

INDEPENDENT AUDITORS' REPORT

To
The Chief Executive Officer
Citibank N.A. – India Branches

Report on the Audit of the Financial Statements

Opinion

1. We have audited the financial statements of **Citibank N.A. – India Branches** (“the Bank”), which comprises the Balance Sheet as at March 31, 2023, and the Profit and Loss Account, and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, except for net stable funding ratio under Basel III Capital Regulations disclosed in Note V (13.6) of Schedule 18 to the financial statements as per requirement of Reserve Bank of India (“RBI”) Master Direction on Financial Statements - Presentation and Disclosure (as amended from time to time).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Section 29 of the Banking Regulation Act, 1949 as well as the Companies Act, 2013 (“the Act”) in the manner so required for Banking Companies and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note V (1) and (48) of Schedule 18 to the financial statements, which describes the accounting treatment and disclosures relating to sale of Bank’s Global Consumer Banking (GCB) Business.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor’s Report Thereon

5. The Management Committee of the Bank is responsible for the other information. The other information comprises the Pillar III Disclosure under the New Capital Adequacy Framework (Basel III disclosures) but does not include the financial statements and our auditor’s report thereon, which is expected to be made available to us after date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the Basel III disclosures, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

6. The Management Committee of the Bank is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars, guidelines and directions issued by the RBI from time to time as applicable to the Bank. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the Management Committee is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
8. The Management Committee is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

12. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 read with Section 133 of the Act and relevant rules issued thereunder.
13. As required by sub-section 3 of Section 30 of the Banking Regulation Act, 1949, we report that:
- a. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory,

- b. The transactions of the Bank, which have come to our notice during the course of our audit, have been within the powers of the Bank; and
 - c. We have visited five branches to examine the books of accounts and other records maintained at the branch for the purpose of our audit. Since the key operations of the Bank are automated with the key applications integrated to the core banking system, the audit is carried out at centrally as all the necessary records and data required for the purposes of our audit are available therein.
14. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books, except that the back-up of the books of account and other books and papers of the Bank maintained in electronic mode has not been kept in servers physically located in India on a daily basis.
 - c. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting policies prescribed by the RBI;
 - e. The requirements of Section 164(2) of the Act is not applicable to the Bank considering it is a branch of Citibank N.A., which is incorporated with limited liability in the United States of America;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”;
 - g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, the Bank is a Banking Company as defined under Banking Regulation Act, 1949. Accordingly, the requirements prescribed under Section 197 of the Companies Act, 2013 do not apply; and
 - h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Bank has disclosed the impact of pending litigations as at March 31, 2023 on its financial position in its financial statements – Refer Schedule 12 and Note V (9) and (28) (i) of Schedule 18 to the financial statements;
 - ii. The Bank has made provision as at March 31, 2023, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note V (27) of Schedule 18 to the financial statements;

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Bank during the year ended March 31, 2023;
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Bank from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The requirements of Section 123 of the Act is not applicable to the Bank considering it is a branch of Citibank N.A., which is incorporated with limited liability in the United States of America.
- vi. As proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable for the Bank with effect from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on using accounting software which has a feature of recording audit trail (edit log) facility is not applicable.

For **CNK & Associates LLP**
Chartered Accountants
Firm's Registration No.: 101961W/W100036

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm's Registration No.: 105146W/W100621

Suresh Agaskar
Partner
Membership Number: 110321
UDIN: 23110321BGRAXN1444
Place: Mumbai
Date: June 30, 2023

Gautam Shah
Partner
Membership Number: 117348
UDIN: 23117348BGSZKH5133
Place: Mumbai
Date: June 30, 2023

**Annexure “A” to the Independent Auditors’ report on the Financial Statements of Citibank N.A.
– India Branches for the year ended March 31, 2023**

(Referred to in paragraph “14(f)” under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

Opinion

1. We have audited the internal financial controls with reference to the financial statements of Citibank N.A. – India Branches (‘the Bank’) as at March 31, 2023 in conjunction with our audit of the financial statements of the Bank for the year ended on that date.
2. In our opinion, the Bank has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal controls over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the Guidance Note”).

Management’s responsibility for Internal Financial Controls

3. The Bank’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s responsibility

4. Our responsibility is to express an opinion on the Bank’s internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (“SAs”), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to the financial statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

7. The Bank's internal financial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial controls with reference to the financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **CNK & Associates LLP**
Chartered Accountants
Firm's Registration No.: 101961W/W100036

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Suresh Agaskar
Partner
Membership Number: 110321
UDIN: 23110321BGRAXN1444
Place: Mumbai
Date: June 30, 2023

Gautam Shah
Partner
Membership Number: 117348
UDIN: 23117348BGSZKH5133
Place: Mumbai
Date: June 30, 2023

CITIBANK N.A.
(Incorporated with Limited Liability in U.S.A.)
Balance Sheet of the Indian Branches
as at March 31, 2023

	<i>Schedules</i>	31-Mar-23 (Rs. in lakhs)	31-Mar-22 (Rs. in lakhs)
CAPITAL AND LIABILITIES			
Capital	1	374,384	374,384
Reserves and Surplus	2	3,713,936	2,615,085
Deposits	3	14,738,259	17,964,104
Borrowings	4	795,675	433,571
Other liabilities and provisions	5	2,107,964	1,939,310
TOTAL		21,730,218	23,326,454
ASSETS			
Cash and balances with Reserve Bank of India	6	2,076,749	3,154,500
Balances with banks and money at call and short notice	7	1,550,194	2,101,144
Investments	8	11,500,481	9,582,236
Advances	9	4,996,542	7,068,167
Fixed Assets	10	129,201	100,365
Other Assets	11	1,477,051	1,320,042
TOTAL		21,730,218	23,326,454
Contingent Liabilities	12	110,526,278	85,144,655
Bills for Collection		1,964,554	1,870,653

Significant Accounting Policies and Notes to the Financial Statements

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Schedules referred to herein form an integral part of the Balance Sheet.

As per our report of even date attached.

For CNK & Associates LLP
Chartered Accountants

ICAI Firm Registration Number: 101961W/W100036

For and on behalf of Citibank N.A. - India Branches
Suresh Agaskar
Partner

Membership Number: 110321

Ashu Khullar
Chief Executive Officer
Rajeev Mantri
Chief Financial Officer
For KKC & Associates LLP
Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration Number: 105146W/W100621

Gautam V Shah
Partner

Membership Number: 117348

Mumbai

June 30, 2023

CITIBANK N.A.
(Incorporated with Limited Liability in U.S.A.)
Profit and Loss Account of the Indian Branches
for the year ended March 31, 2023

	<i>Schedules</i>	Year ended 31-Mar-23 (Rs. in lakhs)	Year ended 31-Mar-22 (Rs. in lakhs)
I. INCOME			
Interest earned	13	1,426,500	1,185,442
Other income	14	1,445,424	280,597
TOTAL		2,871,924	1,466,039
II. EXPENDITURE			
Interest expended	15	340,148	263,571
Operating expenses	16	533,640	476,250
Provisions and contingencies	17	636,762	353,532
TOTAL		1,510,550	1,093,353
III. PROFIT			
Net Profit for the year (refer Schedule 18 Note - V (48) - Discontinuing Operations)		1,361,374	372,686
Add: Balance in the Profit and Loss Account brought forward		310,378	316,759
TOTAL		1,671,752	689,445
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		340,343	93,171
Transfer (from)/to Investment Reserve		-	(13,204)
Transfer (from)/to Special Reserve		(24,429)	1,334
Transfer to Investment Fluctuation Reserve		38,365	7,270
Profit Remitted to Head Office		270,910	210,496
Transfer to Remittable Surplus retained for Capital to Risk-Weighted Assets		-	80,000
Ratio (CRAR) requirements		1,046,563	310,378
Balance carried over to Balance Sheet		-	-
TOTAL		1,671,752	689,445

Significant Accounting Policies and Notes to the Financial Statements 18

Schedules referred to herein form an integral part of the Profit and Loss account.

As per our report of even date attached.

For CNK & Associates LLP
Chartered Accountants

ICAI Firm Registration Number: 101961W/W100036

For and on behalf of Citibank N.A. - India Branches
Suresh Agaskar
Partner

Membership Number: 110321

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Mumbai

June 30, 2023

CITIBANK N.A.
(Incorporated with Limited Liability in U.S.A.)

Cash Flow Statement
for the year ended March 31, 2023

	Year ended 31-Mar-23 (Rs. in lakhs)	Year ended 31-Mar-22 (Rs. in lakhs)
<u>Cash flow from operating activities</u>		
Profit before tax	1,955,305	653,577
<u>Adjustments for:</u>		
Depreciation charge for the year	10,642	9,842
Loss on sale of fixed assets (net)	14	12
Consideration towards sale of GCB Business (refer Schedule 18 - Note V (1))	(1,189,777)	-
Provision for / (Write back) of depreciation on investments	89,005	98,673
Provisions for non-performing assets/write offs (net)	27,747	80,013
Other Provisions	20,235	(7,373)
Decrease / (Increase) in Investments	(2,007,250)	(462,186)
(Increase) / Decrease in Advances	2,043,892	(273,533)
Increase / (Decrease) in Deposits	(3,225,844)	1,320,967
Decrease / (Increase) in other assets	(114,418)	34,788
Decrease / (Increase) in other liabilities and provisions	148,405	138,150
Direct taxes paid	(348,893)	(297,196)
Net cash flow generated from operating activities (A)	(2,590,937)	1,295,734
<u>Cash flow from investing activities</u>		
Purchase of fixed assets	(32,464)	(7,799)
Proceeds from sale of fixed assets	1,359	697
Consideration received towards sale of GCB Business (refer Schedule 18 - Note V (1))	1,154,254	-
Direct Taxes Paid on above consideration (refer Schedule 18 - Note V (1))	(252,107)	-
Net cash generated from/ (used in) investing activities (B)	871,042	(7,102)
<u>Cash flow from financing activities</u>		
Remittance to Head Office	(270,910)	(210,496)
Increase in borrowings	362,104	23,544
Net cash used in financing activities (C)	91,194	(186,952)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,628,701)	1,101,680
Cash and cash equivalents as at beginning of the year*	5,255,644	4,153,964
Cash and cash equivalents as at end of the year*	3,626,943	5,255,644

*Cash and cash equivalents comprises of cash in hand and in ATMs, balances with Reserve Bank of India (RBI) and balances with Banks and Money at call and short notice (refer to schedule 6 and 7 of the Balance Sheet)

The above Cash Flow Statement has been prepared in "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement" under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

As per our report of even date attached.

For CNK & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101961W/W100036

For and on behalf of Citibank N.A. - India Branches

Suresh Agaskar
Partner
Membership Number: 110321

Ashu Khullar
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Gautam V Shah
Partner
Membership Number: 117348

Mumbai
June 30, 2023

CITIBANK N.A.
(Incorporated with Limited Liability in U.S.A.)
Schedules forming part of the Balance Sheet of the Indian Branches (Continued)
as at March 31, 2023

		31-Mar-23 (Rs. in lakhs)	31-Mar-22 (Rs. in lakhs)
SCHEDULE 1 - CAPITAL			
CAPITAL			
Amount of deposit kept with RBI under Section 11(2)(b) of the Banking Regulation Act, 1949 (refer Schedule 18 - Note V (2))		<u>1,291,500</u>	<u>1,198,000</u>
 CAPITAL			
Initial Capital		20	20
Capital funds from Head Office		<u>374,364</u>	<u>374,364</u>
TOTAL		<u>374,384</u>	<u>374,384</u>
 SCHEDULE 2 - RESERVES AND SURPLUS			
I. Statutory Reserve			
Opening Balance	1,229,523		1,136,352
Additions during the year	<u>340,343</u>		<u>93,171</u>
		1,569,866	<u>1,229,523</u>
 II. Investment Fluctuation Reserve			
Opening Balance	191,645		184,375
Additions during the year (refer Schedule 18 - Note V - 12)	<u>38,365</u>		<u>7,270</u>
		230,010	<u>191,645</u>
 III. Properties Investment Reserve (refer Schedule 18 - Note V (5))		6,194	6,194
 IV. Properties Revaluation Reserve			
Opening Balance	7,704		7,704
Additions during the year	9,004		-
Deductions during the year	(617)		-
Depreciation during the year	-		-
Transfer to General Reserve	<u>(322)</u>		<u>-</u>
		15,769	<u>7,704</u>
 V. Investment Reserve			
Opening Balance	-		13,204
Additions during the year (refer Schedule 18 - Note V (6))	-		<u>(13,204)</u>
Transfer to the Profit and Loss account (refer Schedule 18 - Note V (6))	<u>-</u>		<u>-</u>
		-	-
 VI. Capital Reserve on sale of immovable properties			
Opening Balance	31,192		31,192
Additions during the year	-		-
Deductions during the year	<u>-</u>		<u>-</u>
		31,192	<u>31,192</u>

CITIBANK N.A.
(Incorporated with Limited Liability in U.S.A.)
Schedules forming part of the Balance Sheet of the Indian Branches (Continued)
as at March 31, 2023

		31-Mar-23 (Rs. in lakhs)	31-Mar-22 (Rs. in lakhs)
SCHEDULE 2 - RESERVES AND SURPLUS (Continued)			
VII. Special Reserve			
Opening Balance	24,429		23,095
Additions / (Deductions) during the year (refer Schedule 18 - Note V (7) and Note V (13.2.b))	(24,429)		1,334
		-	24,429
Remittable Surplus retained for Capital to Risk-Weighted Assets			
VIII. Ratio (CRAR) requirements			
Opening Balance	814,020		734,020
Additions during the year	-		80,000
		814,020	814,020
IX. Balance in the Profit and Loss Account		1,046,563	310,378
Transfer from Property Revaluation Reserve		322	-
TOTAL (I + II + III + IV + V + VI + VII + VIII + IX)		3,713,936	2,615,085
SCHEDULE 3 - DEPOSITS			
A. I Demand Deposits			
i) From banks		115,044	101,369
ii) From others		6,836,736	6,573,572
		6,951,780	6,674,941
II Savings Bank Deposits		21,990	3,752,117
III Term Deposits			
i) From banks		5,020	18
ii) From others		7,759,469	7,537,028
		7,764,489	7,537,046
TOTAL (I + II + III)		14,738,259	17,964,104
B. I Deposits of branches in India		14,738,259	17,964,104
II Deposits of branches outside India		-	-
TOTAL (I + II)		14,738,259	17,964,104

CITIBANK N.A.
(Incorporated with Limited Liability in U.S.A.)
Schedules forming part of the Balance Sheet of the Indian Branches (Continued)
as at March 31, 2023

	31-Mar-23 (Rs. in lakhs)	31-Mar-22 (Rs. in lakhs)
SCHEDULE 4 - BORROWINGS		
I. Borrowings in India		
i) Reserve Bank of India	-	-
ii) Other banks	0	-
iii) Other institutions and agencies	8,332	4,869
TOTAL (i + ii + iii)	8,332	4,869
II. Borrowings outside India	787,343	428,702
TOTAL (I + II)	795,675	433,571
Secured borrowings included in I above	-	1

SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS

I. Bills payable	100,629	59,921
II. Inter - office adjustments (net)	78	-
III. Interest accrued	18,240	6,889
IV. Subordinated debt	-	-
IV. Provisions against standard assets (refer Schedule 18 - Note V (13.9))	59,523	60,764
V. Others (including provisions) (refer Schedule 18 - Note V (32 (C)))	1,929,494	1,811,735
TOTAL (I + II + III + IV + V)	2,107,964	1,939,310

CITIBANK N.A.
(Incorporated with Limited Liability in U.S.A.)
Schedules forming part of the Balance Sheet of the Indian Branches (Continued)
as at March 31, 2023

		31-Mar-23 (Rs. in lakhs)	31-Mar-22 (Rs. in lakhs)
SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA			
I.	Cash in hand (including foreign currency notes)	484	13,810
II.	Balances with Reserve Bank of India		
	i) in Current account	698,065	1,058,990
	ii) in Other accounts	1,378,200	2,081,700
		2,076,265	3,140,690
TOTAL (I + II)		2,076,749	3,154,500
SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE			
I.	In India		
	i) Balances with banks		
	a) In Current accounts	2,695	7,479
	b) In Other Deposit accounts	226	76,018
	TOTAL (a + b)	2,921	83,497
	ii) Money at call and short notice		
	a) With banks	-	-
	b) With other institutions	1,515,043	1,347,598
	TOTAL (a + b)	1,515,043	1,347,598
	TOTAL (i + ii)	1,517,964	1,431,095
II.	Outside India		
	i) In Current account	32,230	442,671
	ii) In Other Deposit accounts	-	227,378
	iii) Money at call and short notice	-	-
	TOTAL (i + ii + iii)	32,230	670,049
TOTAL (I + II)		1,550,194	2,101,144

CITIBANK N.A.
(Incorporated with Limited Liability in U.S.A.)
Schedules forming part of the Balance Sheet of the Indian Branches (Continued)
as at March 31, 2023

	31-Mar-23 (Rs. in lakhs)	31-Mar-22 (Rs. in lakhs)
SCHEDULE 8 - INVESTMENTS		
I. Investments in India in		
i) Government securities	9,407,738	7,907,381
ii) Other approved securities	-	-
iii) Shares	2,042	2,042
iv) Debentures and Bonds (refer Schedule 18 Note V (3))	151,000	167,000
v) Others (refer Schedule 18 Note V (3))	191,143	199,267
TOTAL (i + ii + iii + iv + v)	9,751,923	8,275,690
II. Investments outside India in		
(i) Government securities (Including local authorities) (refer Schedule 18 Note V (13.13. (A)))	1,748,558	1,306,546
(ii) Subsidiaries and/or joint ventures abroad	-	-
(iii) Other investments	-	-
TOTAL (i + ii + iii)	1,748,558	1,306,546
TOTAL (I + II)	11,500,481	9,582,236
SCHEDULE 9 - ADVANCES		
A.		
i) Bills purchased and discounted	1,117,238	909,752
ii) Cash credits, overdrafts and loans repayable on demand	2,895,066	3,617,867
iii) Term loans	984,238	2,540,548
TOTAL (i + ii + iii)	4,996,542	7,068,167
B.		
i) Secured by tangible assets (Including advances against book debts)	1,203,541	1,252,826
ii) Covered by Bank / Government guarantees	569	4,520
iii) Unsecured	3,792,432	5,810,821
TOTAL (i + ii + iii)	4,996,542	7,068,167
C. I. Advances in India		
i) Priority sector	2,077,583	2,065,851
ii) Public sector	-	-
iii) Banks	2,649	124,302
iv) Others	2,916,310	4,878,014
TOTAL (i + ii + iii + iv)	4,996,542	7,068,167
C. II. Advances outside India	-	-
TOTAL (C. I + C. II)	4,996,542	7,068,167

