238 (P.Y. ₹386,801)

(iv) Major component of provisions under other liabilities as mentioned in Schedule 5

₹ '000s

Particulars	March 31, 2022	March 31, 2021
Provision for Un-Hedged Foreign Currency Exposure	7,999	6,320
Provision for Country Risk Exposure	574	223
Provision for Stressed Sector	215	57
Provision for Large Exposure	2,394	-
TOTAL	11,182	6,600

b) Sector-wise Advances and Gross NPAs

₹ '000s

Sr. No.	Sector*	2021-22			2020-21		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
i)	Priority Sector						
a)	Agriculture and allied activities	-	-	-	-	-	-
b)	Advances to industries sector eligible as priority sector lending	-	-	-	329,213	-	0.00%
c)	Services	-	-	-	51,866	-	0.00%
d)	Personal loans	-	-	-	-	-	-
	Subtotal (i)*	-	-	-	381,079	-	0.00%
ii)	Non-priority Sector						
a)	Agriculture and allied activities	-	-	-	-	-	-
b)	Industry	7,149,628	789,178	11.04%	10,050,904	789,178	7.85%
	Infrastructure	3,845,128	699,178	18.18%	3,844,303	699,178	18.19%
	Vehicles, Vehicle Parts and Transport Equipment	1,825,000	-	-	1,845,000	-	-
	Food Processing	1,350,000	-	-	1,600,000	-	-
	All Engineering - Others	129,500	90,000	69.50%	130,960	90,000	68.72%
	Others	-	-	-	2,630,641	-	-
c)	Services	7,630,000	-	0.00%	2,350,000	-	0.00%
	NBFC	5,320,000	-	0.00%	2,350,000	-	0.00%
	Banking	-	-	-	-	-	-
	Commodity Trading	2,400,000	-	-	-	-	-
d)	Personal loans	-	-	-	-	-	-
	Sub-total (ii)	14,779,628	789,178	5.34%	12,400,904	789,178	6.17%
	Total (I + ii)	14,779,628	789,178	5.34%	12,781,983	789,178	6.17%

The Bank has compiled the data for the purpose of this disclosure (from its internal MIS system and has been furnished by the Management) which has been relied upon by the auditors

* Bank has outstanding PSLC of ₹10,440,000 /- as of March 2022. (P. Y. ₹10,900,000).



c) Overseas assets, NPAs and revenue

₹ '000s

Particulars	2021-22	2020-21
Total Assets	-	-
Total NPAs	-	-
Total Revenue	-	-

d) Particulars of resolution plan and restructuring

The following tables set forth, for the periods indicated, details of loan assets subjected to restructuring.

March 31, 2022

₹ '000s

Sr. No.	Type of Restructuring		Others				
	Asset Classification		Standard	Sub-standard	Doubtful	Loss	Total
	Details						
1	Restructured Accounts as on April 1 of the FY (opening figures) *	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
1A	Movement in Opening Balances (Recoveries)	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
2	Fresh Restructuring during the year	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
3	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
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	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
5	Down gradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
7	Restructured Accounts as on March 31 of the FY (closing figures*)	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-

March 31, 2021

₹ '000s

Sr. No.	Type of Restructuring		Others				
	Asset Classification		Standard	Sub-standard	Doubtful	Loss	Total
	Details						
1	Restructured Accounts as on April 1 of the FY (opening figures) *	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
1A	Movement in Opening Balances (Recoveries)	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
2	Fresh Restructuring during the year	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
3	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-



		Provision thereon	-	-	-	-	-
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	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
5	Down gradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
7	Restructured Accounts as on March 31 of the FY (closing figures*)	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-

* Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable) and loans restructured under Strategic Debt Restructuring (SDR) and Scheme for Sustainable Structuring of Stressed Assets (S4A).

There are no cases restructured on account of CDR mechanism or SME debt restructuring in the current or previous year.

e) Disclosure on Strategic Debt Restructuring Scheme

March 31, 2022

₹ '000s

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
01	535,400	-	-	-	535,400	-

Provision held against the OCD received from the carved-out debt is ₹ 17,622 (FY 2020-21: Diminution in Fair value of ₹ 95,059 and MTM Loss of ₹ NIL).

March 31, 2021

₹ '000s

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
01	535,400	-	-	-	535,400	-

Provision held against the OCD received from the carved-out debt is ₹ 172,533 (FY 2019-20: Diminution in Fair value of ₹ 104,211 and MTM Loss of ₹ 68,322).

f) Disclosure on the Scheme for Sustainable Restructuring of Stressed Assets (S4A)

The disclosure on S4A as on 31 March 2022 is as under

₹ '000s

No. of Accounts where S4A has been applied	Aggregate Amount outstanding	Amount outstanding		Provision Held
		In Part A	In Part B	
Classified as standard	-	-	-	-
Classified as NPA/NPI	-	-	-	-



The disclosure on S4A as on 31 March 2021:

₹ '000s

No. of Accounts where S4A has been applied	Aggregate Amount outstanding	Amount outstanding		Provision Held
		In Part A	In Part B	
Classified as standard	346,657	346,657	-	260,756
Classified as NPA/NPI	267,708	-	267,708	103,808

Bank has outstanding OCDs of ₹ 196,692 Equity Shares of ₹ 71,016 and working capital demand loan of ₹ 346,657 on which provision held is ₹ 32,792, ₹ 71,016 and ₹ 260,756 respectively.

g) Divergence in asset classification and provisioning

The RBI vide circular no. DBR.BP.BC.No.63/21.04.018/2016-17 & DBR.BP.BC.No.32/21.04.018/2018-19, titled 'Disclosure in the Notes to Accounts to the financial statements -Divergence in the asset classification and provisioning' dated April 18, 2017 & April 01, 2019 respectively has advised banks to include a disclosure with respect to the additional requirement or the additional gross NPA assessed by RBI for the financial year.

There has been no NPA divergence observations/comment by RBI for the FY 2019-20. Accordingly, disclosure as required by above circular is not applicable for FY 2021-22.

There was no account under the stand-still period where there was change in ownership outside Strategic Debt Restructuring Scheme as on March 31, 2022 (P.Y. Nil).

Bank does not have any account under flexible debt restructuring as on March 31, 2022 (P.Y. Nil).

RBI vide its circular DBR.No.BP.BC.101/21.01.18/2017-18 dated February 12, 2018 issued a revised framework for resolution of Stressed Assets which supersedes the existing guidelines of SDR, Corporate Debt Restructuring Scheme, Flexible Structuring of existing long-term project loans, Change in Ownership Outside SDR and S4A with immediate effect. Under the revised framework, there were no accounts where any of these Schemes had been invoked but not yet fully implemented.

There are no Micro, Small and Medium Enterprises (MSME) cases which have been restructured during the year ended March 31, 2022 in term of the circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019 on MSME sector – Restructuring of Advances.