CITIBANK N.A.
(Incorporated with Limited Liability in U.S.A.)
Schedules forming part of the Balance Sheet of the Indian Branches (Continued)
as at March 31, 2023

	31-Mar-23 (Rs. in lakhs)	31-Mar-22 (Rs. in lakhs)
SCHEDULE 10 - FIXED ASSETS		
I. Premises		
At cost as on 1 April	88,138	88,673
Additions during the year	-	-
Deductions during the year	(101)	(535)
	88,037	88,138
Depreciation to date	(17,298)	(15,587)
	70,739	72,551
Add: Revaluation of Premises	15,769	7,704
TOTAL	86,508	80,255
II. A Other Fixed assets (including intangibles) (refer Schedule 18 - Note V (10))		
At cost as on 1 April	73,127	79,825
Additions during the year	32,042	8,480
Deductions during the year	(16,478)	(15,178)
	88,691	73,127
Depreciation to date	(46,703)	(53,302)
	41,988	19,825
B Other Fixed assets (taken on lease)		
At cost as on 1 April	325	325
Additions during the year	-	-
Deductions during the year	(97)	-
	228	325
Depreciation to date	(228)	(325)
	-	-
TOTAL (II A + II B)	41,988	19,825
III. Capital Work-in-progress	705	284
TOTAL (I + II + III)	129,201	100,365

SCHEDULE 11 - OTHER ASSETS

I. Inter-office adjustment (net)	-	476
II. Interest accrued	202,210	189,444
III. Tax paid in advance/tax deducted at source (net of provision for tax) (refer Schedule 18 - Note V (9))	64,226	82,208
IV. Non-banking assets acquired in satisfaction of claims	-	-
V. Deferred tax assets (net) (refer Schedule 18 - Note V (22))	34,405	23,339
VI. Others (refer Schedule 18 - Note V (11) and Note V 32 (B))	1,176,210	1,024,575
TOTAL (I + II + III + IV + V + VI)	1,477,051	1,320,042

SCHEDULE 12 - CONTINGENT LIABILITIES

I. Claims against the bank not acknowledged as debts	81,477	76,362
II. Liability on account of outstanding forward exchange contracts	72,913,793	48,107,128
III. Liability on account of outstanding rupee interest rate derivatives	33,525,013	32,115,612
IV. Guarantees given on behalf of constituents		
a) In India	1,375,294	1,749,990
b) Outside India	595,606	777,147
V. Acceptances, endorsements and other obligations	1,828,654	2,181,299
VI. Others	206,441	137,117
TOTAL (I + II + III + IV + V + VI)	110,526,278	85,144,655

CITIBANK N.A.
(Incorporated with Limited Liability in U.S.A.)
**Schedules forming part of the Profit and loss account of the Indian Branches
for the year ended March 31, 2023**

	Year ended 31-Mar-23 (Rs. in lakhs)	Year ended 31-Mar-22 (Rs. in lakhs)
SCHEDULE 13 - INTEREST EARNED		
I Interest/discount on advances/bills	600,522	518,017
II Income on investments	607,578	540,479
III Interest on balances with Reserve Bank of India and other inter-bank funds	93,598	79,049
IV Others	124,802	47,897
TOTAL (I + II + III + IV)	1,426,500	1,185,442

SCHEDULE 14 - OTHER INCOME

I Commission, exchange and brokerage (net)	131,113	130,550
II Profit/(Loss) on sale of investments (net)	(104,059)	(109,025)
III Profit/(Loss) on Revaluation of Investments	(89,005)	(98,673)
IV Profit/(Loss) on sale of fixed assets (net)	(14)	(12)
V Profit on exchange transactions (net)	330,133	324,739
VI Miscellaneous income (refer Schedule 18 - Note V (1))	1,177,256	33,018
TOTAL (I + II + III + IV + V)	1,445,424	280,597

SCHEDULE 15 - INTEREST EXPENDED

I Interest on deposits	320,606	258,063
II Interest on Reserve Bank of India/ Inter-bank borrowings	4,163	1,596
III Others	15,379	3,912
TOTAL (I + II + III)	340,148	263,571

SCHEDULE 16 - OPERATING EXPENSES

I Payments to and provisions for employees	171,745	158,259
II Rent, taxes and lighting	14,021	13,511
III Printing and stationery	4,291	2,920
IV Advertisement and publicity	24,656	18,691
V Depreciation on Bank's property	10,642	9,842
VI Auditors' fees and expenses	279	235
VII Law charges	1,217	804
VIII Postage, telegrams, telephones, etc.	64,716	54,776
IX Repairs and maintenance	12,828	11,806
X Insurance	26,747	25,322
XI Other expenditure (refer Schedule 18 - Note V (32 (A)))	202,497	180,084
TOTAL (I + II + III + IV + V + VI + VII + VIII + IX + X + XI)	533,639	476,250

SCHEDULE 17 - PROVISIONS AND CONTINGENCIES

I Provision for non-performing assets / write offs (net)	27,747	80,013
II Provision / (Reversal) for standard assets	(1,034)	(14,008)
III Provision for current taxation	604,997	277,213
IV Deferred tax charge	(11,066)	3,679
V Write back of provision for depreciation on Investments	-	-
VI Others (refer Schedule 18 - Note V (8))	16,118	6,635
TOTAL (I + II + III + IV + V + VI)	636,762	353,532

Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

Schedules forming part of the financial statements of the Indian Branches

for the year ended March 31, 2023

Schedule 18

I.

The accompanying financial statements for the year ended March 31, 2023 comprise the accounts of Citibank N.A. – India Branches ('the Bank'), a banking company under the Banking Regulation Act, 1949. Citibank N.A. is incorporated with limited liability in the United States of America.

Effective 1 March 2023, the Bank completed the sale of its Global Consumer Banking (GCB) Business on a going concerns basis to Axis Bank Limited after taking statutory and other approvals and completion of all other conditions as stipulated under the respective Business Transfer Agreement (BTA).

Till March 1, 2023, the Bank carried out operations in India through 35 branches and as at March 31, 2023 the Bank carries out operations in India through 14 branches at:

Pune, Bengaluru, Anna Salai, Secunderabad, Chowringhee, Coimbatore, Ahmedabad, Chandigarh, Vadodara, Noida, New Delhi, Kochi, Gurgaon and Mumbai.

II. Basis of preparation

The financial statements have been prepared and presented under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and comply with generally accepted accounting principles in India ('GAAP'), requirement prescribed under the Third Schedule of the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India ('the RBI') from time to time (RBI Guidelines), Accounting Standards ('AS') notified under Section 133 of the Companies Act, 2013 read together with Companies (Accounting Standard) Rules, 2021 to the extent applicable and confirm to the statutory requirements prescribed by RBI from time to time. The disclosures presented herein confirm the guidelines laid down in the Master Direction on Financial Statements – Presentation and Disclosures and amendments from time to time. The financial statements are presented in Indian Rupees rounded off to the nearest lakhs, unless otherwise stated.

III.

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

IV.

1) Investments

Classification and valuation of the Bank's investments is carried out in accordance with RBI Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2021 and amendments thereto.

Classification

Investments are classified as 'Held to maturity' ('HTM'), 'Available for sale' ('AFS') or 'Held for trading' ('HFT') at the time of its purchase. Investments, which the Bank intends to hold till maturity are classified as HTM investments. Investments that are held principally for resale within a short period are classified as HFT investments. All other investments are classified as AFS investments. For disclosure in the financial statements in Schedule 8 - Investments, the investments in India are classified under five categories – Government securities, Other approved securities, Debentures and Bonds, Shares and Other investments. Investments in securities issued outside India are classified as Investments outside India under three categories – Government securities (including local authorities), Subsidiaries and/or Joint ventures abroad and Other investments. Shifting among the categories is accounted as per extant RBI guidelines.

Valuation

Investments classified as HTM are carried at acquisition cost or at amortised cost where acquired at a premium over the face value. Such premium on acquisition is amortised over the remaining period to maturity on a constant yield to maturity basis. Where in the opinion of the management, and in accordance with RBI guidelines, a diminution, other than temporary, in the value of investments classified under HTM has taken place, suitable provisions are made.

AFS and HFT investments are recorded at cost. Such securities are revalued on a daily basis as per the yields declared by the Fixed Income Money Market and Derivatives Association of India ('FIMMDA') / Financial Benchmarks India Private Limited ('FBIL') in consultation with Primary Dealers Association of India ('PDAI'). Securities are valued scrip-wise and depreciation/appreciation is aggregated for each category. The book value of individual securities is not changed consequent to the periodic valuation of investments.

Treasury Bills including Foreign Currency Treasury Bills, Commercial Papers and Certificate of Deposits, being discounted instruments, are valued at carrying cost. Carrying cost includes the discount accreted for the holding period on a constant yield to maturity basis.

Investments in Pass Through Certificates and Corporate Bonds are valued on the basis of the Base Yield Curve and the applicable spreads as per the spread matrix relative to the tenor of the underlying assets in accordance with FIMMDA guidelines.

Unquoted equity shares are valued at break-up value if the latest balance sheet is available, if unavailable at Re 1 per equity share.

Net depreciation, if any, within each category of investments is recognized in the Profit and Loss account. The net appreciation, if any, under each category is not recognized, except to the extent of depreciation previously provided.

Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

IV. Significant accounting policies (Continued)

The Bank follows settlement date method of 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. Gains or losses on sale of securities 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.

Repurchase transactions

Repurchase ('repo') and reverse repurchase ('reverse repo') transactions including triparty repos (TREPS) are accounted for as borrowing and lending transactions. Accordingly, securities sold under an agreement to repurchase them continue to be held under the investment account of the Bank and the Bank continues to accrue coupon / discount on securities during the repo period. Also, the Bank marks to market such securities as per the investment classification of the security. The difference between the clean price of the first leg and clean price of the second leg is recognized as interest income / expense in the Profit and Loss account over the period of the transaction. Similarly, securities purchased under agreement to resale are not included in the investment account of the Bank. The transactions with RBI under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) are accounted for as borrowing and lending transactions as per RBI/2019-20/107 FMRD.DIRD.21/14.03.038/2019-20 and amendments thereto.

Reverse repos with original maturity of more than 14 days from the date of issuance are accounted for as collateralised lending under "Schedule 9 - Advances". Revenue on such reverse repos is accounted for as interest income under "Schedule 13 - Interest Earned – Interest/discount on advances/bills" in the Profit and Loss account.

Broken period interest

Broken period interest paid at the time of acquisition of the security is charged to the Profit and Loss account.

Short Sales

In accordance with the RBI guidelines, the Bank undertakes short sale transactions in Central Government dated securities. The short positions are reflected in 'Securities Short Sold ('SSS') A/c', specifically created for this purpose. Such short positions are categorised under HFT category and netted off from the investments in the Balance Sheet. These positions are marked-to-market along with the other securities under HFT portfolio and the resultant mark-to-market gains/losses are accounted for as per the relevant RBI guidelines for valuation of investments.

Investment Fluctuation Reserve

In accordance with RBI guidelines on Investment Fluctuation Reserve (IFR) was created to protect against increase in yields. As required by such guidelines the transfer to this reserve will be lower of the following – i) net profit on sale of investments during the year ; ii) net profit for the year less mandatory appropriations, until the amount of the reserve is at least 2 percent of the HFT and AFS portfolio, on a continuing basis. Transfer to IFR is carried out as part of profit appropriation annually.

Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

(Continued)

2) Advances

Classification and provisioning of advances of the Bank is carried out in accordance with RBI Master Circular - RBI/2022-23/17 DOR.STR.REC.5/21.04.048/2022-23 dated April 1, 2022 and amendments thereto. Advances, including purchase of loan portfolios, are stated net of bills rediscounted under bills rediscounting scheme, specific provisions, interest suspense for non-performing advances and provisions in lieu of diminution in the fair value of restructured assets. In accordance with RBI guidelines, in case of inter-bank participation with risk sharing, the aggregate amount of the participation issued by the Bank is reduced from advances. Premium paid on acquisition of portfolio is included in advances and is amortised over the life of the portfolio.

The Bank adopts norms prescribed by RBI as specified in the circular referenced above for identification of Non-Performing Assets ('NPAs'). Loan loss provisions in respect of non-performing advances are made based on management's assessment of the degree of impairment of the advances subject to the minimum provisioning levels prescribed in RBI guidelines. In relation to non-performing derivative contracts, as per the extant RBI guidelines, the Bank makes provision for the entire amount of overdue and future receivables relating to positive marked to market value of the said derivative contracts.

The Bank maintains provision on standard assets as per RBI norms to cover potential loan losses not yet identified, which are inherent in any loan portfolio as well as on positive mark to market gains on derivatives portfolio and discloses the same in Schedule 5 - Other liabilities and provisions. The Bank maintains incremental provision on standard advances and on positive mark to market gains on derivatives portfolio pertaining to clients with unhedged foreign currency exposure (UFCE) in accordance with RBI guidelines. Floating provision created by the Bank as per the approved policy is included under Schedule 5 - Other liabilities and provisions. The Bank also maintains provision for country risk exposures and provision for incremental exposure of the banking system to a specified borrower beyond Normally Permitted Lending Limit (NPLL) in proportion to bank's funded exposure to specified borrower as per extant RBI guidelines and discloses the same in Schedule 5 - Other liabilities and provisions. Provisioning for restructured assets is made in accordance with the requirements prescribed by RBI guidelines.

With effect from February 26, 2014, in accordance with RBI guidelines, in case of non-performing loans sold to Securitisation Company (SC)/Reconstruction Company (RC), the Bank reverses the excess provision in the Profit and Loss account in the year in which amounts are received.

In case the sale of NPA is to non SC/RC, same is accounted for in accordance with the RBI guidelines on "Purchase/Sale of Non-Performing Financial Assets", wherein if the sale of non-performing advances is for a value higher than the NBV of the loans, the excess provision is not reversed but is held back to meet the shortfall/loss on account of sale of other non-performing advances. In case of a sale at a value lower than NBV, the shortfall is recognised in the profit and loss account in the year of sale after setting off any earlier provision held back on sale of other non-performing advances.

Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

IV. Significant accounting policies (Continued)

3) Foreign currency transactions

Transactions denominated in foreign currency are recorded at exchange rates prevailing on the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date at rates of exchange notified by the Foreign Exchange Dealers' Association of India ('FEDAI') and the resultant exchange differences are recognized in the Profit and Loss account.

Exchange differences arising on foreign currency transactions settled during the year are recognised in the Profit and Loss account.

Foreign exchange trading positions including spot contracts, forward contracts and currency swap contracts are revalued daily at the rates published by Reuters. In case of USDINR trades, an independent control is put in place for month-ends to evaluate the valuation using the FEDAI rates. The difference in the valuation due to the two sources i.e. between FEDAI and REUTER is reviewed and considered in Profit and Loss Account if the amount meets internal threshold.

The gains and losses on revaluation are recorded in the Profit and Loss account at the present value equivalent using appropriate discount rates and corresponding asset or liability is shown under "Other assets" or "Other liabilities". The notional value of these contracts is recorded as contingent liability.

Foreign currency options including interest rate options are marked to market using market values after considering the premium received or paid. 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 and premium paid is recognized in the Profit and Loss account upon expiry or exercise of the options. The notional value of these options is recorded as contingent liability.

Foreign currency futures are marked to market using closing price of the relevant futures contract as published by the exchange. 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". Margin money deposited with the exchange is included in "Other assets". The notional value of the futures contracts is recorded as contingent liability.

In compliance with AS 11, The Effects of Changes in Foreign Exchange Rates, mark to market on swap contracts entered into for hedging foreign exchange risk implicit in certain foreign currency liabilities which are swapped into Indian rupees is not recognized. The premium/discount arising at inception of such contracts is amortised as expense/income over the life of the contract. Exchange differences on the spot leg of such contracts are recognized in the Profit and Loss account in the reporting period.. Notional values of these contracts are recorded as contingent liabilities.

Contingent liabilities on account of foreign exchange contracts, guarantees, acceptances, endorsements and other obligations denominated in foreign currencies are disclosed at the closing rates of exchange notified by REUTER, as the closing foreign exchange rates are not notified by FEDAI for all currencies.

4) Rupee derivative transactions

Rupee derivative transactions primarily comprise interest rate swaps, forward rate agreements ('FRA') and interest rate futures. Interest rate swaps are marked to market using appropriate interest rates.

Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

(Continued)

4) Rupee derivative transactions (Continued)

Interest rate futures are marked to market using closing price of the relevant futures contract as published by the exchange. 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". The notional value of these swaps and futures contracts is recorded as contingent liability.

Rupee interest rate swaps, which are designated as hedges where the underlying is not marked to market, are accounted on accrual basis pursuant to the principles of hedge accounting as per RBI circular Ref.No.MPD.BC.187/07.01.279/1999-2000 dated July 7, 1999.

A FRA is a financial contract between two parties to exchange interest payments for 'notional principal' amount on settlement date, for a specified period from start date to maturity date. Accordingly, on the settlement date cash payments based on contract rate and the settlement rate, which is the agreed benchmark/reference rate prevailing on the settlement date, are made by the parties to one another. 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". The notional value of these FRA contracts is recorded as contingent liability.

5) Fixed assets and depreciation

Fixed assets, other than premises, are stated at cost less accumulated depreciation. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset.

Premises are revalued biennially and are stated at the revalued amount less accumulated depreciation. The increase/decrease in net book value on revaluation of premises is credited/charged to 'Properties Revaluation Reserve'. On disposal of revalued premises, the amount standing to the credit of the Properties Revaluation Reserve is reversed. Further, profit on sale of premises is appropriated to Capital Reserve account (net of taxes and transfer to statutory reserve) in accordance with RBI instructions.

The Bank capitalizes intangible assets, where it is reasonably estimated that the intangible asset has an enduring useful life. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Capital work-in-progress includes cost of fixed assets that are not ready for their intended use and also includes advances paid to acquire fixed assets.

Depreciation is provided on the straight-line method from the month of addition over the estimated useful life of the asset. Depreciation on assets sold during the year is charged to the Profit and Loss account upto the month preceding the month of sale. The useful life estimates prescribed in Part C of Schedule II of the Companies Act, 2013 are generally adhered to, except in respect of any assets where management's estimate of useful life is lower, either at the time of acquisition, or during a subsequent review, the depreciation is provided at a higher rate based on management's estimate of the useful life/remaining useful life.

Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

(Continued)

5) Fixed assets and depreciation (Continued)

Depreciation has been provided at the following rates:

Asset Description	Depreciation Rate (% p.a.)
Premises	2.00
Installations, furniture and work of art	10.00
Equipment (including Telecom Equipment and Telephone Systems)	15.00
Racks, structured cables, other computer hardware and related equipment	20.00
Personal computers along with operating systems (Desktop/Laptop/Monitor/Desktop printer)	33.33
Software (Internally developed / Purchased)	10.00/20.00/33.33
LAN printers, servers, scanners, fax machines	25.00
Vehicles	25.00

Installations in leased premises are depreciated over a period which includes initial lease term and one renewal.