With reference to RBI circular No. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 07, 2019 Bank has no borrower where the process of implementing a resolution plan (RP) was initiated.

h) Disclosure of transfer of loan exposures

There is NIL transfer of loan exposure during the year FY 2021-22 (NIL FY 2020-21).

i) Fraud accounts

₹ '000s

Particulars	2021-22	2020-21
Number of frauds reported	1	1
Amount involved in fraud (₹ '000)	699,178	90,000
Amount of provision made for such frauds (₹ '000)	699,178	90,000
Amount of Unamortized provision debited from 'other reserves' as at the end of the year (₹ '000)	-	-

j) Disclosure under Resolution Framework for COVID-19-related Stress

In accordance with the RBI circular ref: DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020, for the year ended March 31 2022 Bank does not have any customers under which are stressed due to covid 19

6. Exposures

a) Exposure to real estate sector*

₹ '000s

Category	March 31, 2022	March 31, 2021
i) Direct exposure		
a) Residential Mortgages –		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans eligible for inclusion in priority sector advances shall be shown separately. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate –		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily 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;		
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	861,300	861,300
Total Exposure to Real Estate Sector	861,300	861,300

*On the basis of limits or outstanding, whichever is higher.

b) Exposure to capital market*

₹ '000s

Particulars	March 31, 2022	March 31, 2021
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;	-	-
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;	-	-
siii) 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;	-	-
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;	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and marketmakers;	500,000	500,000
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;	-	-
vii) Bridge loans to companies against expected equity flows / issues;	-	-
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;	-	-
ix) Financing to stockbrokers for margin trading;	-	-
x) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total exposure to capital market	500,000	500,000

* On the basis of limits or outstanding, whichever is high

c) Risk category-wise country exposure

₹ '000s

Risk Category*	Exposure (net) as at March 31, 2022	Provision held as at March 31, 2022	Exposure (net) as at March 31, 2021	Provision held as at March 31, 2021
Insignificant	323,079	574	265,329	223
Low	-	-	43,372	-
Moderately Low	-	-	-	-
Moderate	-	-	8,494	-
Moderately High	-	-	-	-
High	-	-	-	-
Very High	-	-	-	-
Total	323,079	574	317,195	223

(* Net funded outstanding as at reporting date has been reported)

The Bank has compiled the data for the purpose of this disclosure (from its internal MIS system and has been furnished by the management) which has been relied upon by the auditor.



d) Disclosure on Single/Group Borrower Limits

During the year 2021-22 and 2020-21, the Bank's credit exposures to single borrowers and group borrowers under Large Exposure Framework guidelines were within the limits prescribed by Reserve Bank of India. Any breach observed during the year 2021-22 was appropriately reported to RBI.

e) Unsecured advances

₹ '000s		
Particulars	March 31, 2022	March 31, 2021
Total unsecured advances of the bank	6,604,500	7,734,467
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	-	-
Estimated value of such intangible securities	-	-

f) Factoring exposures

The Bank has not undertaken any factoring business during the Financial Year 2021-22 (P.Y. Nil)

g) Intra-group exposures

March 31, 2022

March 31, 2022

			₹ '000s	
Sr. No.	Type of Entity	Name of Entity	Total Intra Group Exposure	Total Exposure as per cent of Paid-up Capital and Reserves *
1	Subsidiary – Parent	KOMERCNI BANK AS	109,846	0.41
4		SOCIETE GENERALE GLOBAL SOLUTION CENTRE PVT LTD	199,333	0.74
5		SOCIETE GENERALE SECURITIES INDIA PRIVATE LIMITED	500,000	1.85
9		ROSBANK, MOSCOW #	26,580	0.10
Total Intra Group Exposure			835,759	3.09
Total Exposure of the Bank			146,198,553	
% of Intra-group exposure to total exposure of the bank			0.57%	

* The Paid-up capital and reserves as on March 31, 2021 and further increased due to capital introduced during the F.Y. 2021-22 considered for the above calculation

#On May 18,2022 Societe Generale announces the closing of the sale of Rosbank and the Group's Russian insurance subsidiaries to Interros Capital.

Note: The exposures to ALD Automotive Private Limited are excluded from the above computation of Intra Group Exposures for F.Y. 2021-22 based on the exemption as per Master Circular on Intra Group Transactions and Exposures DBOD.No.BP.BC.96/21.06.102/2013-14 dated February 11, 2014 reference no. 3.4.C. The Letter of Comfort is issued by Société Générale Paris (Head Office of Société Générale India) for the facility sanctioned by Société Générale India to M/s. ALD Automotive Private Limited.

There was no breach of limits on intra group exposure during the financial year 2021-22(P.Y. Nil).

March 31, 2021

				₹ '000s
Sr. No.	Type of Entity	Name of Entity	Total Intra Group Exposure [(E)= (A)+(B)+(C) - (D)]	Total Exposure as per cent of Paid-up Capital and Reserves
1	Subsidiary – Parent	KOMERCNI BANK AS	475,520	2.41%
2		SOCIETE GENERALE GLOBAL SOLUTION CENTRE PVT LTD	143,794	0.73%
3		SOCIETE GENERALE SECURITIES INDIA PRIVATE LIMITED	500,000	2.54%
4		SKB BANKA DD	36,070	0.18%
5		ROSBANK, MOSCOW	28,508	0.14%
6		SOCIETE GENERALE SPOLKA AKCYJNA ODDZIAL W POLSCE	18,969	0.10%
Total Intra Group Exposure			1,202,859	6.10%
Total Exposure of the Bank			159,897,604	
% of Intra-group exposure to total exposure of the bank			0.75%	

* The Paid-up capital and reserves as on March 31, 2020 and further increased due to capital introduced during the F.Y. 2020-21 considered for the above calculation

Note: The exposures to ALD Automotive Private Limited are excluded from the above computation of Intra Group Exposures for F.Y. 2020-21 based on the exemption as per Master Circular on Intra Group Transactions and Exposures DBOD.No.BP.BC.96/21.06.102/2013-14 dated February 11, 2014 reference no. 3.4.C. The Letter of Comfort is issued by Société Générale Paris (Head Office of Société Générale India) for the facility sanctioned by Société Générale India to M/s. ALD Automotive Private Limited.

There was no breach of limits on intra group exposure during the financial year 2020-21(P.Y. Nil).



h) **Unhedged foreign currency exposure**

The Bank has provided for unhedged foreign currency exposure as per RBI master circular DBOD.No.BP.BC.2/21.04.048/2015-16 dated 01 July 2015 on prudential norms on income recognition, asset classification and provisioning pertaining to advances. The Bank considers all customers who have borrowed from the Bank and covers gross sum of all items on the customer's balance sheet that has an impact on the profit and loss account due to movement in foreign exchange rates. While providing for unhedged foreign currency exposure, the Bank has considered both financial hedges and natural hedges. The Bank has internally devised the mechanism of identifying the un-hedged foreign currency exposure to individual clients based on the latest certificates.