If there is any indication that an asset is impaired, the Bank estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss account. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

6) Employee benefits

Retirement and other Employee benefits are accounted in accordance with AS 15 – Employee Benefits.

(a) Provident fund (Defined Contribution Plan)

The Bank contributes to an excluded provident fund for all its employees which is an approved trust as per the Income tax Act, 1961. The contributions are accounted for on an accrual basis and recognized in the Profit and Loss account as expenditure.

(b) Superannuation (Defined Contribution Plan)

The Bank contributes to a superannuation fund for eligible employees. The contributions are accounted for on an accrual basis and recognized in the Profit and Loss account as expenditure.

(c) Gratuity (Defined Benefit Plan)

The Bank provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. The Bank contributes to gratuity fund which is managed by Life Insurance Corporation of India.

Citibank N.A.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

(Continued)

6) Employee benefits (Continued)

(d) Pension (Defined Contribution Plan)

The Bank provides for its pension liability for eligible employees based on actuarial valuation of the pension liability as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. The contributions to the pension fund are managed by Life Insurance Corporation of India and Pension Annuities are processed by Life Insurance Corporation of India as and when the eligible employee retires or resigns.

(e) Compensated absences

The Bank provides for its leave encashment liability for eligible employees who are permitted to accumulate leave, based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method.

(f) Resettlement allowance

The Bank provides for resettlement allowance liability, for eligible employees (Award staff who are promoted as officers and separated from the organization with 25 years of service) who are offered six months' pay at the time of separation, based on actuarial valuation performed by an independent actuary using the Projected Unit Credit Method as at the balance sheet date.

(g) Long term service award cost

The Bank provides for long term service liability, for eligible employees based on length of service, based on actuarial valuation performed by an independent actuary using the Projected Unit Credit Method as at the balance sheet date.

(h) Ex-Gratia

The Bank provides for a gratuity ex gratia amount liability on account of continuity of service offered to eligible employees (Employees who transfer from other Citi India entities), based on actuarial valuation performed by an independent actuary using the Projected Unit Credit Method as at the balance sheet date.

7) Income recognition

Interest income is recognised in the Profit and Loss account on an accrual basis, except in the case of interest on non-performing assets, which is recognised as income on receipt in accordance with RBI Master Circular - RBI/2022-23/17 DOR.STR.REC.5/21.04.048/2022-23 dated April 1, 2022 and amendments thereto.

Fees and commission income is recognised when earned except when it is in the nature of yield enhancement. Yield enhancement fees and commission are deferred, along with related expenses including loan origination expenses and amortised over the life of the underlying asset and recognized under Interest Income.

Gain arising on securitisation is amortised over the life of security issued/to be issued by the SPV ('special purpose vehicle') with upfront recognition of retained service costs. Loss is recognized immediately in the Profit and Loss account.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

IV. Significant accounting policies (Continued)

7) Income recognition (Continued)

Recoveries from bad debts written-off are recognized in the Profit and Loss account and included under other income.

8) Provision for reward points and cash back schemes

The Bank has a program of awarding reward points to credit card and debit cards customers based on their spends. Provisions for reward points which are pending redemption by customers are made using historical redemption trends to estimate the probable utilization of outstanding unredeemed reward points. Such provisions are also assessed on a monthly basis and excess provisions (if any) are retained. The provisioning treatment confirms to the opinion given by the Expert Advisory Committee of the Institute of Chartered Accountants of India (the ICAI). In case of specific co-branded cards where rewards are offered through the partner firm, provisions are created for the entire amount due to the partner firm as per terms of the arrangement and remaining unpaid as of the reporting date. The Bank creates provision towards cash back schemes based on the best estimate of the outflow which would be required to settle the obligation in future. In case of limited period schemes, such provision is re-assessed at the end of the period and excess provision if any is reversed.

9) Taxation

Income tax comprises the current tax (i.e amount of tax for the period, determined in accordance with the Income Tax Act, 1961 and the rules framed thereunder) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Provision for current income-tax is recognized in accordance with the provisions of Income-Tax Act, 1961 along with the material principles set out in the Income Computation and Disclosure Standards to the extent applicable and after due consideration of relevant judicial decisions and statutory provisions.

The Bank accounts for deferred taxes in accordance with the provisions of AS 22, Accounting for Taxes on Income.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realization of such assets.

Deferred tax assets are reviewed at the balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realized.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

IV. Significant accounting policies (Continued)

10) Accounting for leases

Assets taken on lease are accounted for in accordance with provisions of AS 19, Leases.

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognised as an expense on a straight-line basis over the lease period.

Financial leases

Assets taken on finance lease are recognised as fixed assets. An equivalent liability is created at the inception of the lease. Rentals paid are apportioned between finance charge and principal based on the implicit rate of return in the contract. The finance charge is shown as interest expense and the principal amount is reduced from the liability. The assets acquired under the lease are depreciated over the lease term, which is reflective of the useful life of the leased asset.

11) Provisions, contingent liabilities and contingent assets

In accordance with AS 29, Provisions, Contingent Liabilities and Contingent Assets, the Bank creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure of contingent liability is made when there is:

- a possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank; or
- a present obligation arising from a past event which is not recognised as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12) Cash Flow Statement

Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Bank. Cash and cash equivalents consist of Cash and Balances with Reserve Bank of India and Balances with Banks and Money at Call and Short Notice.

13) Segment Reporting

The disclosure relating to segment information is made in accordance with AS-17: Segment Reporting and relevant guidelines issued by the RBI.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

IV. Significant accounting policies (Continued)

14) Employee Stock Compensation

Citigroup Inc, the ultimate holding company of the Bank has share based incentive plans applicable to management staff in its employment. Staff of the Bank who fulfill the relevant eligibility criteria participate in the said plans. The ultimate parent distributes its shares to the eligible staff which is listed. The cost of such awards is accrued by the Bank basis the grant price over the vesting period on a straight-line basis. Subsequent to vesting date, the fair value of such shares is settled with the ultimate parent and changes between the fair value and accrued liability is accounted in the Profit and Loss account of the Bank.

15) Priority Sector Lending Certificates (PSLCs)

The Bank vide RBI circular FIDD.CO.Plan.BC.23/ 04.09.01/2015-16 dated April 7, 2016 transacts in PSLCs. There is no transfer of risks or loan assets in these transactions. The fee paid for purchase of the PSLC is treated as an 'Expense' (included in Schedule 16 (XI)) and the fee received from the sale of PSLCs is treated as 'Other Income' (included in Schedule 14 (VI)).

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023

1 Sale of Global Consumer Banking (GCB) business.

On 30th March 2022, the Bank had entered into a Business Transfer Agreement (BTA) with Axis Bank Limited ('Axis Bank' or 'Axis') for sale of Bank's Global Consumer Banking (GCB) Business as a going concern on slump sale basis.

On completion of conditions stipulated in the said BTA as amended from time to time; and on receipt of requisite statutory and other approvals, the Bank has divested on a going concern basis the business assets and business liabilities of its GCB Business) to Axis Bank Limited, effective beginning of day 1 March 2023 (referred to as 'Legal Day One' or 'LD1') on slump sale basis.

In accordance with the BTAs, the Bank has received an Estimated Adjusted Purchase Price aggregating INR 11,54,254 Lacs on LD1 based on the position of business assets and business liabilities as at end of day 31st January 2023. Further, the Bank without prejudice to any of its rights under the said BTA estimates a further receivable of INR 35,524 Lacs as Purchase Price True Up Amount based on its best estimate of the position of business assets and business liabilities divested as at beginning of day 1 March 2023. The estimated Purchase Price True Up Amount is recorded as a receivable from Axis Bank Ltd. as at 31 March, 2023.

Changes, if any, to the estimated Purchase Price, which is subject to Agreed Upon Procedure (AUP) review by an external audit firm, upon the submission of the final closing statement by the Bank, shall be accounted for in the period in which the actual settlement occurs.

The estimated purchase price including true-up amount receivable from Axis Bank Limited has been disclosed under "Other Income" in the Profit and Loss account for the financial year net of one-time direct transaction costs and adjustment emanating from principles/policies as agreed BTA.

Summary of the Gain on Sale included under Other Income

Particulars	Amount (INR Lacs)
Estimated Purchase Price	11,54,254
Estimated True up (estimated as at March 31, 2023)	35,524
One Time Direct Transaction Costs	(27,841)
Adjustments (Emanating from principles/policies as agreed BTA)	(21,443)
Gain on Sale	11,40,493

2 The Bank is required to lodge additional securities with RBI under section 11(2)(b) of the Banking Regulation Act, 1949 amounting to Rs. 340,344 lakhs for the year ended March 31, 2023 (Previous Year: Rs. 93,171 lakhs). As at March 31, 2023, the face value of securities lodged with RBI stands at Rs. 1,291,500 lakhs (Previous Year: Rs. 1,198,000 lakhs).

3 The Bank has invested in Corporate Bonds (refer schedule 8 I(iv)) amounting to Rs. 151,000 lakhs (Previous Year: Rs. 167,000 lakhs) and Commercial Paper (included in schedule 8 I(v)) amounting to Rs. 4,840 lakhs (Previous Year: Rs. 3,367 lakhs) issued by Corporate and Financial Institution clients to meet their funding requirements (refer note 13.14). Other investments (refer schedule 8 I(v)) also

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

include in Pass Through Certificates (PTC) amounting to Rs. 186,303 lakhs (Previous Year: Rs. 195,900 lakhs).

- 4 Bills received from constituents for collections on their behalf are tracked through product processor systems and are recorded in financial ledgers only when collected. These bills for collection outstanding as at the year-end have been disclosed in the Balance Sheet.
- 5 As per the guidelines issued by RBI on Acquisition/Leasing of Premises (IBS.1728/C.553A-87 dated November 30, 1987), the Bank has retained "Properties Investment Reserve" as at March 31, 2023 of Rs. 6,194 lakhs (Previous year: Rs. 6,194 lakhs).
- 6 During the year, the Bank has drawn NIL from Investment Reserve (Previous Year: 13,205). Further, the Bank has not appropriated any amount (Previous Year: Nil) to Investment Reserve in accordance with RBI Master Circular DOR.MRG.42/21.04.141/2021-22 dated August 25, 2021, and amendments thereto.
- 7 The Bank has created an incremental Special Reserve of Nil (Previous Year Rs. 1,334 lakhs) pursuant to clause (viii) under sub-section (1) to section 36 of the Income Tax Act, 1961.
- 8 Provisions and Contingencies - Others (Schedule 17 (VI)) mainly comprises of Additional provision as per RBI communication in respect of IRAC norms of Rs. 6,959 Lakhs (Previous year Nil), Provision for incremental exposure of the banking system to a specified borrower beyond Normally Permitted Lending Limit (NPLL) in proportion to bank's funded exposure to specified borrower Rs. 20,645 lakhs (Previous Year: 1,886 lakhs), provision towards incurred CVA of Rs. 468 Lakhs (Previous year : Nil), Release of provision towards Other exposures of Rs. 4,118 lakhs (Previous Year charge : Rs 4,601 lakhs) , release of provision towards legal cases Rs. 7,600 Lakhs (Previous year :Nil)
- 9 Other Assets (Schedule 11 (III)) includes Rs. 47,624 lakhs (Previous Year: Rs. 50,128 lakhs) towards disputed Income Tax paid by the Bank/adjusted by the authorities. Provision for taxation is not considered necessary by the Bank in respect of above disputed demands based on various judicial decisions on such disputed issues.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

10 Intangible Assets (Software)

The Bank has capitalised software under Fixed assets (Schedule 10 (III) (A)) amounting to Rs. 180 lakhs during the year (Previous Year: Rs. 1,608 lakhs). The movement is disclosed below:

	<i>Amount in Rs. lakhs</i>	
Intangible Assets (Software)	2022-2023	2021-2022
At cost as at April 1	7,355	14,847
Additions during the year	180	1,608
Software Work-in-Progress	609	181
Deductions during the year	(2,215)	(9,100)
Depreciation to Date	(3,899)	(5,369)
Total	2,030	2,167

11 The Bank has outstanding Deposits with National Bank for Agriculture and Rural Development (NABARD) of Rs. 20,256 lakhs (Previous Year: Rs 38,968 lakhs), National Housing Bank of Rs. 6,609 lakhs (Previous Year: Rs. 3,000 lakhs), Small Industries Development Bank of India (SIDBI) of Rs. 26,694 lakhs (Previous Year: Rs. 28,489 lakhs) and Micro Units Development and Refinance Agency Bank (MUDRA) of Rs. 2,051 lakhs (Previous Year: Rs. 2,337 lakhs) under priority sector lending schemes which are disclosed under Schedule 11 (VI) Other Assets.

12 During the year, the Bank has appropriated Rs. 38,365 lakhs (Previous Year Rs 7,270 lakhs) to Investment Fluctuation Reserve in accordance with RBI circular RBI/2017-18/147 DBR.No.BP.BC.102/21.04.048/2017-18 dated April 2, 2018 read with RBI/2017-18/200 DBR.No.BP.BC.113/21.04.048/2017-18 dated June 15, 2018.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

The following disclosures are made in accordance with requirements of RBI guidelines and accounting standards:

13.1. Capital Adequacy Ratio

Composition of Regulatory Capital

The capital adequacy ratio has been computed in accordance with the Basel III Capital Adequacy guidelines issued vide RBI circular DOR.CAP.REC.3/21.06.201/2022-23 dated April 1, 2022 and amended thereto.

Amount in Rs. lakhs

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
i)	Common Equity Tier 1 capital (CET 1)	2,831,569	2,457,426
ii)	Additional Tier 1 capital	-	-
iii)	Tier 1 capital (i + ii)	2,831,569	2,457,426
iv)	Tier 2 capital	300,177	262,965
v)	Total capital (Tier 1+Tier 2)	3,131,746	2,720,391
vi)	Total Risk Weighted Assets (RWAs)	15,147,363	15,603,591
	Capital Ratios		
vii)	CET 1 Ratio (CET 1 as a percentage of RWAs)	18.70%	15.74%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	18.70%	15.74%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	1.98%	1.69%
x)	Capital to Risk Weighted Assets Ratio (CRAR)	20.68%	17.43%
xi)	Leverage Ratio	10.67%	8.59%
	Percentage of the shareholding of		
	a) Government of India	-	-
xii)	b) State Government (specify name)	-	-
	c) Sponsor Bank ⁵	-	-
xiii)	Amount of paid-up equity capital raised during the year	-	-
xiv)	Amount of non-equity Tier 1 capital raised during the year	-	-
xv)	Amount of Tier 2 capital raised during the year	-	-

Notes:

- The Bank did not raised any additional Tier I and Tier II capital during the year ended March 31, 2023 and March 31, 2022.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.2. Draw down from Reserves

13.2. a Draw down from Investment Reserve

Amount in Rs. lakhs

Particulars	2022-2023	2021-2022
Opening Balance	-	13,204
Add : Transfer During the year	-	-
Less: Drawdown	-	(13,204)
Closing Balance	-	-

13.2. b Draw down from Special Reserve

Amount in Rs. lakhs

Particulars	2022-2023	2021-2022
Opening Balance	24,429	23,095
Add : Transfer During the year	-	1,334
Less: Drawdown	(24,429)	-
Closing Balance	-	24,429

13.3. Business ratios

Ratio	2022-2023	2021-2022
Interest income as a percentage to working funds	5.84%	5.19%
Non-interest income as a percentage to working funds **	1.25%	1.23%
Cost of Deposits	2.94%	2.39%
Net Interest Margin	5.15%	4.65%
Operating profit as a percentage to working funds **	3.51%	3.18%
Return on assets **	1.92%	1.63%
Business (deposits plus advances) per employee (Amount in Rs. lakhs)	4,571	4,852
Profit per employee (Amount in Rs. lakhs) **	96	75

** Ratios for FY 2022-2023 exclude gain on sale of Consumer Banking Business (Refer note 18 V (1))

Note:

- Working funds represent average of total assets as reported to RBI in Form X. Return on assets is also based on average of total assets as reported to RBI in Form X.
- Inter-bank deposits have been excluded for the computation of business per employee ratio.
- Profit per employee is based on weighted average count of employees for FY 2022-23 and based on closing employee count as of March 31, 2022 for FY 2021-22.
- Cost of deposits = Interest Expense on Deposits/ Monthly Average Deposits (Savings +Term Deposits)
- Net Interest Income/ Monthly Average Earning Assets. Net Interest Income = Interest Income – Interest Expense

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.4. Liquidity coverage ratio

Qualitative Disclosure

The Basel Committee on Banking Supervision ('BCBS') prescribed the Liquidity Coverage Ratio (LCR) standard to promote short-term resilience of banks to potential liquidity disruptions by ensuring that they have sufficient high quality liquid assets ('HQLAs') to meet its liquidity requirements for a 30 calendar day time horizon under a significantly severe liquidity stress scenario specified by regulators. LCR is defined as a ratio of HQLA to the total net cash outflows in a liquidity stress scenario estimated for the next 30 calendar days.

RBI introduced the LCR requirement with an initial requirement of 60% minimum LCR from January 1, 2015 with a staggered increase to 100% by January 1, 2019. For the financial year FY 2022-23, the regulatory minimum LCR requirement was 100%. For Foreign Banks operating as branches in India, the framework is applicable on a standalone basis (i.e. for Indian operations only).

The Bank's balance sheet and liquidity is managed on a day-to-day basis by the centralized Markets Treasury function with oversight from the Treasurer and governance through the Asset Liability Management Committee (ALCO). The Bank follows a conservative approach to balance sheet liquidity management with customer loan funding requirements covered primarily through customer deposits without dependence on local money market funding and diversification of the deposit base across client segments while maintaining prudent levels of funding concentrations. Post the sale of the Retail Business on March 1, 2023, deposits outflows are from wholesale clients wherein pending RBI approval on Operational Deposit classification, the wholesale deposits are being reported under Non-operational categories in the interim with consequent higher outflows.

The Bank maintains HQLA primarily in the form of Level 1 Government securities over and above Statutory Liquidity Ratio ('SLR') requirements as also HQLA eligible securities including foreign sovereign securities. Foreign currency securities holding accounts for approx. 5% of overall HQLA and is entirely in Level 1 HQLA eligible securities of short duration used primarily to deploy FCY balance sheet liquidity surplus. As per RBI guidelines applicable for FY 2022-23, HQLA reported includes the eligible amounts under the Facility to Avail Liquidity for Liquidity Coverage Ratio ('FALLCR') & Marginal Standing Facility ('MSF') facilities.

For the derivative positions, the LCR covers the cash-flows from derivative exposures in the next 30 calendar days as part of the report, with the 2year lookback approach used to also factor in stressed outflows from higher collateral/ margining requirements and reflected as an outflow in the LCR computation.

The weighted cash inflows are largely driven by scheduled loan maturities and short term placements and are capped at 75% of weighted cash outflows as per guidelines. The following table sets forth, the quarterly average of unweighted and weighted values of the LCR of the Bank. The simple average has been computed based on daily values for the year ended March 31, 2023

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.4. Liquidity coverage ratio (Continued)

Quantitative information

		Amount in Rs. Lakhs			
		Q1 2022-23		Q2 2022-23	
		Total Unweighted value (Average)	Total Weighted value (Average)	Total Unweighted value (Average)	Total Weighted value (Average)
High Quality Liquid Assets					
1	Total High Quality Liquid Assets (HQLA)	-	11,786,399	-	12,323,347
Cash Outflows					
2	Retail deposits and deposits from small business customers, of which:				
		4,285,112	352,550	4,078,101	335,670
(i)	Stable deposits	1,519,228	75,961	1,442,810	72,140
(ii)	Less stable deposits	2,765,884	276,588	2,635,292	263,529
3	Unsecured wholesale funding, of which:	13,598,283	7,249,348	13,979,692	7,372,363
(i)	Operational deposits (all counterparties)	-	-	-	-
(ii)	Non-operational deposits (all counterparties)	13,598,283	7,249,348	13,979,692	7,372,363
(iii)	Unsecured debt	-	-	-	-
4	Secured wholesale funding	16,782	-	12,131	-
5	Additional requirements, of which	2,313,904	1,073,048	2,563,793	1,332,925
(i)	Outflows related to derivative exposures and other collateral requirements	881,743	881,743	1,159,984	1,159,984
(ii)	Outflows related to loss of funding on debt products	-	-	-	-
(iii)	Credit and liquidity facilities	1,432,161	191,305	1,403,809	172,942
6	Other contractual funding obligations	566,486	566,486	614,555	614,555
7	Other contingent funding obligations	7,190,605	292,462	7,309,015	297,354
8	Total Cash Outflows	27,971,173	9,533,893	28,557,287	9,952,867
Cash Inflows					
9	Secured lending (e.g. reverse repos)	3,022,447	-	3,309,427	-
10	Inflows from fully performing exposures	2,913,029	2,233,729	3,292,352	2,493,766
11	Other cash inflows	84,509	42,255	75,948	37,974
12	Total Cash Inflows	6,019,985	2,275,984	6,677,727	2,531,740
13	Total HQLA		11,786,399		12,323,347
14	Total Net Cash Outflows		7,257,909		7,421,127
15	Liquidity Coverage Ratio (%)		162.39%		166.06%

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.4. Liquidity coverage ratio (Continued)

		Amount in Rs. Lakhs			
		Q3 2022-23		Q4 2022-23	
		Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
High Quality Liquid Assets					
1	Total High Quality Liquid Assets (HQLA)		13,216,799		12,855,543
Cash Outflows					
2	Retail deposits and deposits from small business customers, of which:				
		3,954,112	325,410	2,518,127	207,129
(i)	Stable deposits	1,400,020	70,001	893,676	44,684
(ii)	Less stable deposits	2,554,092	255,409	1,624,450	162,445
3	Unsecured wholesale funding, of which:	14,593,444	7,873,256	14,660,302	7,684,207
(i)	Operational deposits (all counterparties)	-	-	-	-
(ii)	Non-operational deposits (all counterparties)	14,593,444	7,873,256	14,660,302	7,684,207
(iii)	Unsecured debt	-	-	-	-
4	Secured wholesale funding	5,921	-	9,850	-
5	Additional requirements, of which	2,258,707	964,141	1,977,459	949,167
(i)	Outflows related to derivative exposures and other collateral requirements	832,758	832,758	797,544	797,544
(ii)	Outflows related to loss of funding on debt products	-	-	-	-
(iii)	Credit and liquidity facilities	1,425,949	131,383	1,179,914	151,623
6	Other contractual funding obligations	793,149	793,149	744,932	744,932
7	Other contingent funding obligations	7,222,441	292,485	5,551,435	215,819
8	Total Cash Outflows	28,827,774	10,248,441	25,462,104	9,801,254
Cash Inflows					
9	Secured lending (e.g., reverse repos)	4,265,336	-	3,689,615	-
10	Inflows from fully performing exposures	2,830,170	2,102,650	2,722,788	2,011,989
11	Other cash inflows	99,062	49,531	82,615	41,307
12	Total Cash Inflows	7,194,568	2,152,181	6,495,018	2,053,296
13	Total HQLA		13,216,799		12,855,543
14	Total Net Cash Outflows		8,096,260		7,747,958
15	Liquidity Coverage Ratio (%)		163.25%		165.92%

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.4. Liquidity coverage ratio (Continued)

Amount in Rs. Lakhs

	Q1 2021-22		Q2 2021-22	
	Total Unweighted value (Average)	Total Weighted value (Average)	Total Unweighted value (Average)	Total Weighted value (Average)
High Quality Liquid Assets				
1 Total High Quality Liquid Assets (HQLA)	-	10,579,094	-	11,693,166
Cash Outflows				
2 Retail deposits and deposits from small business customers, of which:	4,346,861	369,061	4,261,952	349,682
(i) Stable deposits	1,312,501	65,625	1,530,274	76,514
(ii) Less stable deposits	3,034,360	303,436	2,731,678	273,168
3 Unsecured wholesale funding, of which:	11,544,424	6,313,595	12,613,384	7,091,551
(i) Operational deposits (all counterparties)	-	-	-	-
(ii) Non-operational deposits (all counterparties)	11,544,424	6,313,595	12,613,384	7,091,551
(iii) Unsecured debt	-	-	-	-
4 Secured wholesale funding	113,852	-	11,828	-
5 Additional requirements, of which	3,171,186	1,823,545	3,034,423	1,685,775
(i) Outflows related to derivative exposures and other collateral requirements	1,634,548	1,634,548	1,491,615	1,491,615
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	1,536,638	188,997	1,542,808	194,160
6 Other contractual funding obligations	409,292	409,292	425,318	425,318
7 Other contingent funding obligations	7,636,786	307,779	7,566,776	304,635
8 Total Cash Outflows	27,222,403	9,223,272	27,913,682	9,856,961
Cash Inflows				
9 Secured lending (e.g. reverse repos)	1,960,029	-	2,949,659	-
10 Inflows from fully performing exposures	3,382,018	2,765,726	3,122,247	2,498,194
11 Other cash inflows	89,642	44,821	81,167	40,583
12 Total Cash Inflows	5,431,689	2,810,547	6,153,073	2,538,777
13 Total HQLA		10,579,094		11,693,166
14 Total Net Cash Outflows		6,412,725		7,318,184
15 Liquidity Coverage Ratio (%)		164.97%		159.78%

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.4. Liquidity coverage ratio (Continued)

Amount in Rs. Lakhs

	Q3 2021-22		Q4 2021-22	
	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
High Quality Liquid Assets				
1 Total High Quality Liquid Assets (HQLA)		12,869,365		12,152,218
Cash Outflows				
2 Retail deposits and deposits from small business customers, of which:	4,236,181	344,220	4,287,908	350,522
(i) Stable deposits	1,587,959	79,398	1,565,379	78,269
(ii) Less stable deposits	2,648,222	264,822	2,722,529	272,253
3 Unsecured wholesale funding, of which:	13,931,736	7,891,763	13,294,309	7,102,220
(i) Operational deposits (all counterparties)	-	-	-	-
(ii) Non-operational deposits (all counterparties)	13,931,736	7,891,763	13,294,309	7,102,220
(iii) Unsecured debt	-	-	-	-
4 Secured wholesale funding	9,897	-	3,061	-
5 Additional requirements, of which	3,096,598	1,803,959	2,785,965	1,487,614
(i) Outflows related to derivative exposures and other collateral requirements	1,610,855	1,610,855	1,279,438	1,279,438
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	1,485,743	193,104	1,506,527	208,176
6 Other contractual funding obligations	608,223	608,223	647,608	647,608
7 Other contingent funding obligations	7,588,119	304,460	7,262,412	295,121
8 Total Cash Outflows	29,470,755	10,952,626	28,281,263	9,883,085
Cash Inflows				
9 Secured lending (e.g., reverse repos)	4,881,323	-	4,015,715	-
10 Inflows from fully performing exposures	3,358,750	2,713,428	3,078,176	2,393,917
11 Other cash inflows	86,461	43,230	74,355	37,177
12 Total Cash Inflows	8,326,534	2,756,658	7,168,246	2,431,094
13 Total HQLA		12,869,365		12,152,218
14 Total Net Cash Outflows		8,195,967		7,452,1991
15 Liquidity Coverage Ratio (%)		157.02%		163.07%

Note: The disclosure on 'Liquidity Coverage Ratio' is prepared based on the estimates, assumptions and practices as used for compiling liquidity related returns submitted to the RBI (LCR-BLR).

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.5. Asset Liability Management

Maturity pattern as at March 31, 2023

	Amount in Rs. Lakhs					
Maturity Buckets	Deposits	Loans & Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
Day 1	544,389	79,017	6,245,711	1,432	1,545	26,436
2 to 7 Days	3,314,155	161,434	533,925	568,105	606,031	955,960
8 to 14 Days	2,739,055	307,753	404,556	12,604	430,393	53,617
15 to 30 Days	1,911,203	684,268	1,870,259	52,055	568,585	93,018
31 Days and upto 2 months	534,065	668,924	370,228	40,634	96,309	40,438
Over 2 months and upto 3 months	222,273	468,613	436,365	21,892	379,784	21,657
Over 3 months and upto 6 months	360,679	936,477	47,261	80,169	174,010	79,495
Over 6 months and upto one year	61,663	505,987	171,701	13,789	70,600	12,146
Over one year and upto 3 years	5,048,259	1,010,836	728,768	4,996	43,432	829,576
Over 3 years and upto 5 years	2,151	165,178	11,076	-	65,326	-
Over 5 years	367	8,055	680,631	-	29,952	48,208
Total	14,738,259	4,996,542	11,500,481	795,675	2,465,967	2,160,551

Maturity pattern as at March 31, 2022

	Amount in Rs. lakhs					
Maturity Buckets	Deposits	Loans & Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
Day 1	798,012	65,030	3,061,360	427,063	445,699	446,982
2 to 7 Days	5,477,841	64,731	1,696,351	-	406,875	520,103
8 to 14 Days	1,371,813	257,445	152,196	972	180,488	72,367
15 to 30 Days	1,437,499	571,451	2,121,601	-	835,973	50,523
31 Days and upto 2 months	177,666	789,117	362,156	972	363,066	2,681
Over 2 months and upto 3 months	158,453	661,505	84,848	1,883	172,766	4,329
Over 3 months and upto 6 months	47,358	1,042,478	64,397	2,317	136,460	7,803
Over 6 months and upto one year	70,857	683,785	97,240	364	69,620	26,438
Over one year and upto 3 years	8,420,665	1,468,414	1,429,418	-	62,086	817,163
Over 3 years and upto 5 years	2,810	348,742	10,104	-	71,191	335
Over 5 years	1,130	1,115,469	502,565	-	31,633	22,392
Total	17,964,104	7,068,167	9,582,236	433,571	2,775,857	1,971,116

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

13.5. Asset Liability Management (Continued)

Note:

- The information on maturity pattern has been compiled based on the same estimates and assumptions as used for compiling liquidity related returns submitted to RBI which has been relied upon by the auditors.
- Assets and liabilities exclude off-balance sheet assets and liabilities.
- * Loans and Advances include cash outflows on account of settlement of Inter-Bank Participation Certificate (IBPC) issued and Bills Rediscounted under Bills Rediscounting scheme by the Bank.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.6. NSFR Disclosure Template*

Q1 2022-2023

NSFR Disclosure Template						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item						
1	Capital: (2+3)	24,583	-	-	-	24,583
2	Regulatory capital	24,583	-	-	-	24,583
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and deposits from small business customers: (5+6)	45,286	-	-	-	41,562
NSFR Disclosure Template						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
5	Stable deposits	16,097				15,292
6	Less stable deposits	29,189				26,270
7	Wholesale funding: (8+9)	64,635	63,582	255	134	28,430
8	Operational deposits					-
9	Other wholesale funding	64,635	63,582	255	134	28,430
10	Other liabilities: (11+12)	15,015	23	4	-	2
11	NSFR derivative liabilities	-				-
12	All other liabilities and equity not included in the above categories	15,015	23	4		2
13	Total ASF (1+4+7+10)	149,519	63,605	258	134	94,577
RSF Item						
14	Total NSFR high-quality liquid assets (HQLA)	-	-	-	-	-
15	Deposits held at other financial institutions for operational purposes	3,474	-	-	-	1,737
16	Performing loans and securities: (17+18+19+21+23)	-	17,912	605	8,376	7,997
17	Performing loans to financial institutions secured by Level 1 HQLA	-	14,502	-	-	1,450
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	3,410	605	-	814
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:	-	-	-	6,938	4,510
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	6,938	4,510

Citibank N.A.

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**Schedules forming part of the financial statements of the Indian Branches
(Continued)**

for the year ended March 31, 2023

Schedule 18 (Continued)

NSFR Disclosure Template						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
21	Performing residential mortgages, of which:	-	-	-	-	-
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,438	1,222
24	Other assets: (sum of rows 25 to 29)	98,115	27,196	39,574	24,871	54,530
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	417	-	-	-	354
27	NSFR derivative assets	1,558	-	-	-	1,558
28	NSFR derivative liabilities before deduction of variation margin posted	450	-	-	-	450
29	All other assets not included in the above categories	95,690	27,196	39,574	24,871	52,168
30	Off-balance sheet items	83,963	-	-	-	3,575
31	Total RSF	185,552	45,108	40,179	33,248	67,838
32	Net Stable Funding Ratio (%)					139.42%

*The above disclosure is not subject to the audit.

Q2 2022-2023

NSFR Disclosure Template						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item						
1	Capital: (2+3)	24,578	-	-	-	24,578
2	Regulatory capital	24,578	-	-	-	24,578
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and deposits from small business customers: (5+6)	43,069	-	-	-	39,534
NSFR Disclosure Template						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
5	Stable deposits	15,439	-	-	-	14,667
6	Less stable deposits	27,631	-	-	-	24,868

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

7	Wholesale funding: (8+9)	64,919	69,953	258	169	29,912
8	Operational deposits					-
9	Other wholesale funding	64,919	69,953	258	169	29,912
10	Other liabilities: (11+12)	29,057	1,644	21	67	77
11	NSFR derivative liabilities	-				-
12	All other liabilities and equity not included in the above categories	29,057	1,644	21	67	76.94
13	Total ASF (1+4+7+10)	161,624	71,597	279	236	94,101
RSF Item						
14	Total NSFR high-quality liquid assets (HQLA)					-
15	Deposits held at other financial institutions for operational purposes	3,723				1,862
16	Performing loans and securities: (17+18+19+21+23)	-	20,731	525	9,150	8,746
17	Performing loans to financial institutions secured by Level 1 HQLA		18,766			1,877
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions		1,966	525		557
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:	-	-	-	7,331	4,765
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk				7,331	4,765
NSFR Disclosure Template						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
21	Performing residential mortgages, of which:	-	-	-	-	-
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,819	1,546
24	Other assets: (sum of rows 25 to 29)	117,890	24,030	40,290	25,585	57,505
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	507	-	-	-	431
27	NSFR derivative assets	1,315	-	-	-	1,315
28	NSFR derivative liabilities before deduction of variation margin posted	630	-	-	-	630

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

29	All other assets not included in the above categories	115,437	24,030	40,290	25,585	55,128
30	Off-balance sheet items	86,114	-	-	-	3,672
31	Total RSF	207,727	44,762	40,815	34,736	71,784
32	Net Stable Funding Ratio (%)					131.09%

*The above disclosure is not subject to the audit.

Q3 2022-2023

NSFR Disclosure Template						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item						
1	Capital: (2+3)	24,560	-	-	-	24,560
2	Regulatory capital	24,560	-	-	-	24,560
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and deposits from small business customers: (5+6)	41,969	-	-	-	38,512
NSFR Disclosure Template						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
5	Stable deposits	14,786	-	-	-	14,047
6	Less stable deposits	27,183	-	-	-	24,465
7	Wholesale funding: (8+9)	66,311	72,063	304	194	33,199
8	Operational deposits					-
9	Other wholesale funding	66,311	72,063	304	194	33,199
10	Other liabilities: (11+12)	15,911	21	17	-	67
11	NSFR derivative liabilities	-				-
12	All other liabilities and equity not included in the above categories	15,911	21	17	58	67
13	Total ASF (1+4+7+10)	148,752	72,084	321	194	96,337
RSF Item						
14	Total NSFR high-quality liquid assets (HQLA)					-
15	Deposits held at other financial institutions for operational purposes	295				147
16	Performing loans and securities: (17+18+19+21+23)	-	40,334	967	8,594	10,526
17	Performing loans to financial institutions secured by Level 1 HQLA		39,500			3,950
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions		834	967		608
19	Performing loans to non-financial corporate clients, loans to retail and	-	-	-	6,687	4,346

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

	small business customers, and loans to sovereigns, central banks, and PSEs, of which:					
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk				6,687	4,346
NSFR Disclosure Template						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
21	Performing residential mortgages, of which:	-	-	-	-	-
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,908	1,622
24	Other assets: (sum of rows 25 to 29)	102,903	13,219	33,990	27,891	54,451
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	492	-	-	-	419
27	NSFR derivative assets	732	-	-	-	732
28	NSFR derivative liabilities before deduction of variation margin posted	525	-	-	-	525
29	All other assets not included in the above categories	101,154	13,219	33,990	27,891	52,775
30	Off-balance sheet items	84,239	-	-	-	3,581
31	Total RSF	187,437	53,553	34,956	36,486	68,706
32	Net Stable Funding Ratio (%)					140.22%

*The above disclosure is not subject to the audit.