Provision towards unhedged foreign currency exposure as on March 31, 2022 is ₹ 7,999 (P.Y. ₹ 6,320).

7. **Concentration of deposits, advances, exposures and NPAs**

a) **Concentration of deposits**

₹ '000s		
Particulars	March 31, 2022	March 31, 2021
Total deposits of the twenty largest depositors	17,337,075	20,663,575
Percentage of deposits of twenty largest depositors to total deposits of the bank	99.18%	98.61%

b) **Concentration of advances***

₹ '000s		
Particulars	March 31, 2022	March 31, 2021
Total advances to the twenty largest borrowers	93,004,464	101,018,361
Percentage of advances to twenty largest borrowers to total advances of the bank	63.62%	63.18%

* Advances computed based on definition of Credit Exposure including derivatives as per Master Circular on Exposure Norms DBR.No.Dir.BC.12 /13.03.00/2015-16 dated July 1, 2015.

The Bank has compiled the data for the purpose of this disclosure (from its internal MIS system and has been furnished by the Management) which has been relied upon by the auditor.

c) **Concentration of exposures****

₹ '000s		
Particulars	March 31, 2022	March 31, 2021
Total exposure to the twenty largest borrowers/customers	93,137,798	101,141,165
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers/customers	63.57%	63.16%

**Exposures represent credit, derivatives and investment exposure as prescribed in Master Circular on Exposure Norms DBR.No.Dir.BC.12 /13.03.00/2015-16 dated July 1, 2015.

The Bank has compiled the data for the purpose of this disclosure (from its internal MIS system and has been furnished by the Management) which has been relied upon by the auditor.

d) **Concentration of NPAs*****

₹ '000s		
Particulars	March 31, 2022	March 31, 2021
Total Exposure to the top twenty NPA accounts	932,512	932,512
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	0%	0%

***Represents NPAs/NPLs portion of gross exposure i.e. credit, derivatives and investment exposure as prescribed in Master Circular on Exposure Norms DBR.No.Dir.BC.12 /13.03.00/2015-16 dated July 1, 2015.



8. Derivatives

a) Forward rate agreement/Interest rate swap

₹ '000s

Items	March 31, 2022	March 31, 2021
The Notional principal of swap agreements	1,197,981,286	1,195,720,934
Loss which would be incurred if counterparties failed to fulfill their obligations under the agreements	4,783,078	15,618,496
Collateral required by the Bank upon entering into swaps		
Concentration of credit risk arising from the swaps %		
- Banks and Financial Institutions	98.74%	99.24%
- Others	1.26%	0.76%
Fair value of the swap book	(1,238,565)	(2,015,115)

Bank exchanges collateral with the counterparties as per the Credit Support Annex (CSA) signed.

b) Exchange traded interest rate derivatives

₹ '000s

Sr. No.	Particulars	2021-22	2020-21
i)	Notional principal amount of exchange traded interest rate derivatives undertaken during theyear (instrument wise)	-	-
ii)	Notional principal amount of exchange traded interest rate derivatives outstanding as on 31 st March, 2022 .(instrument wise)	-	-
iii)	Notional principal amount of exchange traded interest rate derivatives outstanding and not 'highly effective' (instrument wise)	-	-
iv)	Mark to market value of exchange traded interest rate derivatives outstanding and not 'highly effective' (instrument wise)	-	-

Nature and terms of interest rate swaps:

Outstanding as at March 31, 2022:

₹. '000s

Nature	No.	Notional Principal	Terms
Trading Swaps	2	318,761	Fixed Receivable v/s Floating Payable linked to EIB-EUR-3M
Trading Swaps	6	3,705,680	Fixed Receivable v/s Floating Payable linked to EIB-EUR-6M
Trading Swaps	7	3,242,470	Fixed Receivable v/s Floating Payable linked to EON-EUR-1D
Trading Swaps	2	14,097,405	Fixed Receivable v/s Floating Payable linked to EST-EUR-1D
Trading Swaps	411	505,320	Fixed Receivable v/s Floating Payable linked to INO-INR-1D
Trading Swaps	59	176,458,658	Fixed Receivable v/s Floating Payable linked to LIB-USD-3M
Trading Swaps	48	55,457,372	Fixed Receivable v/s Floating Payable linked to LIB-USD-6M
Trading Swaps	246	50,250,428	Fixed Receivable v/s Floating Payable linked to MIF-INR-6M
Trading Swaps	15	10,106,400	Fixed Receivable v/s Floating Payable linked to MOD-INR-6M
Trading Swaps	12	5,305,860	Fixed Receivable v/s Floating Payable linked to OIS-JPY-1D
Trading Swaps	11	163,775,120	Fixed Receivable v/s Floating Payable linked to OIS-USD-1D
Trading Swaps	12	42,443,800	Fixed Receivable v/s Floating Payable linked to SOF-USD-1D
Trading Swaps	2	10,450,000	Floating Receivable v/s Fixed Payable linked to EIB-EUR-3M
Trading Swaps	2	13,527,119	Floating Receivable v/s Fixed Payable linked to EIB-EUR-6M
Trading Swaps	5	6,897,118	Floating Receivable v/s Fixed Payable linked to EST-EUR-1D
Trading Swaps	2	21,873,716	Floating Receivable v/s Fixed Payable linked to FBK-JPY-6M
Trading Swaps	493	18,940,572	Floating Receivable v/s Fixed Payable linked to INO-INR-1D
Trading Swaps	73	32,281,728	Floating Receivable v/s Fixed Payable linked to LIB-USD-3M
Trading Swaps	53	318,761	Floating Receivable v/s Fixed Payable linked to LIB-USD-6M
Trading Swaps	288	2,442,380	Floating Receivable v/s Fixed Payable linked to MIF-INR-6M
Trading Swaps	8	4,800,540	Floating Receivable v/s Fixed Payable linked to MOD-INR-6M
Trading Swaps	2	5,886,978	Floating Receivable v/s Fixed Payable linked to OIS-JPY-1D
Trading Swaps	27	6,215,250	Floating Receivable v/s Fixed Payable linked to OIS-USD-1D
Trading Swaps	17	195,856,698	Floating Receivable v/s Fixed Payable linked to SOF-USD-1D
Basis Swap	4	9,246,685	Single Currency Basis Swaps with Receiving leg linked to EIB-EUR-3M & Paying leg linked to EIB-EUR-6M
Basis Swap	6	821,656	Single Currency Basis Swaps with Receiving leg linked to EIB-EUR-6M & Paying leg linked to EON-EUR-1D
Basis Swap	1	341,066	Single Currency Basis Swaps with Receiving leg linked to EIB-EUR-6M & Paying leg linked to EST-EUR-1D
Basis Swap	3	505,320	Single Currency Basis Swaps with Receiving leg linked to EST-EUR-1D & Paying leg linked to EIB-EUR-6M