Q4 2022-2023

NSFR Disclosure Template						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item						
1	Capital: (2+3)	28,316	-	-	2,310	30,625
2	Regulatory capital	28,316	-	-	-	28,316
3	Other capital instruments	-	-	-	2,310	2,310
4	Retail deposits and deposits from small business customers: (5+6)	-	-	-	-	-
NSFR Disclosure Template						

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	-	-	-	-	-
7	Wholesale funding: (8+9)	69,738	76,874	615	156	36,519
8	Operational deposits					-
9	Other wholesale funding	69,738	76,874	615	156	36,519
10	Other liabilities: (11+12)	20,807	17	17	-	8
11	NSFR derivative liabilities	-	-	-	-	-
12	All other liabilities and equity not included in the above categories	20,807	17	17	-	8
13	Total ASF (1+4+7+10)	118,860	76,890	632	2,466	67,152
RSF Item						
14	Total NSFR high-quality liquid assets (HQLA)	-	-	-	-	-
15	Deposits held at other financial institutions for operational purposes	357	-	-	-	178
16	Performing loans and securities: (17+18+19+21+23)	-	16,046	1,390	2,983	4,480
17	Performing loans to financial institutions secured by Level 1 HQLA	-	15,150	-	-	1,515
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	896	1,390	-	829
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:	-	-	-	1,881	1,223
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk				1,881	1,223
NSFR Disclosure Template						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
21	Performing residential mortgages, of which:	-	-	-	-	-
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,074	913
24	Other assets: (sum of rows 25 to 29)	111,400	31,268	38,094	10,260	46,927

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	531	-	-	-	452
27	NSFR derivative assets	1,882	-	-	-	1,882
28	NSFR derivative liabilities before deduction of variation margin posted	354	-	-	-	354
29	All other assets not included in the above categories	108,632	31,268	38,094	10,260	44,239
30	Off-balance sheet items	37,996	-	-	-	1,304
31	Total RSF	149,752	47,314	39,484	13,215	52,889
32	Net Stable Funding Ratio (%)					126.97%

*The above disclosure is not subject to the audit.

Q4 2021-2022

NSFR Disclosure Template						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item						
1	Capital: (2+3)	24,574	-	-	-	24,574
2	Regulatory capital	24,574	-	-	-	24,574
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and deposits from small business customers: (5+6)	47,169	-	-	-	43,298
NSFR Disclosure Template						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
5	Stable deposits	16,892	-	-	-	16,048
6	Less stable deposits	30,277	-	-	-	27,250
7	Wholesale funding: (8+9)	62,309	67,443	237	191	30,570
8	Operational deposits					-
9	Other wholesale funding	62,309	67,443	237	191	30,570
10	Other liabilities: (11+12)	23,396	58	7	-	4
11	NSFR derivative liabilities	-				-
12	All other liabilities and equity not included in the above categories	23,396	58	7		4
13	Total ASF (1+4+7+10)	157,449	67,501	244	191	98,445
RSF Item						
14	Total NSFR high-quality liquid assets (HQLA)					-
15	Deposits held at other financial institutions for operational purposes	4,510				2,255

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

16	Performing loans and securities: (17+18+19+21+23)	-	18,380	464	7,853	7,801
17	Performing loans to financial institutions secured by Level 1 HQLA		13,476			1,348
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions		4,904	464		968
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:	-	-	-	5,952	3,869
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk				5,952	3,869
NSFR Disclosure Template						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
21	Performing residential mortgages, of which:	-	-	-	-	-
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,901	1,616
24	Other assets: (sum of rows 25 to 29)	101,007	33,882	40,857	24,667	57,134
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	511	-	-	-	435
27	NSFR derivative assets	963	-	-	-	963
28	NSFR derivative liabilities before deduction of variation margin posted	280	-	-	-	280
29	All other assets not included in the above categories	99,252	33,882	40,857	24,667	55,455
30	Off-balance sheet items	85,092	-	-	-	3,606
31	Total RSF	190,609	52,263	41,321	32,520	70,795
32	Net Stable Funding Ratio (%)					139.06%

*The above disclosure is not subject to the audit.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.7. Lending to sensitive sectors

A) Exposure to real estate sector

Amount in Rs. lakhs

Category	As at March 31, 2023	As at March 31, 2022
1. Direct exposure (A)	192,827	1,395,017
(i) Residential mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:	-	1,278,978
Of which individual housing loans eligible for inclusion in priority sector advances	-	10,809
(ii) Commercial real estate		
Lending secured by mortgages on income producing real estates	192,827	112,534
(iii) Others*	-	3,505

Category	As at March 31, 2023	As at March 31, 2022
2. Indirect exposure (B)	145,358	217,245
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs) and others	145,358	217,245
Total Exposure to Real Estate Sector (A+B)	338,185	1612,262
*Others include real estate exposures such as loan on mortgage of commercial property where repayment is not from cash flows generated from leasing/sale of such property.		

B) Exposure to capital market

Amount in Rs. lakhs

Category	As at March 31, 2023	As at March 31, 2022
(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	2,042	2,042
(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;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	1,500	16,810

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

13.7. Lending to sensitive sectors (Continued)

B) Exposure to capital market

(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 market makers	65,232	50,471
(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)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
(x)	Financing to stockbrokers for margin trading	-	-
(xi)	Facility secured against residential real estate classified as CME based on the end use of the loan which is investment into capital markets	-	-
(xii)	Other financial guarantees	131,389	19,500
(xiii)	Others	25,459	27,733
Total Exposure to Capital Market		225,622	116,556

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.8. Classification of advances and provisions held.

As at March 31, 2023

Amount in Rs. lakhs

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	7,040,746	28,219	25,495	22,146	75,860	7,116,607
Add: Additions during the year					53,123	
Less: Reductions during the year*					108,254	
Closing balance	4,996,542	2	6,104	14,624	20,730	5,017,272
*Reductions in Gross NPAs due to:					108,254	
i) Upgradation					17,488	
ii) Recoveries (excluding recoveries from upgraded accounts)					55,681	
iii) Technical/ Prudential Write-offs					33,553	
iv) Write-offs other than those under (iii) above					1,532	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	60,764	7,206	18,964	22,157	48,327	109,091
Add: Fresh provisions made during the year					20,477	
Less: Excess provision reversed/ Write-off loans*					48,074	
Closing balance of provisions held	59,523	2	6,104	14,624	20,730	80,253
Net NPAs						
Opening Balance		21,013	6,530	-10	27,533	
Add: Fresh additions during the year					32,646	
Less: Reductions during the year*					60,179	
Closing Balance		0	0	0	0	

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Floating Provisions						
Opening Balance						9,100
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing balance of floating provisions						9,100
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						224,924
Add: Technical/ Prudential write-offs during the year						33,555
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						254,463
Closing balance						4,016

* Includes impact on account of on sale of Consumer Banking Business (Refer note 18 V (1))

Ratios (in percentage)	As at March, 31, 2023	As at March 31, 2022
Gross NPA to Gross Advances	0.41%	1.07%
Net NPA to Net Advances	0.00%	0.39%
Provision coverage ratio**	100.00%	90.85%

**The Provisioning Coverage Ratio of the Bank stands at 100.00% as on March 31, 2023 (Previous Year: 90.85%). In accordance with RBI circular RBI/2021-2022/104 DOR.No.STR.REC.55/21.04.048/2021-22 dated October 1, 2021. 'Technical write-offs' up to the balance sheet date are included in the Provision Coverage Ratio.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

As at March 31, 2022

Amount in Rs. lakhs

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	6,830,066	49,922	25,960	23,212	99,094	6,929,159
Add: Additions during the year					95,405	
Less: Reductions during the year*					118,638	
Closing balance	7,040,746	28,219	25,495	22,146	75,860	7,116,607
*Reductions in Gross NPAs due to:					118,638	
i) Upgradation					21,980	
ii) Recoveries (excluding recoveries from upgraded accounts)					39,067	
iii) Technical/ Prudential Write-offs					56,175	
iv) Write-offs other than those under (iii) above					1,416	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	74,772	12,657	18,480	23,263	54,400	129,172
Add: Fresh provisions made during the year					32,042	
Less: Excess provision reversed/ Write-off loans					38,115	
Closing balance of provisions held	60,764	7,206	18,964	22,157	48,327	109,091
Net NPAs						
Opening Balance		37,265	7,480	-52	44,693	
Add: Fresh additions during the year					63,363	
Less: Reductions during the year					80,523	
Closing Balance		21,013	6,530	-10	27,533	

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Floating Provisions						
Opening Balance						9,100
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing balance of floating provisions						9,100
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						205,533
Add: Technical/ Prudential write-offs during the year						56,175
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						36,783
Closing balance						224,925

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.9. Provision against standard assets

Category	Amount in Rs. lakhs	
	As at March 31, 2023	As at March 31, 2022
General standard asset provision	50,174	50,174
Provision held towards client's unhedged foreign currency exposure	9,349	9,296
Stressed sector provisioning	-	1,294
Total	59,523	60,764

The general standard assets provision is in excess of the requirements basis the current assets position.

13.10 Provision for client's unhedged foreign currency exposure ('UFCE')

The assessment of client's unhedged foreign currency exposure is an ongoing process at the Bank. The Bank undertakes an assessment of the risks arising out of the foreign currency exposure of their corporate clients and takes suitable steps to insulate it from such risks. These steps include (i) rigorous assessment of foreign exchange (FX) risks for a client during annual review of its credit facilities including under stress testing/downside scenarios and, if found material, taking necessary steps such as Rating / Classification / Exposure review; (ii) strict adherence to internal governance standards set (viz. Suitability and Appropriateness assessment, Derivative Sales Practices) pertaining to marketing of facilities with pre-settlement risks; (iii) daily monitoring of mark-to-market (MTM) exposures on its derivative trades with clients; (iv) periodic stress testing of MTM exposures to identify potential scenarios and clients where pre-settlement risk exposures increase significantly which will also impact the credit risk. The Bank obtains a self-declaration from its corporate clients on a quarterly basis (requiring statutory auditor certification once annually) seeking information on unhedged FX exposure for the purpose of determining adequate provisions in line with the extant RBI guidelines. Wherever risks arising out of FX exposure are assessed as increased and become material, the Bank may exercise a number of options to mitigate such risks.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

13.10 Provision for client's unhedged foreign currency exposure ('UFCE') (Continued)

Foreign currency (FCY) loans extended to corporate obligors where those obligors have not entered into corresponding hedges with the Bank are reviewed on a monthly basis to identify potentially-at-risk clients who do not enjoy natural hedge in their business or which are not supported by MNC parents..

In accordance with guidelines issued by RBI vide circular DBOD.No.BP.BC.85 /21.06.200/2013-14 dated January 15, 2014 consolidated under RBI vide circular RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022, the incremental provisions and capital held by the Bank towards this risk as at March 31, 2023 is as follows:

Particulars	Amount in Rs. lakhs	
	As at March 31, 2023	As at March 31, 2022
Provision held	9,350	9,296
Additional Risk weighted assets	416,699	381,767
Additional Capital	62,505	55,356

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.11 Restructured loans

There are no restructured cases under CDR Mechanism and SME Debt Restructuring and also in other than those under CDR Mechanism and SME Debt Restructuring.

Amount in Rs. Lakhs

		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Standard	Number of borrowers	-	-	-	-	-	-	-	1,092	-	1,092
	Gross Amount	-	-	-	-	-	-	-	1,786	-	1,786
	Provision held	-	-	-	-	-	-	-	202	-	202
Substandard	Number of borrowers	-	-	-	-	-	-	-	625	-	625
	Gross Amount	-	-	-	-	-	-	-	904	-	904
	Provision held	-	-	-	-	-	-	-	248	-	248
Doubtful	Number of borrowers	-	-	-	1	-	-	-	203	-	204
	Gross Amount	-	-	-	5,803	-	-	-	728	-	6,531
	Provision held	-	-	-	5,803	-	-	-	655	-	6,458
Loss	Number of borrowers	-	-	-	-	-	-	-	25	-	25
	Gross Amount	-	-	-	-	-	-	-	18	-	18
	Provision held	-	-	-	-	-	-	-	18	-	18
Total	Number of borrowers	-	-	-	1	-	-	-	1,945	-	1,946
	Gross Amount	-	-	-	5,803	-	-	-	3,436	-	9,239
	Provision held	-	-	-	5,803	-	-	-	1,123	-	6,926

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.12 Implementation of resolution plan:

- a) In terms of RBI Circular, June 07, 2019, details of resolution plan implemented:

Amount in Rs. Lakhs

Particulars	2022-2023	2021-2022
No. of Borrowers	NIL	NIL
Amount Outstanding	NIL	NIL

- b) In accordance with RBI Circular on MSME Restructuring on Advances dated August 06, 2020 (RBI/2020-21/17 DOR.No.BP.BC /4/21.04.048 /2020-21) & circular DOR.STR.REC.12/ 21.04.048/ 2021-22 on “Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)” dated May 5, 2021, details of resolution plan implemented during year ended March 31, 2023:

No of accounts restructured	Amount in Rs. lakhs
NIL	NIL

In accordance with RBI Circular on MSME Restructuring on Advances dated August 06, 2020 (RBI/2020-21/17DOR.No.BP.BC/4/21.04.048/2020-21), details of resolution plan implemented during the year ended March 31, 2022:

No of accounts restructured	Amount in Rs. lakhs
288	3,206

- c) Details of resolution plans implemented under the Resolution Framework for Covid-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) for the half year ended September 30, 2022:

Amount in Rs. lakhs

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans***	772	17	65	541	150
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	772	17	65	541	150

***Credit Card considered under Personal loans as per circular reference.

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

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Schedules forming part of the financial statements of the Indian Branches (Continued)

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Schedule 18 (Continued)

- d) Details of resolution plan implemented under the Resolution Framework for COVID-19-related stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at March 31, 2023 are given below:

Amount in Rs. lakhs

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. September 30, 2022 (A)#	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2023	Of (A) amount written off during the half-year ended March 31, 2023	Of (A) amount paid by the borrowers during the half-year ended March 31, 2023	Accounts transferred pursuant to Sale of Consumer Business	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year ended March 31, 2023@
Personal Loans***	150	3	20	118	9	-
Corporate persons*	-	-	-	-	-	-
Of which MSMEs	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	150	3	20	118	9	-

***Credit Card considered under Personal loans as per circular reference.

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

#Standard RP 1.0 & 2.0 accounts considered as Opening balance.

@Closing Balance comprises accounts standard as of March 31, 2022, from opening balance.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.13. Investment

A. Composition of Investment Portfolio

As at March 31, 2023

(Amounts in ₹ lakhs)

	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	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Available for Sale												
Gross	8,805,809	-	2,042	151,000	-	194,017	9,152,868	-	-	-	-	9,152,868
Less: Provision for depreciation	246,977	-	-	-	-	2,874	249,851	-	-	-	-	249,851
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	8,558,832	-	2,042	151,000	-	191,143	8,903,017	-	-	-	-	8,903,017
Held for Trading												
Gross	848,907	-	-	-	-	-	848,907	1,748,558	-	-	1,748,558	2,597,464
Less: Provision for depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

Net	848,907	-	-	-	-	-	848,907	1,748,558	-	-	1,748,558	2,597,464
Total Investments												
Gross	9,654,716	-	2,042	151,000	-	194,017	10,001,775	1,748,558	-	-	1,748,558	11,750,333
Less: Provision for depreciation	246,977	-	-	-	-	2,874	249,851	-	-	-	-	249,851
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	9,407,738	-	2,042	151,000	-	191,143	9,751,923	1,748,558	-	-	1,748,558	11,500,481

As at March 31, 2022

(Amounts in ₹ lakhs)

	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	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Available for Sale												
Gross	7,630,450	-	2,042	167,000	-	199,267	7,998,759	-	-	-	-	7,998,759
Less: Provision for depreciation	159,336	-	-	-	-	-	159,336	-	-	-	-	159,336
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-

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Schedules forming part of the financial statements of the Indian Branches (Continued)

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Schedule 18 (Continued)

Net	7,471,114	-	2,042	167,000	-	199,267	7,839,423	-	-	-	-	7,839,423
Held for Trading												
Gross	437,778	-	-	-	-	-	437,778	1,306,546	-	-	1,306,546	1,744,324
Less: Provision for depreciation	1,510	-	-	-	-	-	1,510	-	-	-	-	1,510
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	436,267	-	-	-	-	-	436,267	1,306,546	-	-	1,306,546	1,742,813
Total Investments												
Gross	8,068,227	-	2,042	167,000	-	199,267	8,436,537	1,306,546	-	-	1,306,546	9,743,083
Less: Provision for depreciation	160,846	-	-	-	-	-	160,846	-	-	-	-	160,846
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	7,907,381	-	2,042	167,000	-	199,267	8,275,690	1,306,546	-	-	1,306,546	9,582,236

*Investments in Foreign Currency Treasury bills have been reported as Investments outside India.

Investments include government securities representing face value of Rs. 5,094,850 lakhs (Previous Year: 4,566,850 lakhs) deposited for settlement guarantee fund, default funds and Collateralised Borrowings and Lending Obligation (CBLO) with Clearing Corporation of India (CCIL) and NSE Clearing Limited (NSE Clearing); and for intra-day liquidity under Real Time Gross Settlement system (RTGS), for repo transactions and Liquidity Adjustment Facility (LAF) and to meet the requirements of section 11 (2) (b) of the Banking Regulation Act, 1949 with RBI.

The Bank has no sale and transfer to/from HTM category during the year (Previous Year: Nil).

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.13. Investment (Continued)

B. Movement of provisions for Depreciation and Investment Fluctuation Reserve

Particulars	Amount in Rs. Lakhs	
	As at March 31, 2023	As at March 31, 2022
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	160,846	62,174
b) Add: Provisions made during the year	89,005	98,673
c) Less: Write off / write back of excess provisions during the year	-	-
d) Closing balance	249,851	160,846
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	191,645	184,375
b) Add: Amount transferred during the year	38,365	7,270
c) Less: Drawdown	-	-
d) Closing balance	230,010	191,645
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	2%	2%

C. Sale and transfers to/from HTM category

The Bank has no sale and transfer to/from HTM category during the year (Previous Year: Nil).

13.14. Non-SLR investment portfolio

A. Non-performing Non-SLR Investments

Sr. No.	Particulars	Amount in Rs. lakhs	
		March 31, 2023	March 31, 2022
a)	Opening balance	-	-
b)	Additions during the year since 1st April	6,700	-
c)	Reductions during the above period	6,700	-
d)	Closing balance	-	-
e)	Total provisions held	-	-

Note: RBI in RAR for FY 2021-22 had identified PTC investment of Rs.6, 700 lakhs as a divergence. The said security has matured in September 2022.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

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Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.14 Non-SLR investment portfolio (Continued)

B. Issuer composition of Non-SLR investments as on March 31, 2023

Amount in Rs. lakhs

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)
(i)	Public sector undertakings	-	-	-	-	-
(ii)	Financial institutions	38,340	38,340	-	-	8,340
(iii)	Banks	-	-	-	-	-
(iv)	Private corporates	118,300	118,300	-	800	26,300
(v)	Subsidiaries/Joint Ventures	-	-	-	-	-
(vi)	Others*	1,938,977	190,419	-	1,242	190,419
(vii)	Provisions held towards depreciation	-	-	-	-	-
	Total	2,095,617	347,059	-	2,042	225,059

B. Issuer composition of Non-SLR investments as on March 31, 2022

Amount in Rs. lakhs

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)
(i)	Public sector undertakings	-	-	-	-	-
(ii)	Financial institutions	68,500	68,500	-	-	3,500
(iii)	Banks	-	-	-	-	-
(iv)	Private corporates	102,667	102,667	-	800	45,167
(v)	Subsidiaries/Joint Ventures	-	-	-	-	-
(vi)	Others*	1,503,689	197,143	-	1,242	197,143
(vii)	Provisions held towards depreciation	-	-	-	-	-
	Total	1,674,855	368,310	-	2,042	245,810

* Others include investment in Foreign Currency Treasury Bills

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Schedule 18 (Continued)

** All investments through primary market are considered as private placements. Amounts reported under columns (4), (5), (6) and (7) above are not mutually exclusive.