Basis Swap	7	54,479,649	Single Currency Basis Swaps with Receiving leg linked to LIB-USD-3M & Paying leg linked to LIB-USD-6M
Basis Swap	6	179,375,972	Single Currency Basis Swaps with Receiving leg linked to LIB-USD-3M & Paying leg linked to OIS-USD-1D
Basis Swap	16	74,068,221	Single Currency Basis Swaps with Receiving leg linked to LIB-USD-6M & Paying leg linked to LIB-USD-3M
Basis Swap	5	6,743,546	Single Currency Basis Swaps with Receiving leg linked to OIS-JPY-1D & Paying leg linked to OIS-JPY-1D
Basis Swap	18	4,350,000	Single Currency Basis Swaps with Receiving leg linked to OIS-USD-1D & Paying leg linked to LIB-USD-3M
Basis Swap	1	22,891,038	Single Currency Basis Swaps with Receiving leg linked to OIS-USD-1D & Paying leg linked to LIB-USD-6M
Total	1,870	1,197,981,285.70	

Outstanding as at March 31, 2021:

₹. '000s

Nature	No.	Notional Principal	Terms
Trading Swaps	2	432,736	Fixed Receivable v/s Floating Payable linked to EIB-EUR-3M
Trading Swaps	2	3,001,250	Fixed Receivable v/s Floating Payable linked to EIB-EUR-6M
Trading Swaps	3	2,401,000	Fixed Receivable v/s Floating Payable linked to EON-EUR-1D
Trading Swaps	461	176,575,183	Fixed Receivable v/s Floating Payable linked to INO-INR-1D
Trading Swaps	4	7,485,540	Fixed Receivable v/s Floating Payable linked to LIB-JPY-6M
Trading Swaps	186	102,068,871	Fixed Receivable v/s Floating Payable linked to LIB-USD-3M
Trading Swaps	84	82,811,697	Fixed Receivable v/s Floating Payable linked to LIB-USD-6M
Trading Swaps	322	190,000,000	Fixed Receivable v/s Floating Payable linked to MIF-INR-6M
Trading Swaps	25	12,737,404	Fixed Receivable v/s Floating Payable linked to OIS-USD-1D
Trading Swaps	2	432,736	Floating Receivable v/s Fixed Payable linked to EIB-EUR-3M
Trading Swaps	5	3,087,000	Floating Receivable v/s Fixed Payable linked to EIB-EUR-6M
Trading Swaps	7	3,301,375	Floating Receivable v/s Fixed Payable linked to EON-EUR-1D
Trading Swaps	365	159,655,828	Floating Receivable v/s Fixed Payable linked to INO-INR-1D
Trading Swaps	7	11,424,936	Floating Receivable v/s Fixed Payable linked to LIB-JPY-6M
Trading Swaps	131	74,330,937	Floating Receivable v/s Fixed Payable linked to LIB-USD-3M
Trading Swaps	79	81,130,167	Floating Receivable v/s Fixed Payable linked to LIB-USD-6M
Trading Swaps	304	169,920,000	Floating Receivable v/s Fixed Payable linked to MIF-INR-6M
Trading Swaps	7	4,405,904	Floating Receivable v/s Fixed Payable linked to OIS-JPY-1D
Trading Swaps	5	6,119,307	Floating Receivable v/s Fixed Payable linked to OIS-USD-1D
Trading Swaps	2	3,064,951	Floating Receivable v/s Fixed Payable linked to SOF-USD-1D
Basis Swap	20	32,197,644	Single Currency Basis Swaps with Receiving leg linked to LIB-USD-6M & Paying leg linked to LIB-USD-3M
Basis Swap	10	18,643,050	Single Currency Basis Swaps with Receiving leg linked to LIB-USD-3M & Paying leg linked to LIB-USD-6M
Basis Swap	7	9,211,860	Single Currency Basis Swaps with Receiving leg linked to LIB-USD-3M & Paying leg linked to OIS-USD-1D
Basis Swap	4	4,887,750	Single Currency Basis Swaps with Receiving leg linked to LIB-EUR-3M & Paying leg linked to LIB-EUR-6M
Basis Swap	18	8,919,420	Single Currency Basis Swaps with Receiving leg linked to OIS-USD-1D & Paying leg linked to LIB-USD-3M
Basis Swap	7	10,804,500	Single Currency Basis Swaps with Receiving leg linked to EIB-EUR-6M & Paying leg linked to EON-EUR-1D
Basis Swap	2	2,558,850	Single Currency Basis Swaps with Receiving leg linked to LIB-USD-6M & Paying leg linked to OIS-USD-1D
Basis Swap	3	5,402,250	Single Currency Basis Swaps with Receiving leg linked to EON-EUR-1D & Paying leg linked to EIB-EUR-6M
Basis Swap	1	1,487,588	Single Currency Basis Swaps with Receiving leg linked to LIB-JPY-6M & Paying leg linked to LIB-JPY-3M
Basis Swap	2	2,909,060	Single Currency Basis Swaps with Receiving leg linked to LIB-JPY-6M & Paying leg linked to OIS-JPY-1D
Basis Swap	1	1,983,450	Single Currency Basis Swaps with Receiving leg linked to LIB-JPY-3M & Paying leg linked to LIB-JPY-6M
Basis Swap	1	793,380	Single Currency Basis Swaps with Receiving leg linked to OIS-JPY-1D & Paying leg linked to LIB-JPY-3M
Basis Swap	1	475,215	Single Currency Basis Swaps with Receiving leg linked to LIB-USD-6M & Paying leg linked to LIB-USD-1M
Basis Swap	1	365,550	Single Currency Basis Swaps with Receiving leg linked to LIB-USD-3M & Paying leg linked to LIB-USD-1M



Basis Swap	1	365,550	Single Currency Basis Swaps with Receiving leg linked to LIB-USD-1M & Paying leg linked to LIB-USD-3M
Basis Swap	1	328,995	Single Currency Basis Swaps with Receiving leg linked to OIS-USD-1D & Paying leg linked to LIB-USD-6M
Total	2,083	1,19,57,20,934	

c) Disclosures on risk exposure in derivatives

i) Qualitative disclosures

The Bank undertakes transactions in Derivatives, namely, Foreign exchange forward contracts, Interest rate swaps, Currency interest rate swaps and FX Options within the limits approved.

There is a clear segregation of duties between the front and back offices independently.