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.15. Repo Transactions (in face value terms)

Amount in Rs. lakhs								
	2022-2023				2021-2022			
	Minimum outstanding during the year*	Maximum outstanding during the year	Daily average outstanding during the year*	Outstanding as on March 31, 2023	Minimum outstanding during the year*	Maximum outstanding during the year	Daily average outstanding during the year*	Outstanding as on March 31, 2022
Securities sold under repos								
i. Government securities	1,002	295,885	67,143	-	1,500	635,004	181,371	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-
iii. Any other securities								
Securities purchased under reverse repos								
i. Government securities	35,000	4,832,811	2,463,374	1,516,891	890,065	8,166,424	3,331,793	3,433,566
ii. Corporate debt securities	-	-	-	-	-	-	-	-
iii. Any other securities								

*Minimum/Daily Average outstanding during the year excludes days on which no Repo/Reverse Repo transactions were carried out

Figures above includes book value of securities sold and purchased under repos, triparty repos (TREPS) and reverse repos.

13.16. Derivatives

Details of outstanding notional principal, nature and terms of swaps, interest rate options & interest rate futures.

Amount in Rs. lakhs		
		Notional principal as at
		March 31, 2023
Trading	Interest rate swaps	March 31, 2022
	MIBOR	
	Pay Fixed Received Floating	10,423,306
	Pay Floating Received Fixed	8,817,222
		9,738,809
		7,781,754

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Schedule 18 (Continued)

MIFOR		
Pay Fixed Received Floating	1,246,092	995,273
Pay Floating Received Fixed	1,041,291	1,037,618
GOI Securities Yield / INBMK		
Pay Fixed Received Floating	337,500	337,500
Pay Floating Received Fixed	1,506,624	1,070,342
LIBOR		
Pay Fixed Received Floating	3,843,212	4,923,309
Pay Floating Received Fixed	4,094,019	5,309,764
Basis Swaps		
Pay Floating Received Fixed	505,052	329,094
Cross Currency Swaps		
Pay Fixed Received Fixed	1,633,402	1,199,982
Pay Fixed Received Floating	1,234,779	749,347
Pay Floating Received Fixed	547,339	416,901
Pay Floating Received Floating	397,802	258,240
SOFR		
Pay Fixed Received Floating	616,193	128,089
Pay Floating Received Fixed	881,511	287,480
Interest Rate Options	212,992	176,580

MIBOR – Mumbai Interbank Offer Rate
 MIFOR – Mumbai Interbank Forward Offer Rate
 LIBOR – London Interbank Offer Rate
 INBMK – Indian Benchmark Rate
 SOFR – Secured Overnight Financing Rate

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.16. Derivatives (Continued)

	Amount in Rs. lakhs	
	March 31, 2023	March 31, 2022
Losses which would be incurred if the counter-parties failed to fulfill their obligations in respect of:		
Interest rate swaps	407,651	319,916
Cross Currency swaps	147,351	67,113

	Amount in Rs. lakhs	
	March 31, 2023	March 31, 2022
Fair value of:		
Interest rate swaps	107,455	57,687
Cross Currency swaps	82,731	31,150

- 85.03% (Previous Year: 87.30%) of Interest rate swaps and 59.64% (Previous Year: 48.08%) of Cross Currency Interest Rate Swaps have been contracted with banks.
- As at March 31, 2023, outstanding Forward Rate Agreements (Rs. 1,493,748 lakhs) are disclosed under Interest Rate Swaps. (Previous Year: Rs. 1,056,319 lakhs).

Agreements are entered into with banks, corporates and overseas branches of Citibank N.A. under approved credit lines. The Bank does not seek specific collateral for entering into swaps. However, certain derivative transactions would be subject to margin reset and consequent collateral exchange would be as governed by Credit Support Annex (CSA). The Bank has entered into CSAs which would require maintenance of collateral due to valuation changes on transactions under CSA framework

13.17. Disclosure pertaining to Exchange Traded Interest Rate Derivatives is given below

		Amount in Rs. lakhs	
S.No.	Particulars	March 31, 2023	March 31, 2022
(i)	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument-Government Security)		
	6.1% GS 2031	-	12
(ii)	Notional principal amount of exchange traded interest rate derivatives outstanding as on 31 March (instrument- Government Security)	-	-
(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)	-	-

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.18. Disclosure on risk exposure on derivatives

Qualitative disclosure

The Bank offers derivative products to customers by applying prudential criteria of suitability and appropriateness vis-à-vis customers based on applicable regulations as prescribed by RBI and existence of underlying exposures. The product offering is managed by the Treasury front office which comprises of sales and trading teams. Settlement and reporting of credit risks of all deals is undertaken by the back office & Credit Risk Management Services respectively. An independent middle office is responsible for monitoring and reporting P&L numbers on a daily basis to management. Further, Market Risk Management unit, assigned with the responsibility for setting up market risk limits and monitoring utilizations operates independent of business. These separate units with different reporting lines ensure that market and credit risks are independently measured, monitored and reported to ensure objectivity and transparency in risk-taking activities.

The Bank makes market in all permitted Over The Counter (OTC) derivative transactions for its customers and in the interbank market. The Bank also uses some of these derivatives for hedging its assets and liabilities. The Bank is also a trading member on the exchange for exchange traded foreign currency and interest rate futures.

The Bank is integrated into the overall group-wide risk and control framework, balancing senior management oversight with well-defined independent risk management functions. It is the responsibility of the senior management of the Bank to implement group's policies and practices, to oversee risk management, and to respond to the needs and issues of the Bank. The Bank's current policy is to control material market risks through a framework of limits and triggers which are approved by the Country Coordinating Committee ('CCC') and to manage any residual exposure through a series of sensitivity analysis, scenario tests and robust controls over calculating, monitoring and reporting results.

The Risk management unit plays a key role in sanctioning of the limits, and laying down the risk assessment and monitoring methods. The policies of the Bank include setting limits upon the currency position, products specific gaps, maximum tenor, overall outstanding and also setting-up of counterparty wise pre-settlement risk limits.

Limits are monitored on a daily basis by the Treasury and Risk management unit. Exposure reports are submitted to the Treasurer as well as the Head-Risk management unit, and any limit excesses are brought to the notice of management in a timely manner.

In any derivative transaction undertaken with the counterparty, the Bank is exposed to the risk of replacing the contract at a loss if the counterparty were to default. Such credit exposure on derivatives is measured and monitored using the Current Exposure Method by adding the positive mark-to-market and an estimate of the potential future exposure due to change in the market value of the contract. Further the Bank has processes to monitor such exposure on each of the counterparties and has valuation adjustments for Incurred Credit Valuation Adjustment (CVA) losses on its derivative exposure. Appropriate credit mitigants are used, where required as trigger events, to call for collaterals or terminate a transaction and contain the risk.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.18. Disclosure on risk exposure on derivatives (continued)

The quantitative disclosure required pursuant to RBI guidelines is given below. These disclosures also include exposure for open foreign currency futures and interest rate future contracts under the currency derivatives and interest rate derivatives category, respectively. Similarly, the notional principal amount of such open foreign currency futures contracts is included under liability on account of outstanding forward exchange contracts in Schedule 12 – Contingent Liabilities.

The quantitative disclosure required pursuant to RBI guidelines is given below. These disclosures also include exposure for open foreign currency futures and interest rate future contracts under the currency derivatives and interest rate derivatives category, respectively. Similarly, the notional principal amount of such open foreign currency futures contracts is included under liability on account of outstanding forward exchange contracts in Schedule 12 – Contingent Liabilities.

Quantitative disclosure

		Amount in Rs. Lakhs			
Sr. No.	Particulars	March 31, 2023		March 31, 2022	
		Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
1.	Derivatives (Notional principal amount)				
	a) For hedging	-	-	-	-
	b) For trading	72,913,793	33,525,013	48,107,128	32,115,612
2.	Marked to market positions				
	a) Asset (+)	486,856	409,698	335,302	321,259
	b) Liability (-)	(406,162)	(302,173)	(296,654)	(263,572)
3.	Credit exposure	2,596,436	745,224	1,875,116	647,642
4.	Likely impact of one percentage change in interest rate (100*PV01)				
	a) on hedging derivatives	-	-	-	-
	b) on trading derivatives	(1)	32	44	68
5.	Maximum of 100*PV01 observed during the year				
	a) on hedging	-	-	-	-
	b) on trading	(1)	143	108	128

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Schedules forming part of the financial statements of the Indian Branches (Continued)

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Schedule 18 (Continued)

6.	Minimum of 100*PV01 observed during the year				
a)	on hedging	-	-	-	-
b)	on trading	(116)	(5)	48	37

The Bank has computed maximum and minimum of PV01 for the year based on daily balances.

The net open foreign currency position as on March 31, 2023 is Rs. 47,792 lakhs (Previous Year: Rs. 10,415 lakhs)

Disclosure on Forward rate agreement / Interest rate swap

Particulars	Current Year	Previous Year
i) The notional principal of swap agreements	33,312,021	31,939,032
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	407,651	319,916
iii) Collateral required by the bank upon entering into swaps	NIL	NIL
iv) Concentration of credit risk arising from the swaps*	85.03%	87.30%
v) The fair value of the swap book	107,455	57,687

*Concentration of credit risk is with Banks

13.19. Credit Default Swaps

The Bank has not undertaken any transactions in Credit Default Swaps (CDS) during the year ended 31 March 2023 and 31 March 2022.

13.20. Risk category wise country exposure

Details of exposure as per risk category classification is as under:

Risk Category	As at March 31, 2023		As at March 31, 2022	
	Exposure (net)	Provision Held	Exposure (net)	Provision held
Insignificant	2,469,594	1,545	2,518,450	1,456
Low	74,687	-	110,332	-
Moderately Low	3,528	-	5,902	-
Moderate	1,315	-	3,206	-
Moderately High	929	-	43	-
High	4,475	-	3,776	-
Very High	593	-	-	-
Restricted	-	-	-	-
Total	2,555,121	1,545	2,641,709	1,456

Amount in Rs. lakhs

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

13.21. Details of Single borrower limit, Group borrower limit exceeded by the Bank:

During the year ended March 31, 2023, and year ended March 31, 2022 the Bank has not exceeded the prudential exposure limits for the Single Borrower Limit ('SBL') / Group Borrower Limit ('GBL') as laid down by RBI guidelines. The Prudential Limits are based on the Large Exposures Framework ('LEF') issued by the RBI vide notification DBR. No. BP.BC. 43/21.01.003/2018-19 dated June 03, 2019 (as updated from time to time) and any circular issued in this regard. Further, the computation of such exposure is based on the Large Exposure Framework.

13.22. Unsecured advances

Particulars	Amount in Rs. lakhs	
	As at 31 March 2023	As at 31 March 2022
Total unsecured advances of the bank	3,792,432	5,810,821
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	Nil	Nil
Estimated value of such intangible securities	Nil	Nil

13.23. Details of factoring exposure:

The factoring exposure of the Bank as on March 31, 2023, is Rs. 1,081,606 lakhs (Previous Year: Rs. 888,211 lakhs)

14. Disclosures relating to Securitization

Bank has not transacted in any securitization deal during the current year and in previous year.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

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Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

15. Employee benefits

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity and pension benefits are given below:

	Amount in Rs. lakhs	
Particulars for the year ended March 31, 2023	Gratuity	Pension
Change in present value of defined benefit obligations		
Opening balance of Present value of obligations	35,319	35,665
Current service cost	2,365	3,106
Interest costs	2,061	2,231
Curtailement cost (credit)	-	-
Settlement cost (credit)	1,716	(4,581)
Plan amendments	-	-
Acquisitions	-	-
Divestiture Costs	(14,176)	-
Actuarial gains / (losses) on obligation	(3,059)	(3,324)
Benefits paid	(3,885)	(2,355)
Benefits payments from the fund		(13,724)
Closing Balance of present value of obligations	20,341	17,017
Change in Plan Assets		
Opening balance of fair value of plan assets	25,975	31,622
Divestiture Costs	(14,176)	-
Expected return on plan assets	1,678	2,062
Contributions	2,253	-
Actuarial gains / (losses) on plan assets	1	(30)
Benefits paid	(3,885)	-
Benefits payments from the fund		(13,724)
Closing balance of fair value of plan assets	11,847	19,929
Net asset (liability) recognised		
Present value of defined benefit obligations	20,341	17,017
Fair value of plan assets	11,847	19,929
Funded status (deficit) / surplus	(8,494)	2,912
Net (liability) asset recognised in the Balance Sheet	(8,494)	2,912
Components of employer expense		
Current service cost	2,365	3,106
Interest costs	2,061	2,231
Expected return on plan assets	(1,678)	(2,062)
Settlement Cost / (Credit)	1,715	(4,581)
Past service costs	-	-
Net actuarial (gains) / losses	(3,060)	(3,295)
Expenses recognised in the Profit and Loss account	1,402	(4,601)
Actual return on plan assets	1,679	2,032
Investment details of plan assets		
Government of India securities	0%	0%
Corporate Bonds	0%	0%
Schemes of insurance-conventional products	100%	100%
Discount rate	7.10%	7.20%
Expected return on plan assets	7.00%	7.00%

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Schedule 18 (Continued)

Salary escalation rate**	10.00%	10.00%
Pension Ceiling Escalation	NA	4.00%

** The Salary escalation rate for officers is 12% p.a for 2 years and 10% thereafter. The Salary escalation rate for Award staff is 15% p.a or 2 years and 10% thereafter.

The expected employer 's contribution next year towards gratuity is Rs. 4,426 lakhs. There will be no contribution towards pension fund next year.

<i>Amount in Rs. lakhs</i>		
Particulars for the year ended March 31, 2022	Gratuity	Pension
Change in present value of defined benefit obligations		
Opening balance of Present value of obligations	33,202	34,045
Current service cost	2,523	3,273
Interest costs	2,023	2,230
Past service costs	-	-
Actuarial gains / (losses) on obligation	758	(2,356)
Benefits paid	(3,186)	(1,527)
Closing Balance of present value of obligations	35,319	35,665
Change in Plan Assets		
Opening balance of fair value of plan assets	23,305	30,664
Expected return on plan assets	1,671	2,094
Contributions	4,317	-
Actuarial gains / (losses) on plan assets	(131)	363
Benefits paid	(3,186)	(1,499)
Closing balance of fair value of plan assets	25,975	31,622
Net asset (liability) recognized		
Present value of defined benefit obligations	35,319	35,665
Fair value of plan assets	25,975	31,622
Funded status (deficit) / surplus	(9,344)	(4,044)
Net (liability) asset recognised in the Balance Sheet	(9,344)	(4,044)
Components of employer expense		
Current service cost	2,523	3,273
Interest costs	2,023	2,230
Expected return on plan assets	(1,671)	(2,094)
Past service costs	-	-
Net actuarial (gains) / losses	889	(2,719)
Expenses recognised in the Profit and Loss account	3,764	690
Actual return on plan assets	1,540	2,457
Investment details of plan assets		
Government of India securities	0%	0%
Corporate Bonds	0%	0%
Others (i.e. Cash and Schemes of insurance)	100%	100%
Discount rate	6.40%	6.70%
Expected return on plan assets	7.00%	7.00%
Salary escalation rate**	10.00%	10.00%
Pension Ceiling Escalation	NA	4.00%

The estimate of future salary increases, considered in actuarial valuation, take into consideration inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

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Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

Experience Adjustments

	<i>Amount in Rs. Lakhs</i>				
Gratuity	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19
Experience History					
Defined benefit obligation	(20,341)	(35,319)	(33,202)	(29,314)	(24,228)
Fair value of plan assets	11,846	25,975	23,305	18,078	18,078
Deficit	(8,494)	(9,344)	(9,897)	(11,236)	(6,150)
Experience gain/ (loss) adjustments on plan liabilities	2080	(739)	(680)	(1,425)	(273)
Experience gain/ (loss) adjustments on plan assets	1	(131)	(205)	(578)	(791)
Actuarial gain / (loss) due to change of assumptions	979	(19)	(274)	(1,855)	(426)
Pension	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19
Experience History					
Defined benefit obligation	(17,017)	(35,665)	(34,405)	(31,010)	(24,405)
Fair value of plan assets	19,929	31,622	30,664	30,427	21,135
(Deficit) / Surplus	2912	(4,044)	(3,381)	(583)	(3,270)
Experience gain/ (loss) adjustments on plan liabilities	2,832	2,397	(920)	(1,869)	401
Experience gain/ (loss) adjustments on plan assets	30	363	(717)	(722)	(939)
Actuarial gain / (loss) due to change of assumptions	492	(41)	-	(1,722)	(191)

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Schedules forming part of the financial statements of the Indian Branches (Continued)

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Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

16. In accordance with the requirements of the RBI Circular No. DBOD.NO.BC.72/29.67/001/2011-12 dated January 13, 2012, the Head Office of the Bank has submitted a declaration to RBI that the bank's compensation policies including that of CEO's, is in conformity with the Financial Stability Board principles and standards.

17. Segment Information

Business segment

In line with RBI guidelines on Segment Reporting, the Bank has identified the following segments as primary reportable segments: Treasury, Corporate banking, Retail banking and Other banking business.

Under the 'Treasury'² segment, the Bank undertakes trading operations on proprietary account, investments in corporate debt, government securities, funding and gapping products and derivatives trading. Revenues of this segment consist of interest earned on funding and gapping activities, investment income and gains/loss on government securities and debentures/bonds, income from foreign exchange, derivative transactions and underwriting commission from primary dealership business. The principal expenses of this segment consist of interest expense on funds borrowed from external sources and other internal segments, personnel costs, other direct overheads and allocated expenses.

Under the 'Corporate banking'² segment, the Bank raises deposits and provides loans and offers trade and transaction services to customers. Revenues of this segment consist of interest and fees earned on loans made to customers and income from offering trade and transaction services to customers. The principal expenses of the segment consist of interest expense on funds used for customer lending, personnel costs, other direct overheads and allocated expenses.

Under the 'Retail banking'¹ segment, the Bank serves retail customers through a branch network and other approved delivery channels including asset backed finance. This segment raises deposits and provides loans to such customers. Revenues of the Retail banking segment are derived from interest earned on retail loans, fees for banking. Expenses of this segment primarily comprise interest expense on deposits, infrastructure for operating the branch network and other delivery channels, personnel costs, other direct overheads and allocated expenses.

'Other Banking'¹ segment includes all other banking operations, which are not included under the above segments. Revenue from this segment consists of insurance referral fees and income from distribution of mutual fund products. The principal expenses of this segment consist of personnel costs, other direct overheads and allocated expenses.

The segment revenues for above segments (except for Other Banking) also include inter-segment transfer of earnings from other segments on account of funds borrowed from other internal segments. Further, the continuing liabilities of Global Consumer Banking business mainly pertaining to customer deposits including accounts blocked by regulatory and law enforcement agencies, customers with whereabouts unknown, deceased customer pending transfer to their heirs are disclosed under total liabilities in Other Banking Segment.

During the previous year the Bank has realigned the businesses under reportable segments. The previous year figures have been suitably regrouped.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

17. Segment Information (Continued)

Geographic segments

As a branch of a foreign bank, the operations of the Bank do not extend outside of India and do not have material earnings emanating from outside India. Hence, the Bank is considered to operate only in the domestic segment. The Bank engages with overseas branches on specific transactions on an arm's length basis and these are appropriately reported.

Particulars	2022-2023					2021-2022				
	Treasury	Corporate Banking	Retail Banking*	Other Banking	Total	Treasury	Corporate Banking	Retail Banking	Other Banking	Total
Revenue	263,957	1,053,751	384,786	1,169,444	2,871,938	220,884	749,788	472,573	22,805	1,466,051
Unallocated revenue					(14)					(12)
Total Revenue	263,957	1,053,751	384,786	1,169,444	2,871,924	220,884	749,788	472,573	22,805	1,466,039
Result	189,304	608,165	24,701	1,144,953	1,967,113	169,791	415,189	70,182	9,256	664,406
Unallocated expenses					(11,808)					(10,829)
Profit before taxes					1,955,305					653,577
Income taxes					(593,931)					(280,892)
Net profit					1,361,374					372,685

Other information	As at 31 March 2023					As at 31 March 2022				
	Treasury	Corporate Banking	Retail Banking*	Other Banking	Total	Treasury	Corporate Banking	Retail Banking	Other Banking	Total
Segment assets	16,040,747	5,525,844	-	-	21,566,591	15,700,927	4,942,738	2,553,851	4,757	23,202,274
Unallocated assets					163,627					124,179
Total assets					21,730,218					23,326,453
Segment liabilities	1,513,382	16,087,122	-	40,015	17,640,519	996,112	14,154,905	5,179,774	6,195	20,336,985
Unallocated liabilities					4,089,699					2,989,468
Total liabilities					21,730,218					23,326,453

*The bank does not have any Digital Banking Units (DBUs) as mentioned in the RBI Circular dated April 7, 2022 and hence the disclosure in respect to sub-segment DBU within the Retail banking segment is "Not Applicable" for Current Year and Previous Year

1. Retail and Other Banking Segment together constitute discontinuing operations
2. Treasury and Corporate Banking Segment are included in continuing operations

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Schedules forming part of the financial statements of the Indian Branches *(Continued)*

for the year ended March 31, 2023

Schedule 18 *(Continued)*

V. Notes forming part of the financial statements for the year ended March 31, 2023 *(Continued)*

18. Related Party Disclosure

As per AS 18, Related Party Disclosures, the Bank's related parties are disclosed below:

Entities grouped under Subsidiaries of Parent represent direct and indirect subsidiaries of Citibank N.A. and entities grouped under Fellow Subsidiaries of Parent represent direct and indirect subsidiaries of Citigroup Inc.

a) Parent

Citibank N.A. and its branches

b) Ultimate holding company of Parent

Citigroup Inc.

c) Subsidiaries of Parent

Administradora De Valores De Guatemala S.A.

Banco Citibank S.A.

Banco Cmb (Costa Rica) S.A.

Banco De Honduras S.A.

Banco Nacional De Mexico S.A.

Citi Retail Services Canada

Citibank Cameroon

Citibank Colombia S.A.

Citibank Cote Divoire S.A.

Citibank Europe Plc

Citibank N.A Japan

Citibank Tanzania Limited

Citibank Zambia Limited

Citicorp Finance (India) Limited

Citicorp Financial Services Limited

Citigroup Congo S.A.

Citigroup Global Markets Europe AG

Citigroup Pty Limited Australia

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Schedules forming part of the financial statements of the Indian Branches *(Continued)*

for the year ended March 31, 2023

Schedule 18 *(Continued)*

V. Notes forming part of the financial statements for the year ended March 31, 2023 *(Continued)*

18. Related Party Disclosure *(Continued)*

c) Subsidiaries of Parent (Continued)

Citicorp Services India Private Limited

Citigroup Transaction Services (Malaysia) Sdn Bhd

Citibank (China) Co. Ltd

Citigroup Technology Infrastructure (Hong Kong) Limited

Citibank del Peru S.A.

AO Citibank

Citibank (Trinidad & Tobago)

Citibank Senegal S.A.

Citibank Uganda Limited

Administradora de Valores de Guatemala, S.A.

Citibank Anonim Sirketi

Citibank Canada

Citibank Korea Inc.

Citibank Berhad

Citibank N.A. South Africa

Bank Handlowy w Warszawie S.A.

Citicorp Investment Bank (Singapore) Limited

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Schedules forming part of the financial statements of the Indian Branches *(Continued)*

for the year ended March 31, 2023

Schedule 18 *(Continued)*

V. Notes forming part of the financial statements for the year ended March 31, 2023 *(Continued)*

18. Related Party Disclosure *(Continued)*

d) Fellow Subsidiaries of Parent

Citicorp Banking Corporation

Citicorp International Finance Corporation

Citigroup Global Markets India Private Limited

Citigroup Global Markets Japan

Citigroup Global Markets Mauritius Private Limited

Citigroup Global Markets Singapore Securities Pte. Ltd.

Citigroup Technology Inc

Citigroup Services Japan G.K.

Citicorp North America Inc.

Citigroup Global Markets Hong Kong

Citigroup Global Markets Australia

Citigroup Global Markets Limited

Citigroup Global Markets Inc.

Citigroup Global Markets Europe AG

Citigroup Global Markets Brasil Corretora De Cambio Titulos E Valores Mobiliarios S.A.

Citicorp International Limited ICG and CPB

Citibank Korea Inc-Seoul Head Office

Citigroup Global Markets Asia Limited

Citigroup Strategic Holding

Orbitech Private Limited

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

18. Related Party Disclosure (Continued)

e) Key Management Personnel

Mr. Ashu Khullar – CEO

¹ Indicates companies incorporated in India

The transactions with related parties during the year and the balances are summarized as under:

Transactions during the year:

Nature of transactions	Amount in Rs. lakhs					
	Parents and branches		Subsidiaries of Parent		Fellow Subsidiaries	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Fees paid (including service provider expenses)	91,383	76,758	40,987	28506	13,624	1,732
Interest paid on borrowing	2,675	894	12	5	-	-
Interest paid on deposit	-	-	10,155	3,843	3,651	1,413
Fees received	16,812	14,680	10,776	12,981	4,202	9,110
Interest earned / (expended)	629	257	(4125)	(889)	24	-
Spread on Forex Transactions	277	244	6,111	4,782	410	607
Loans disbursed	-	-	28,600	-	-	-
Deposits placed	-	-	-	-	-	-
Time deposits received	-	-	4,109,320	4,648,245	1,761,746	1,041,400
Borrowings	164,792	151,110	-	-	-	-
Loan Portfolio purchased	-	-	-	104,521	-	-
Loan Assignment	-	-	-	-	-	-
Purchase of fixed assets	-	-	-	-	-	-
Purchase of fixed income securities	-	-	-	43,775	10,590,724	10,909,590
Sales of fixed income securities	-	-	-	42,126	1,365,052	2,932,414
Sale of fixed assets	-	-	-	-	-	-

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

18. Related Party Disclosure (Continued)

Outstanding balances as at year end and maximum balance during the year:

Particulars	Amount in Rs. Lakhs					
	Parents & Branches		Subsidiaries of Parent		Fellow Subsidiaries	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Accounts payable/Other payables	47,009	45,918	17,053	14,512	9,350	1,541
	49,231	52,344	31,561	79,947	43,462	50,278
Accounts receivable/Other receivables	6,590	13,642	2,154	13,357	7,805	23,768
	18,842	17,321	165,869	133,763	26,000	99,772
Borrowings/Deposits	236,130	589,122	356,742	256,544	74,629	76,264
	413,361	1,052,772	688,082	619,364	736,485	150,968
Balance in current account/Cash credit/ (Demand deposits)	(477,506)	205,897	(22,729)	(29,908)	100	(25,479)
	(802,471)	716,949	(162,988)	(255,187)	(15,124)	(716,620)
Loans/Placements	3,852	3,935	2,740	(159)	-	-
	7,460	4,925	3,833	3,456	-	-
Positive MTM ¹	62,294	99,050	340	264	178	16
	162,417	123,032	758	1,479	178	180
Negative MTM ¹	145,497	133,231	270	36	2	7
	301,110	133,231	483	481	20	63
Non Funded Commitments ¹	311,280	334,540	200,555	194,909	394	6,310
	313,251	345,756	201,484	200,342	952	6,310

Figures in *Italics* indicate maximum balance outstanding during the year.

Maximum balances disclosed above for each item is aggregation of peak balances for each counterparty during the year.

¹Maximum balances indicate maximum of the balances as at quarter ends.

Provisions in respect of outstanding amounts: Nil (Previous Year: Nil).

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

18. Related Party Disclosure (Continued)

Outstanding balances as at year end and maximum balance during the year: (Continued)

Amounts written off or written back in respect of debts due from related parties: Nil (Previous Year: Nil).

There is only one related party in the category of 'Key Management Personnel'. In terms of paragraph 4.5 of RBI circular DRP.BP.BC No.23/21.04.018/2015-16 dated July 1, 2015, no disclosure under AS-18 is made other than reporting the relationship with the related party.

Material related party transactions:

The following were the material transactions between the Bank and its related parties for the year ended March 31, 2023. 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.

Fees Paid (including service provider expenses)

Payment of fees to Citibank N.A. Singapore Branch Rs. 58,206 lakhs (Previous Year: Rs. 57,589 lakhs) and Citicorp Services India Private Limited Rs. 27,691 lakhs (Previous Year: Rs. 15,535 lakhs) and Citibank N.A. Hong Kong Rs. 16,821 lakhs (Previous Year: Rs. 6,224 lakhs)

Interest Paid on Borrowings

Payment of Interest on Borrowings from Citibank N.A. New York Rs. 2,502 lakhs (Previous Year: Rs. 738 lakhs).

Interest Paid on Deposits

Payment of Interest on Deposits placed by Citicorp Services India Private Ltd Rs. 8,395 lakhs (Previous Year: Rs. 3,039 lakhs) and Citigroup Global Markets India Private Limited Rs. 3,584 lakhs (Previous Year: Rs. 1,331 lakhs) and Citicorp Finance (India) Limited Rs. 1,760 lakhs (Previous Year: Rs. 804 lakhs).

Fees Received

Receipt of Fees from Citibank N.A Singapore Rs. 3,957 lakhs (Previous Year: Rs. 3,269 lakhs), Citibank N.A. New York Rs. 8,059 lakhs (Previous Year: Rs. 6,889 lakhs), Citibank Europe PLC Rs. 6,723 lakhs (Previous Year: Rs. 4,796) and Citigroup Global Markets Limited Rs. 3,345 lakhs (Previous Year: Rs. 5,884 lakhs) and Citibank N.A London Rs. 3,444 lakhs (Previous Year 3,121 lakhs)

Interest Earned / (Expended)

Interest expended on loans given to Citicorp Finance (India) Limited Rs. 4,501 lakhs (Previous Year: Interest receipt of Rs. 892 lakhs) and receipt of interest on placements with Citicorp Services India Private Limited Rs. 367 lakhs (Previous Year: NIL).

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

18. Related Party Disclosure (Continued)

Material related party transactions (Continued):

Spread on Forex Transactions

Spread Profit earned on forex contracts made with Citicorp Services Private India Ltd Rs. 4,835 lakhs (Previous Year: Rs. 3,640 lakhs) and Citibank Ireland Financial Services PLC Rs. 1267 lakhs (Previous Year: NIL)

Loans Disbursed

Loans Disbursed to Citicorp Services India Private Ltd Rs. 28,600 lakhs

Time Deposits Received

Time Deposits Received from Citicorp Finance (India) Limited Rs. 1,560,200 lakhs (Previous Year: Rs. 2,314,400 lakhs), Citicorp Services India Private Limited Rs. 2,549,120 lakhs (Previous Year: Rs. 2,333,845 lakhs) and Citigroup Global Markets India Private Limited Rs. 1,744,206 lakhs (Previous Year: Rs. 1,016,525 lakhs).

Borrowings

Borrowed from Citibank NA Central Funding Desk Rs. 164,792 Lakhs (Previous Year: Rs. 151,110 lakhs)

Purchase of Fixed Income Securities

Fixed Income Securities Purchased from Citigroup Global Markets Inc. Rs. 10,590,724 lakhs (Previous Year: Rs. 10,909,590 lakhs).

Sale of Fixed Income Securities

Fixed Income Securities Sold to Citigroup Global Markets Inc. Rs. 1,337,151 lakhs (Previous Year: Rs. 2,720,373) and Citigroup Global Markets Mauritius Rs. 27,901 lakhs (Previous Year: Rs. 212,042 lakhs)

19. Disclosures on remuneration

There is only one related party in the category of 'Key Management Personnel'. In terms of paragraph 4.5 of RBI circular DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021, no disclosure under AS-18 is made other than reporting the relationship with the related party.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

20. Intra Group Exposure

Particulars	Amount in Rs. lakhs	
	As at March 31, 2023	As at March 31, 2022
a) Total amount of intra-group exposures	363,172	306,196
b) Total amount of top-20 intra-group exposures	363,172	306,196
c) Percentage of intra-group exposures to total exposure of the bank on borrowers / customers	1.63%	1.49%
d) Details of breach of limits on intra-group exposures and regulatory action thereon, if any.	Nil	Nil

21. Letter of Comfort

The Bank has not issued any Letter of comfort of the nature as mentioned in RBI circular ref. DBOD No. BP. BC.65 / 21.04.009/ 2007-08 dated March 4, 2008 (Previous Year: Nil).

22. Deferred taxes

The major components giving rise to the deferred tax assets and liabilities are as under:

Description	Amount in Rs. Lakhs	
	As at March 31, 2023	As at March 31, 2022
<i>Deferred tax assets</i>		
Provision on advances	49,411	46,924
Others	10,234	11,102
Sub-total (A)	59,645	58,026
<i>Deferred tax liabilities</i>		
Depreciation	(25,240)	(24,016)
Others	-	(10,671)
Sub-total (B)	(25,240)	(34,687)
Deferred tax assets (net) (A+B)	34,405	23,339

These items are considered in accordance with the requirements of Income computation and disclosure standards.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

23. Finance leases

Assets taken on financial lease comprise of vehicles and are disclosed in the Fixed Assets schedule. The total of minimum lease payments to be made in respect of assets acquired under financial lease and the present value of such minimum lease payments as at the balance sheet date are as follows:

<i>Amount in Rs. lakhs</i>		
Gross investment as at the date of the balance sheet	As at March 31, 2023	As at March 31, 2022
Not later than one year	-	1
Later than one year but not later than five years	-	-
Later than 5 years	-	-
Total	-	1
Present value of minimum lease payment as at the date of balance sheet		
Not later than one year	-	1
Later than one year but not later than five years	-	-
Later than 5 years	-	-
Total	-	1

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

24. Operating leases

Information provided herein pertains to commercial and residential premises taken on operating leases and cars on operating lease given to employees:

Particulars	Amount in Rs. lakhs	
	As at March 31, 2023	As at March 31, 2022
The amount of minimum lease payments recognized in the Profit and Loss account in respect of operating lease	14,375	14,583
The total of future minimum lease payments recognized under non-cancellable operating leases:		
Not later than one year	353	2,147
Later than one year but not later than five years	178	4,449
Later than 5 years	39	-
Total	570	6,596

- The Bank has not sub-leased any of the above assets.
- There are no provisions relating to contingent rent.
- The terms of renewal / purchase options and escalation clauses are those normally prevalent in similar agreements.
- There are no undue restrictions or onerous clauses in the agreements.

25. Provisions and contingencies –

(a) Reward Points Provision

Particulars	Amount in Rs. lakhs	
	2022-2023	2021-2022
Opening Provision	43,339	40,640
Provisions made during the year:	69,948	45,769
Utilization/write back of provisions during the year	(68,328)	(43,070)
Provision transferred on account of sale of Consumer Banking Business also refer note 18 V (1)	(44,959)	-
Closing provisions	-	43,339

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

(b) Cash Back Provision

Amount in Rs. lakhs		
Particulars	2022-2023	2021-2022
Opening Provision	3,499	2,954
Provisions made during the year:	4,978	5,317
Utilization/write back of provisions during the year	(7,305)	(4,772)
Provision transferred on account of sale of Consumer Banking Business also refer note 18 V (1)	(1,172)	-
Closing provisions	-	3,499

(c) Legal Expense Provision

Amount in Rs. lakhs		
Particulars	2022-2023	2021-2022
Opening Provision	8,846	8,932
Provisions made during the year:	327	198
Utilization/write back of provisions during the year	(7,813)	(284)
Closing provisions	460	8,846

(d) Provision Debited to Profit and Loss Account

Amount in Rs. lakhs		
Particulars	2022-2023	2021-2022
Provisions for NPI	-	-
Provision towards NPA	27,747	80,013
Provision / (Reversal) for standard assets	(1,034)	(14,008)
Provision made towards Income tax*	593,931	280,892
Other Provisions and Contingencies (with details) **	16,118	6,635
Closing provisions	636,762	353,532

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

*Provision towards Income tax includes Current tax and Deferred tax charge.

**

**Provisions and Contingencies - Others (Schedule 17 (VI)) mainly comprises of Additional provision as per RBI communication in respect of IRAC norms of Rs. 6,959 Lakhs (Previous year Nil), Provision for incremental exposure of the banking system to a specified borrower beyond Normally Permitted Lending Limit (NPLL) in proportion to bank's funded exposure to specified borrower Rs. 20,645 lakhs (Previous Year: 1,886 lakhs), provision towards incurred CVA of Rs. 468 Lakhs (Previous year : Nil), Release of provision towards Other exposures of Rs. 4,118 lakhs (Previous Year charge : Rs 4,601 lakhs) , release of provision towards legal cases Rs. 7,600 Lakhs (Previous year :Nil).