The global risk management systems of the Société Générale group are adopted by the Indian branches for both Market and Credit risk. The calculation of the various market risk parameters is undertaken by the Regional Office in Hong Kong. The report along with exceptions, if any is circulated to the local management, front office and Chief Risk Officer. The local Chief Risk Officer monitors the limits based on the reports received and those generated locally. Accounting policy: All outstanding derivative transactions are recorded as Off-Balance Sheet items. The trading positions are Mark to market on a daily basis whereas hedge deals are recorded on accrual basis

ii) Quantitative disclosures

Sr. No	Particular	2021-22		2020-21	
		Currency Derivatives #	Interest rate derivatives	Currency Derivatives #	Interest rate derivatives
a)	Derivatives (Notional Principal Amount)				
	i) For hedging				
	ii) For trading	963,414,364	1,197,981,286	965,082,179	1,195,720,934
b)	Marked to Market Positions				
	i) Asset (+)	8,478,681	4,783,078	9,306,610	15,618,496
	ii) Liability (-)	(12,280,841)	(6,021,643)	(11,378,309)	(17,633,611)
c)	Credit Exposure	60,854,308	17,865,736	63,605,543	30,150,604
d)	Likely impact of one percentage change in interest rate (100*PV01)				
	i) on hedging derivatives*	-	-		
	ii) on trading derivatives	(450,526)	932,834	846,020	1,660,573
e)	Maximum of 100*PV01 observed during the year				
	i) on hedging*	-	-		
	ii) on trading	(989,028)	1,803,633	1,250,093	1,815,465
	Minimum of 100*PV01 observed during the year				
	i) on hedging*	-	-		
	ii) on trading	(451,571)	689,144	558,280	1,142,228

Currency derivatives include forward foreign exchange contracts.

*Economic hedges are not included here.

d) Credit default swaps

The Bank has not entered any Credit Default Swap transactions.



9. Disclosures relating to securitization

Sr. No.	Particulars	Mar 31, 2022	Mar 31, 2021
1	No of SPEs holding assets for securitization transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	-	-
2	Total amount of securitized assets as per books of the SPEs	-	-
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	-	-
	a) Off-balance sheet exposures	-	-
	• First loss		
	• Others		
	b) On-balance sheet exposures	-	-
	• First loss		
	• Others		
4.	Amount of exposures to securitization transactions other than MRR	-	-
	a) Off-balance sheet exposures	-	-
	i) Exposure to own securitizations		
	• First loss		
	• Others		
	ii) Exposure to third party securitizations		
	• First loss		
	• Others		
	b) On-balance sheet exposures	-	-
	i) Exposure to own securitizations		
	• First loss		
	• Others		
	ii) Exposure to third party securitizations		
	• First loss		
	• Others		
5.	Sale consideration received for the securitized assets and gain/loss on sale on account of securitization	-	-
6.	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitization asset servicing, etc.	-	-
7.	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.	-	-
	(a) Amount paid		
	(b) Repayment received		
	(c) Outstanding amount		
8.	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i. e. RMBS, Vehicle Loans etc.	-	-
9.	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i. e. RMBS, Vehicle Loans, etc.	-	-
10.	Investor complaints	-	-
	(a) Directly/Indirectly received and;		
	(b) Complaints outstanding		



10. Off balance sheet SPVs sponsored

Name of the SPV sponsored	
Domestic	Overseas
NA	NA

11. Transfers to Depositor Education and Awareness Fund (DEAF Fund)

₹ '000s

Sr. No.	Particulars	2021-22	2020-21
i)	Opening balance of amounts transferred to DEA Fund	3,759	3,657
ii)	Add: Amounts transferred to DEA Fund during the year	14	102
iii)	Less: Amounts reimbursed by DEA Fund towards claims	-	-
iv)	Closing balance of amounts transferred to DEA Fund	3,773	3,759

12. Disclosure of complaints

a) Summary information on complaints received by the bank from customers and from the Offices of Ombudsman

Sr.No	Particulars	2021-22	2020-21
	Complaints received by the bank from its customers		
1.	Number of complaints pending at beginning of the year	-	-
2.	Number of complaints received during the year	12	8
3.	Number of complaints disposed during the year	11	8
3.1	Of which, number of complaints rejected by the bank		
4.	Number of complaints pending at the end of the year	1	-
	Maintainable complaints received by the bank from Office of Ombudsman		
5.	Number of maintainable complaints received by the bank from Office of Ombudsman	-	-
5.1.	Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	-	-
5.2.	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3.	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	-	-
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

b) Top five grounds of complaints received by the bank from customers

Grounds of complaints, (i. e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% Increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
	2021-22				
Ground – Net Banking	-	3	-25%	-	-
Ground – Account Closure	-	-	- 100%	-	-
Ground – Delayed processing	-	7	133%	1	-
Ground - Account Opening	-	2	200%	-	-
Total	-	12	-	1	-
	2020-21				
Ground – Net Banking	-	4	400%	-	-
Ground – Account Closure	-	1	100%	-	-
Ground – Delayed processing	-	3	200%	-	-
Ground - Account Opening	-	-	-	-	-
Total	-	8	-	-	-



13. Disclosure of penalties imposed by the Reserve Bank of India

During the Financial Year 2021-22 and 2020-21, no penalties were imposed on the Bank.

14. Disclosures on remuneration

In accordance with the requirement of the RBI Circular No. DOR.Appt.BC.No.23/29.67.001/2019-20 dated November 4, 2019, the Bank has submitted to the RBI a letter from the Head Office which states that the compensation policies in India including that for the Chief Executive Officer are in line with the Financial Stability Board (FSB) requirements

15. Other Disclosures

a) Business ratios

Particulars	2021-22	2020-21
Interest Income as a percentage to Working Funds (Note 1)	3.34%	2.98%
Non-Interest Income as a percentage to Working Funds (Note 1)	0.15%	0.96%
Cost of Deposits		
Net Interest Margin ³⁴		
Operating profit (Note 2) as a percentage to Working Funds (Note 1)	1.21%	1.79%
Return on assets (Note 3)	0.70%	0.97%
Business (deposits plus advances) per employee (₹. 000s) (Note 4 and 5)	419,609	433,533
Profit per employee (₹. 000s) (Note 4)	8,932	12,948

Note 1: Working Funds represents the average of total assets as reported to RBI by the Bank in Form X under Section 27 of the Banking Regulation Act, 1949 during the 12 months of financial year.

Note 2: Operating Profit = Interest Income + Other Income – Interest Expenses – Operating Expense

Note 3: Net profit as a percentage to working funds

Note 4: Productivity ratios are based on average employee number.

Note 5: Business means total of advances and deposits as at year end, excluding interbank deposits
Previous year's figures are not reclassified to conform to current year's presentation.

b) Bancassurance business

Nature of Income	2021-22	2020-21
Selling life insurance policies	-	-
Selling non-life insurance policies	-	-
Selling mutual fund products	-	-
Others (to be specified)	-	-

₹ '000s

c) Marketing and distribution

During the Financial Year 2021-22 and 2020-21, bank has not distributed mutual fund, insurance or any other product.

d) Disclosures regarding Priority Sector Lending Certificates (PSLCs)

Particulars	2021-22		2020-21	
	Purchased	Sold	Purchased	Sold
PSLC – Agriculture	1,590,000	-	-	-
PSLC – SF/MF	-	-	-	-
PSLC – Micro Enterprises	500,000	-	2,080,000	-
PSLC – General	8,350,000	-	8,820,000	-
Total	10,440,000	-	10,900,000	-

₹ '000s

e) Provisions and contingencies

Description of Contingent Liabilities

Claims against the Bank not acknowledged as debt. Compliance

The Bank has responded to the notice received from Directorate of Enforcement on an existing matter related to FEMA. The Bank does not expect the outcome of these proceedings, if any, to have a material adverse effect on the Bank's financial conditions, results of operations or cash flows.



Other items for which the Bank is contingently liable

This also includes contingent liability corresponding to amount transferred to Depositor Education and Awareness Fund (DEAF), the capital commitments given to vendors, constituent subsidiary general ledger balance and undrawn commitment funded credit lines.

Tax contingent liability - The Bank expects the outcome of the appeals to be favorable based on decisions on similar issues in the previous years by the appellate authorities, based on the facts of the case and taxation laws.

Liability on account of forward exchange and derivative contracts

The Bank enters into foreign exchange contracts, currency options, forward rate agreements, currency swaps, interest rate swaps and interest rate options on its own account and for customer. The notional amounts that are recorded as contingent liabilities form the basis for the calculation of the interest component on the contracts where applicable.

Guarantees given on behalf of constituents, Acceptances, Endorsements and other obligations

As a part of its normal banking activities, the Bank issues documentary credit and guarantees on behalf of its customer.

Provisions and Contingencies recognized in the Profit and Loss Account include:

₹ '000s		
Provision debited to Profit and Loss Account	2021-22	2020-21
a) Provisions for NPI	-	-
b) Provision towards NPA	-	-
c) Provision made towards Income tax	542,154	824,989
d) Other Provisions and Contingencies	(50,113)	2,519

f) Implementation of IFRS converged Indian Accounting Standards (Ind AS) (not Applicable to RRBs, LABs, UCBs)

The Institute of Chartered Accountants of India has issued IND-AS (a revised set of accounting standards) which largely converges the Indian accounting standards with International Financial Reporting Standards (IFRS). The Ministry of Corporate Affairs (MCA) had notified these accounting standards (Ind-AS) for adoption. The RBI has issued a circular applicable to all commercial banks (RBI/2015-16/315 DBR.BP.BC. No. 76/21.07.001/2015-16 dated 11th Feb 2016) on Implementation of Indian Accounting Standards (IND AS). In FY 2018-19 RBI has deferred the IND AS Implementation again as per RBI circular No. RBI/2018-19/146 DBR.BP.BC.No. 29/21.07.001/2018-19 dated 22nd Mar 2019 until further notice. The Reserve Bank of India (RBI) through its press release dated March 22, 2019 has deferred the implementation of Indian Accounting Standards (Ind-AS) till further notice for scheduled commercial banks. In preparedness towards achieving the same, the Bank had prepared proforma financial statements as required by Reserve Bank of India (RBI) vide its circular ref. DBR.BP.BC.No.106/21.07.001/2015-16 dated June 23, 2016, ref. DO.DBR. BP. No.2535/21.07.001/2017-18 dated September 13, 2017 and mail dated July 20, 2018 for every quarter, starting from quarter ended June 30, 2018 up to half year ended March 31, 2022 and submitted the same to the RBI. The Bank will continue its preparation towards migration to adopting Ind-AS as per regulatory requirement.

g) Payment of DICGC Insurance Premium

₹ '000s			
Sr. No.	Particulars	2021-22	2020-21
i)	Payment of DICGC Insurance Premium	33,442	35,578
ii)	Arrears in payment of DICGC premium	-	-

h) Other Expenses

The major components of other expenditure are as follows:

₹ '000s		
Particulars	2021-22	2020-21
Subscription charges	46,435	34,023
Professional Fees	10,966	11,095
Travel Expenses	4,307	3,816

i) Amount of provisions made for Income-Tax during the year

₹ '000s		
Particulars	2020-21	2019-20
- Current tax expense	534,000	723,000
- Tax Provision (Prior Years)	(1,606)	(5,962)
Total Tax Expense – A	532,394	717,038
- Deferred tax expense/(benefit) – B	9,759	(107,951)
Total (A+B)	542,154	824,989



16. Disclosures as per Accounting Standards (AS)

(i) Employee Benefits- AS 15

Provident Fund: The contribution to the employee's provident fund amounted to ₹ 18,034 for the year ended March 31, 2022 (P.Y. ₹ 17,785).

Pension Fund: The contribution to the employee's pension fund amounted to ₹ 3,286 for the year ended March 31, 2022 (P.Y. ₹ 2,501).

Gratuity: The Bank's gratuity scheme is managed by Life Insurance Corporation of India Ltd. Based on an actuarial valuation the insurance company claims the difference between the present value of the gratuity obligation and the fund value.

The details of the Bank's postretirement benefit plans for gratuity for its employees in accordance with AS 15(R) are given below which are certified by the actuary and relied upon by the auditors.

	₹ '000s	
Reconciliation of Defined Benefit Obligations	2021-22	2020-21
Present Value of the Obligation at the beginning of the year	44,538	38,764
Interest cost	2,931	2,543
Current service cost	6,547	6,199
Settlement cost	-	-
Benefits paid	(2,883)	(2,731)
Actuarial (gain)/loss on obligations	840	(236)
Present Value of the Obligation at the end of the year	51,973	44,539

Reconciliation of Fair Value of Plan Assets	2021-22	2020-21
Fair Value Plan Assets at the beginning of the year	37,971	29,978
Expected return on Plan Assets	2,985	2,475
Employer's contribution	6,567	8,786
Benefits paid	(2,883)	(2,731)
Actuarial gain/(loss) on obligations	1,539	(537)
Assets distributed on settlements	-	-
Fair Value Plan Assets at the end of the year	46,180	37,971

Amount to be recognized in Balance Sheet	2021-22	2020-21
Present Value of funded obligations	51,973	44,538
Fair value of Plan Assets	(46,180)	(37,970)
Present Value of unfunded obligations	-	-
Unrecognized past service cost	-	-
Amount not recognized as an asset	-	-
Net (Asset)/Liability in Balance Sheet under "Other Assets/Other Liabilities and Provisions"	5,793	6,567

Amount to be recognized in Profit and Loss Account	2021-22	2020-21
Current service cost	6,547	6,199
Interest on defined benefit obligation	2,931	2,543
Expected Return on Plan Assets	(2,986)	(2,475)
Settlement Cost	-	-
Net Actuarial losses/(gains) recognized during the year	(698)	301
Past service cost	-	-
Total expense recognized in the Profit & Loss Account under "Payments to and Provision for Employees"	5,793	6,568
Actual Return on Plan Assets	4,525	1,939

Experience Adjustment #	2021-22	2020-21	2019-20	2018-19	2017-18
Defined Benefit Obligation	(51,973)	(44,538)	38,764	45,950	43,826
Plan Assets	46,180	37,971	29,978	34,677	34,855
Surplus/(Deficit)	(5,793)	(6,567)	(8,786)	(11,274)	(8,971)
Gains/(Losses) due to change in assumptions	32	-	(1,261)	(2,721)	(1,730)
Exp. Adj. on plan Liabilities	(872)	236	(2,449)	168	(409)
Exp. Adj. on plan assets	1,539	(537)	(689)	726	(47)



Summary of principal actuarial assumptions	2021-22	2020-21
Discount rate (p.a.)	6.90%	6.80%
Expected rate of return (p.a.)	7.50%	7.50%
Salary escalation rate (p.a.)	8% for first three years; 7% thereafter	7.00%
Employee's attrition rate	Up to 30 years: 5% 31-40 years: 17% 41-50 years: 5% Above 50 years: 4%	Up to 30 years: 10% 31-40 years: 5% 41-50 years: 3% Above 50 years: 2%
Mortality rate	Indian Assured Lives Mortality (2006-2008)	Indian Assured Lives Mortality (2006-2008)

As the Gratuity Fund is managed by a Life Insurance Company, details of Investment are not available with the Bank.

Leave Encashment: The Bank charged an amount of ₹ 12,665 as liability for leave encashment for the year ended March 31, 2022 (P.Y. ₹ 11,076).

Long Service Awards: The actuarial liability for Long Service Awards in accordance with AS-15 (R) was ₹ 1,801 for the year ended March 31, 2022 (P.Y. ₹ 2,416).

Unamortized Pension and Gratuity Liabilities

Amortization of pension and gratuity liabilities expenditure in terms of circular no. DBOD. No.BP.BC.80/21.04.018/2010-11 dated February 09,2011 is NIL for the year under review (P.Y: Nil).

Termination Benefits

As part of business restructuring/reorganization the Bank has during the year did not close any of its branches (P.Y. ₹ 30,661) towards termination benefits.

Employee Stock Options

Société Générale (Parent) provides its employees worldwide the opportunity to become shareholders of the company on preferential terms as part of the annual capital increase reserved for the employees. All eligible employees can participate in the "International Group Savings Plan" and subscribe to Société Générale shares within their individual entitlement during the Limited period of subscription.

The preferential terms include a discount to the reference price and an "Employers Matching Contribution" up to the specified limit per employee. Payments to and provision towards ESOP for employees for FY 21-22 is ₹ NIL (P.Y: ₹ NIL) towards this scheme. There is no future liability in respect of this scheme.

(ii) Segment Reporting- AS 17

- The Bank in India operates as a single unit and there are no identifiable geographical segments.
- The Bank has classified its business into the following segments, namely:
 - Treasury – primarily comprising of trading in forex, bonds, government securities and derivatives.
 - Corporate/Wholesale Banking - comprising of commercial client relationship and trade finance.
 - Other Banking Operations – comprising of all operations including retail and other than treasury and corporate/wholesale banking.
- Segment revenues stated below are aggregate of Schedule 13 – Interest income and Schedule 14 – Other income after considering the net inter-segment fund transfer pricing.
- Segment result is net of expenses both directly attributable as well as allocated costs of support functions.
- Segment assets and liabilities include the respective amounts directly attributable to each of the segments.
- The Bank does not have retail operations in India.



FY 2021-22

₹ '000s

Business Segments → Particulars ↓	Treasury	Corporate / Wholesale Banking	Other Banking Operations	Total
Revenue	2,134,114	1,206,357		3,340,471
Unallocated Revenue				14,362
Result	1,355,159	(157,485)		1,197,674
Unallocated Results				14,362
Unallocated Expenses				-
Operating profit				1,212,035
Income Taxes				542,154
Extraordinary Profit/Loss				-
Net Profit				669,881
Other Information:				
Segment Assets	75,118,421	14,195,525		89,313,946
Unallocated assets				1,662,536
Total Assets				90,976,482
Segment Liabilities	66,905,400	23,501,518		90,406,918
Unallocated Liabilities				569,564
Total Liabilities				90,976,482

Segmental Information is provided as per the MIS available for internal reporting purposes, which includes certain estimates and assumptions. The methodology adopted in compiling and reporting the above information has been relied upon by the auditor.

FY 2020-21

₹ '000s

Business Segments → Particulars ↓	Treasury	Corporate / Wholesale Banking	Other Banking Operations	Total
Revenue	2,891,376	1,081,882		3,973,258
Unallocated Revenue				17,984
Result	2,402,471	(611,425)		1,791,046
Unallocated Results				17,984
Unallocated Expenses				-
Operating profit				1,809,030
Income Taxes				824,989
Extraordinary Profit/Loss				-
Net Profit				984,041
Other Information:				
Segment Assets	66,992,861	12,081,640		79,074,501
Unallocated assets				1,651,552
Total Assets				80,726,053
Segment Liabilities	55,442,705	24,808,639		80,251,344
Unallocated Liabilities				474,709
Total Liabilities				80,726,053

Segmental Information is provided as per the MIS available for internal reporting purposes, which includes certain estimates and assumptions. The methodology adopted in compiling and reporting the above information has been relied upon by the auditor.



(iii) Related Party Disclosures - AS 18

In the terms of the Accounting Standard 18 on "Related Party Disclosures" and the related guideline issued by the RBI, the details pertaining to Related Parties are as under:

Parent

Société Générale, France - Head Office and its branches:

The Bank has considered transactions with its Parent and other branches of the Parent as 'one entity' and accordingly as per the guidance on compliance with the Accounting Standard by Banks issued by the Reserve Bank of India, has not disclosed details pertaining to them.

The Bank has disclosed those Subsidiaries/Joint Ventures of the Parent as related parties with whom it has entered into transactions during the current and previous financial year

1. ALD Automotive Private Limited
2. Komercini Banka
3. Newedge Broker India Private Limited.
4. Rosbank Moscow #
5. Société Générale Global Solution Centre Private Limited
6. Société Générale Securities India Private Limited (Formerly known as SG Asia Holdings (India) Private Limited)

The above list has been compiled by the management and relied upon by the auditor.

#On May 18, 2022 Societe Generale announces the closing of the sale of Rosbank and the Group's Russian insurance subsidiaries to Interros Capital.

Key Management Personnel:

Toby Lawson - Chief Executive & Chief Country Officer

Note: - In line with the RBI circular DBOD No. BP.BC.23/21.04.018/2015-16 dated July 01, 2015, the Bank has not disclosed details pertaining to related party where under a category there is only one entity/person. Similarly, there has been only one person under Key Management personnel at any given point of time, and therefore, those details are not disclosed

Disclosure in respect of material transactions with subsidiaries of Head Office:

₹. '000s

Particulars	As at March 31, 2022	Maximum Outstanding during the year	As at March 31, 2021	Maximum Outstanding during the year
Deposits	8,712,190	3,398,915	7,609,728	12,180,801
Advances	-	-	320,000	500,000
Non-Funded Commitments	335,759	608,953	702,859	638,496
Receivables	290	290	-	-
Payables	26,414	26,414	45,378	45,378

The information is as certified by the management and relied upon by the auditor.

₹ '000s

Particulars	2021-22	2020-21
Interest Expense	183,904	202,665
Interest Income	9,926	4,935
Rendering of Services*	18,464	16,274
Receipt of Services	92,392	72,716
Rental income	17,856	17,079

* Includes fee income on Non-Funded Commitments and Foreign Exchange transactions

Material related party transactions are given below:

The following were the material transactions between the Bank and its related parties for the year ended March 31, 2022. A specific related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category.

Interest Expense

Interest on deposits paid to Société Générale Securities India Private Limited ₹ 137,880 (P.Y. ₹84,832), Société Générale Global Centre Private Limited ₹ 34,892 (P.Y. ₹ 105,475) and Newedge Broker ₹ 8,253 (P.Y. ₹10,622).

Interest Income

Interest on loans from ALD Automotive Private Limited ₹ 9,844 (P.Y. ₹ 4,895), Société Générale Securities India Private Limited ₹ 82 (P.Y. ₹ NIL).

Rendering of Services

Fee and Commission Income / Other Income / Income on Foreign Exchange transactions received from Société Générale Global Solution Centre Private Limited ₹ 16,069 (P.Y. ₹ 13,658), Komercini Bank ₹ 2,223 (P.Y. ₹ 1,825), ALD Automotive Private Limited ₹ 85 (P.Y. ₹ 253) and Société Générale Securities Private Limited ₹ 75 (P.Y. ₹ 136).



Receipt of Services

Payment to ALD Automotive Private Limited ₹ 4,381 (P.Y. ₹ 3,178) towards car leasing services and Société Générale Global Solution Centre Private Limited ₹ 88,012 (P.Y. ₹ 69,537) towards back-office support and software services.

Rental income

Rent received from Société Générale Securities Private Limited ₹ 17,856 (P.Y. ₹ 17,079).

(iv) Lease Accounting- AS 19

- (a) Nature of Lease – Operating Lease for motor cars, office premises and residential premises for staff.
(b) Minimum Lease Payments over the non-cancelable period of the lease: 13,370 (P.Y. 3,000)

Particulars	₹. '000s	
	2021-22	2020-21
Up to 1 year	5,175	3,000
1-5 years	8,195	-
Above 5 years	-	-
TOTAL	13,370	3,000

- (c) Lease payments recognized in the Profit and Loss Account during the year: ₹ 18,477 (P.Y. ₹ 17,015).

- (d) Bank has provided an immovable property on lease rent to Société Générale Securities Private Limited, it is a cancelable agreement for a period of 36 months, lease rental income recognized in Profit and Loss Account during the year ₹ 17,855 (P.Y. ₹ 17,079).

- (e) The lease agreements do not have any undue restrictive or onerous clauses other than those normally prevalent in similar agreements regarding use of assets, lease escalation clauses, renewals and a restriction on sub-leases.

(v) Taxes on Income-AS 22

In accordance with Accounting Standard 22 on "Accounting for taxes on income" issued, the Bank has recognized Deferred Tax Asset (DTA) on timing differences to the extent there is reasonable certainty based on contracts and arrangements in place which will enable the Deferred Tax Asset to reverse:

Particulars	₹. '000s	
	March 31, 2022	March 31, 2021
Deferred Tax Asset		
- Provision for standard assets and other provisions	720,949	742,837
- Amortization of premium on HTM securities	-	-
- Provision for employee benefits	36,888	27,984
- Provision on Non-SLR Investments	-	-
- Provision for Sundry Assets	-	1
- Expenses accrued but disallowed	-	-
- Deferred Tax Liability		
- Difference in Accounting and Tax Depreciation	(117,161)	(120,388)
Net Deferred Tax Asset/(Liability)	640,676	650,434

(vi) Particulars of intangible assets

Application Software	₹. '000s	
	March 31, 2022	March 31, 2021
Gross Block		
At cost as at 31st March of the preceding year	520,644	491,576
Additions during the year	5,177	29,067
Deductions during the year	-	-
TOTAL:	525,821	520,643
Depreciation / Amortization		
As at 31st March of the preceding year	(518,826)	(486,717)
Charge for the year	-	-
Deductions during the year	(1,035)	(32,107)
Depreciation to date	(519,860)	(518,824)
Net block	5,961	1,819



(vii) Capital Commitments:

₹ '000s

Capital Commitments	March 31, 2022	March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for.	3,335	25,173

(viii) Disclosure on Corporate Social Responsibility (CSR) Expenditure

- (a) As per the provisions of section 135 of the companies Act, 2013, amount to be contributed by the Bank is ₹ 18,172 ('000) (based on 2% of average net profits before tax of three immediate preceding financial years)
- (b) As per RBI circular DBOD. No. DIR.BC. 50/13.01.01/2005-06 dated December 21, 2005, maximum amount to be contributed by the Bank is ₹ 9,840 ('000s) (based on 1% of published profits for the previous year)
- (c) Amount spent during the year

Particulars	Paid
(i) Construction/ acquisition of any asset	-
(ii) On purpose other than (i) above	18,172

- (ix) Miscellaneous income includes recovery from network, processing fees, rental income etc.
- (x) In terms of RBI Master Circular on Foreign Investments in India dated July 1, 2015, the bank does not have any subsidiary companies and as such no certificate was required from the statutory auditors on an annual basis as regards status of compliance with the instruction on downstream investments in compliance with the FEMA provisions.
- (xi) The Bank has received no complaints for its disposal under the provisions of The Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013.
- (xii) Previous year's figures have been regrouped or rearranged, wherever necessary, to conform to current year's presentation.
- (xiii) Disclosure of Letters of Comfort
The Bank has not issued any Letter of Comfort during the year. The assessed cumulative financial obligation under the Letters of Comfort issued and outstanding is ₹ Nil. (P.Y. NIL).
- (xiv) Based on the available information, there are no outstanding dues towards principal amount or interest thereon remaining unpaid to any supplier covered under, Micro, Small and Medium Enterprises Development Act, 2006 as at the end of the accounting year. Further, no interest was due or payable by the Bank to any supplier during the year under the provisions of the said Act. This information has been provided by the management and relied upon by the auditor.
- (xv) Provision for Long Term contracts
The Bank has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Bank has reviewed and recorded adequate provision as required under any law/accounting standards for material foreseeable losses on such long-term contracts (including derivative contracts) in the books of accounts and disclosed the same under the relevant notes in the financial statements.

For Société Générale – Indian Branches



Toby Lawson

Chief Executive and Chief Country Officer - India




Ashok Krishnamoorthy

Chief Financial Officer/Chief Operating Officer - India



Place: Mumbai

Date: June 10, 2022