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

26. Fraud Cases

Amount in Rs. lakhs

Particulars	2022-2023	2021-2022
Number of fraud cases reported	1,756	1,229
Amount involved in frauds	4,476	3,424
Amount of Provision made for such frauds	12	-
Amount of unamortized provision debited from 'other reserves' as at the end of the year	-	-

27. 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 ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

28. Description of nature of contingent liabilities is set out below:

i) Claims against the Bank not acknowledged as debt

This includes loss contingencies that may arise from the risk of exposure resulting from pending or threatened litigation, claims or assessments pertaining to legal cases and tax claims against the Bank known as at the balance sheet date. Such loss contingencies are assessed by the Bank on the probability of a liability arising on the Bank and in cases where a loss is probable and reasonably estimable, a loss provision is accrued. Contingent liability reported in Schedule 12 of Balance Sheet under "Claims against bank not acknowledged as debts" is net of provision amount held against the claims, which are classified as probable or reasonably possible. The Bank has documented the processes and operating procedures for classification of cases into the above categories basis the nature of claims

ii) Liability on account of forward exchange and derivative contracts

The Bank enters into foreign exchange contracts, currency options, currency swaps with inter-bank participants on its own account and for the customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. Currency swaps are commitments to exchange cash flows by the way of interest/principal in one currency against another, based on pre-determined rates. Interest rate swaps and forward rate agreements are commitments to exchange fixed and floating interest rate cash flows. The notional amounts that are recorded, as contingent liabilities are typically amounts used as a benchmark for the calculation of interest component of the contract. The amount reported as contingent liability under Schedule 12 -II comprises of currency derivatives and Schedule 12- III comprises of interest rate derivatives.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

iii) Guarantees given on behalf of Constituents, Acceptances, Endorsement and other obligations

As a part of its corporate banking activities, the Bank issues documentary credit and guarantees on behalf of its customers. Documentary credits such as letters of credit enhance the credit standing of the customer of the Bank. Guarantees represent irrevocable assurances that the Bank will make the payment in the event of the customer failing to fulfill its financial or performance obligations. This also includes guarantees issued to offshore Citi entities for extension of credit to obligors in India or to offshore subsidiaries of obligors (parent) domiciled in India, as permissible under the Foreign Exchange Management Act, 1999. Pursuant to RBI circular RBI/2010-2011/220/DBOD.Dir.BC.46 /13.03.00/2010-2011 dated September 30, 2010, commitments by the Bank to effect payments on behalf of its constituents to stock exchanges are reflected as financial guarantees. This also includes Undrawn portion of committed non-cancellable credit lines.

iv) Other contingent items

This includes:

- a. Manager's Cheques;
- b. Capital commitments;
- c. Commitments for government securities bought and remaining to be settled on the date of financial statements;
- d. Credit cards spends by customers where the Bank has provided authorization to the merchant establishment for the spends but for which the merchant establishment has not presented the charge slips to the Bank for payment;
- e. Government Securities underwritten;
- f. Contribution to Depositor's Education Awareness Fund; and
- g. Amount of Bills rediscounted under the Bills rediscounting scheme;

29. Employee Stock Compensation

Citigroup Inc, the ultimate holding company of the Bank has share based incentive plans applicable to management staff in its employment. Staff of the Bank who fulfill the relevant eligibility criteria participate in the said plans. The ultimate parent distributes its shares to the eligible staff which is listed. The cost of such awards is accrued by the Bank basis the grant price over the vesting period on a straight-line basis. Subsequent to vesting date, the fair value of such shares is settled with the ultimate parent and changes between the fair value and accrued liability is accounted in the Profit and Loss account of the Bank.

Accordingly, during the year, the Bank has accrued an amount of Rs. 3,380 lakhs (Previous Year: Rs. 2,843 lakhs) under the head "Payments to and provisions for employees", as cost of such awards granted to employees.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

30. The following disclosures are made under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006.

Particulars	Amount in Rs. lakhs	
	March 31, 2023	March 31, 2022
Number of suppliers registered with competent authorities	33	39
Principal amount remaining unpaid to any supplier as at the end of accounting year	553	111
Interest due thereon	-	-
Amount of interest paid by the bank in terms of Section 16 of MSMED along with the amount of payments made to the supplier beyond the appointed day during the accounting year	156	1,070
Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSMED	10	18
Amount of interest accrued and remaining unpaid at the end of the accounting year	10	18
Amount of further interest remaining due and payable even in the succeeding years, till actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Income Tax Act, 1961	-	-

The disclosure is based on the information and records available with the Bank in respect of the Micro, Small and Medium Enterprises who have registered with the competent authorities.

31. Details of Penalties levied by RBI

There were no penalties levied by RBI during the year ended Mar 31, 2023 and March 31, 2022.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

32. (A) Expenses included in 'other expenditure', exceeding 1% of the total income are set out below:

<i>Amount in Rs. Lakhs</i>	
Nature of expense	2022-2023
Service provider expenses	74,884
Technology Related Charges	29,086

<i>Amount in Rs. Lakhs</i>	
Nature of expense	2021-2022
Service provider expenses	59,811
Technology Related Charges	30,697
Charitable Contribution	14,858
PSLC Expense	19,992

- (B) Items in Other assets others exceeding 1% of total assets are set out below

<i>Amount in Rs. Lakhs</i>	
Nature of Item	2022-2023
Positive Mark to Market on Derivatives & Foreign Exchange Contracts	896,695

<i>Amount in Rs. Lakhs</i>	
Nature of Item	2021-2022
Positive Mark to Market on Derivatives & Foreign Exchange Contracts	656,561

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

(C) Items in Other liabilities others exceeding 1% of total assets are set out below

Amount in Rs. Lakhs	
Nature of Item	2022-2023
Negative Mark to Market on Derivatives & Foreign Exchange Contracts	708,395
Custody and Nodal Balance	552,117

Amount in Rs. Lakhs	
Nature of Item	2021-2022
Negative Mark to Market on Derivatives & Foreign Exchange Contracts	560,226
Custody and Nodal Balance	265,697

33. Disclosure on Complaints and Grievance redress

Summary information on complaints received by bank from customers and from OBOs

Sr. No	Particulars	2022-23	2021-22
	Complaints received by the bank from its customers		
1	Number of complaints pending at beginning of the year	2475	119
2	Number of complaints received during the year	25,631	46,224
3	Number of complaints disposed during the year	27,223	43,868
3.1	Of which, numbers of complaints rejected by bank	13,451	12,919
4	Number of complaints pending at the end of the year	883	2,475
	Maintainable complaints received by the bank from OBOs		
5	Numbers of maintainable complaints received by the bank from OBOs	1,253	1,030
5.1	Of 5, number of complaints resolved in favour of the bank by BOs	942	1,004
5.2	Of 5, number of complaints resolved through conciliation/Mediation/advisories issued by BOs	311	26
5.3	Of 5, number of complaints resolved after passing of Awards by BOs against the bank	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2006 and covered within the ambit of the Scheme.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

Top five grounds of complaints received by the bank from customers

Grounds of complaints (i.e. complaints relating to)	Number of complaints pending at beginning of the year	Number of complaints received during the year (Refer Note 4)	% increase/decrease in the numbers of complaints received over the previous year (Refer Note 4)	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
As at March 31, 2023					
Ground-1 ATM/Debit Card	155	4,365	-15%	225	223
Ground-2 Credit Cards	2,296	18,686	-51%	628	621
Ground-3 Internet/Mobile/Electronic Banking	6	437	-5%	2	-
Ground-4 Account opening/difficulty in operation of accounts	2	406	30%	-	-
Ground-13 Bank Guarantees/ Letter of Credit and documentary credit	0	22	9%	1	1
Ground-16 Others*	7	469	-18%	7	4
Complaints against remaining categories listed in RBI guideline**	9	1,246	-27%	20	0
Total	2475	25,631	>45%	883	849
As at March 31, 2022					
Ground-1 ATM/ Debit cards	4	5,138	>100%	155	53
Ground-2 Credit Cards charges/foreclosure charges	31	37,931	>100%	2,296	1,167
Ground-4 Account opening/difficulty in operation of accounts	17	577	-34%	2	0
Ground-14 Staff Behavior	0	459	> 100%	3	0
Ground-16 Others*	26	570	-29%	6	0
Complaints against remaining categories listed in RBI guideline**	41	1,549	-43%	13	1
Total	119	46,224	>100%	2,475	1,221

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

Note

1. The grounds for complaints is provided as per RBI Circular CEPD.CO.PR.D.Cir.No.01/13.01.013/2020-21 dated January 27, 2021.
2. *Ground 4 - Others : Complaints that do not pertain to the specific Grounds of Complaints stated in the RBI circular (Refer Point 16 of Appendix I of the RBI Circular)
3. **Complaints against remaining categories listed in RBI guideline (Internet/Mobile/Electronic Banking /Levy of charges without prior notice /excessive charges/foreclosure charges /Non-observance of Fair Practices Code/Cheques/drafts/bills /Loans and Advances/Recovery Agents/Direct Sales Agents /Mis selling / Para banking/etc.)

34. Bancassurance business

Amount in Rs. Lakhs			
Sr. No.	Nature of Income	2022-2023	2021-2022
1	For selling life insurance policies	5,519	6,053
2	For selling non-life insurance policies	1,792	2,143
3	Other Income from insurance business	Nil	Nil

35. Marketing and Distribution

Amount in Rs. Lakhs			
Sr. No.	Nature of Income	2022-2023	2021-2022
1	For selling of Investment Products*	16,891	13,983

* Includes Mutual funds, PMS, corporate bonds and sovereign bonds

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

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

In accordance with extant RBI guidelines on DEAF, the Bank has transferred unclaimed balances on its books to DEAF in the current year in accordance with the said guidelines as per the details provided in the following table:

Particulars	Amount in Rs. Lakhs	
	2022-2023	2021-2022
(a) Opening balance of amounts transferred to DEAF	48,441	40,674
(b) Add : Amounts transferred to DEAF during the year	6,724	8,270
(a) Less : Amounts reimbursed by DEAF towards claims	796	503
(d) Closing balance of amounts transferred to DEAF	54,371	48,441

(**excludes interest post transfer to DEA Fund)

37. Corporate Social Responsibility (CSR)

In terms of Section 135 of the Companies Act and the RBI Circular DBOD.No.Dir.BC. 50/13.01.01/2005-06 dated December 21, 2005, the Bank has determined the CSR amount required to be spent for the current year as presented in the table below:

Particulars	Amount in Rs. lakhs	
	2022-2023	2021-2022
Gross amount required to be spent during the year	14,625	15,009
Amount spent during the year	14,648	15,038
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	14,648	15,038
In cash		
Yet to be paid in cash and transferred to unspent CSR a/c by April 30, 2023	-	-
Excess amount to be c/f and offset in next FY2023-2024.	23	29

Note: This takes into consideration the excess of 29 lakhs carried from FY 21-22.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

38. Concentration of Deposits, Advances, Exposures and NPAs

A (i) Concentration of Deposits

Particulars	Amount in Rs. lakhs	
	As at March 31, 2023	As at March 31, 2022
Total Deposits of twenty largest depositors	4,294,361	3,330,008
Percentage of Deposits of twenty largest depositors to Total Deposits of the Bank	29.14%	18.54%

(ii) Concentration of Advances*

Particulars	Amount in Rs. lakhs	
	As at March 31, 2023	As at March 31, 2022
Total Advances to twenty largest borrowers	6,769,562	5,804,448
Percentage of Advances to twenty largest borrowers to Total Advances of the Bank	28.70%	20.78%

* Represents credit exposure (funded and non-funded) including derivatives exposure as prescribed in Master Circular on Exposure Norms DBR.No.Dir.BC.12/13.03.00/2015-16 dated July 1, 2015. The required disclosure is based on consistent assumptions and practices followed by the Bank to adhere requirements of the abovementioned Master Circular.

(iii) Concentration of Exposures*

Particulars	Amount in Rs. lakhs	
	As at March 31, 2023	As at March 31, 2022
Total Exposure to twenty largest borrowers/customers	8,212,387	7,065,483
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the Bank on borrowers/customers	31.94%	23.43%

* Represents credit and investment exposure including derivatives exposure as prescribed in Master Circular on Exposure Norms DBR.No.Dir.BC.12/13.03.00/2015-16 dated July 1, 2015. The required disclosure is based on consistent assumptions and practices followed by the Bank to adhere requirements of the abovementioned Master Circular.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

(iv) Concentration of NPAs

Particulars	<i>Amount in Rs. lakhs</i>	
	As at March 31, 2023	As at March 31, 2022
Total Exposure to top twenty NPA accounts (Gross)	20,514	24,445
Percentage of exposures to the Twenty largest NPA	98.96%	32.22%
Exposure to total Gross NPAs		

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

38. Concentration of Deposits, Advances, Exposures and NPAs

B. Sector-wise Advances

Amount in Rs. lakhs				
As at March 31, 2023				
Sl. No	Sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector
A	Priority Sector			
1	Agriculture and allied activities	421,314	-	0.00%
	Advances to industries sector eligible as priority sector lending	790,678	-	0.00%
	Of which			
(a)	All Engineering (Electronics & Others)	118,116	-	0.00%
(b)	Chemicals & Chemical Products	211,416	-	0.00%
(c)	Automobiles	68,392	-	0.00%
(d)	Wholesale trade	67,535	-	0.00%
(e)	Basic Metal and Metal Products	89,655	-	0.00%
(f)	Textiles	56,186	-	0.00%
3	Services			
	Of which	225,655	-	0.00%
(a)	Professional Services	59,960	-	0.00%
(b)	Computer Software	8,723	-	0.00%
(c)	Wholesale Trade	72,663	-	0.00%
4	Export Credit	639,936	-	0.00%
5	Personal loans*	-	-	0.00%
	Sub-total (A)	2,077,583	-	0.00%
B	Non Priority Sector			
1	Agriculture and allied activities	-	-	0.00%
2	Industry	1,974,856	16,702	0.85%
	Of which			
(a)	All Engineering (Electronics & Others)	286,693	3,396	1.18%
(b)	Automobiles	188,468	5,835	3.10%
(c)	Chemicals & Chemical Products	371,881	3,779	1.02%
(d)	Infrastructure	544,811	-	0.00%
(e)	Petroleum (non-infra), Coal Products (non-mining) and Nuclear Fuels	292,671	-	0.00%
3	Services			
	Of which	961,140	3,725	0.39%
(a)	Professional Services	494,563	3	0.00%
(b)	Wholesale Trade	282,067	3,272	1.16%
4	Personal loans*	3,693	303	8.20%
	Sub-total (B)	2,939,689	20,730	0.71%
	Total (A+B)	5,017,272	20,730	0.41%

* Personal loans include Staff Loans.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

38. Concentration of Deposits, Advances, Exposures and NPAs (Continued)

B. Sector-wise Advances (Continued)

Amount in Rs. Lakhs				
As at March 31, 2022				
Sl. No	Sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector
A	Priority Sector			
1	Agriculture and allied activities	784,268	10,140	1.29%
	Advances to industries sector eligible as priority sector lending	789,658	185	0.02%
	Of which			
(a)	All Engineering (Electronics & Others)	124,083	-	0.00%
(b)	Chemicals & Chemical Products	140,139	-	0.00%
(c)	Automobiles	56,158	-	0.00%
(d)	Wholesale trade	81,476	-	0.00%
(e)	Basic Metal and Metal Products	95,076	-	0.00%
(f)	Textiles	59,953	-	0.00%
3	Services			
	Of which	267,665	771	0.29%
(a)	Professional Services	55,708	-	0.00%
(b)	Computer Software	10,423	-	0.00%
(c)	Wholesale Trade	73,000	-	0.00%
4	Personal loans*	230,378	4,004	1.74%
	Sub-total (A)	2,071,969	15,101	0.73%
B	Non Priority Sector			
1	Agriculture and allied activities	1	-	0.00%
2	Industry	2,159,965	18,574	0.86%
	Of which			
(a)	All Engineering (Electronics & Others)	523,135	3,396	0.65%
(b)	Automobiles	285,266	5,836	2.05%
(c)	Chemicals & Chemical Products	410,840	3,779	0.92%
(d)	Infrastructure	139,501	-	0.00%
(e)	Petroleum (non-infra), Coal Products (non-mining) and Nuclear Fuels	16,105	-	0.00%
3	Services			
	Of which	1,087,757	3,954	0.36%
(a)	Professional Services	523,543	74	0.01%
(b)	Wholesale Trade	436,034	3,431	0.79%
4	Personal loans*	1,796,915	38,231	2.13%
	Sub-total (B)	5,044,637	60,760	1.20%
	Total (A+B)	7,116,607	75,860	1.07%

* Personal loans include credit card, personal loans, ready credit, advances against financial assets, loans extended against mortgage of property.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

38. Concentration of Deposits, Advances, Exposures and NPAs (Continued)

C. Movement of NPAs

	Amount in Rs. lakhs	
Particulars	2022-2023	2021-2022
Gross NPAs as at April 1 (opening balance)	75,860	99,094
Additions (Fresh NPAs) during the year*	53,123	95,405
Sub-total (A)	128,983	194,499
Less:-		
(i) Upgradations	17,488	21,980
(ii) Recoveries (excluding recoveries made from upgraded accounts)	55,681	39,067
(iii) Technical / Prudential Write-offs*	33,553	56,175
(iv) Write offs (other than those under (iii) above)*	1,532	1,416
Sub-total (B)	108,254	118,638
Gross NPAs as on March 31 (closing balance) (A-B)	20,730	75,861

*Additions to NPA and write off figures presented above include cases of direct write off towards advances.

D. Movement in Technical/Prudential Write-Off

	Amount in Rs. lakhs	
Particulars	2022-2023	2021-2022
Opening Balance as at April 1	224,924	205,553
Add: Technical/ Prudential write-offs during the year	33,555	56,175
Sub-total (A)	258,479	261,708
Less: Recoveries made from previously technical/ prudential written-off accounts during the year* (B)	254,463	36,783
Closing balance as on March 31 (A-B)	4,016	224,295

* Also includes recovery from cases of technical write off during the year

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

38. Concentration of Deposits, Advances, Exposures and NPAs (Continued)

E. Overseas Assets, NPAs and Revenue

Amount in Rs. lakhs

Particulars	2022-2023	2021-2022
Total Assets	1,780,639	1,976,747
Total NPAs	-	-
Total Revenue	29,916	519

The above disclosure comprises of: a) Balance with Banks outside India in current account and other deposit accounts (including interest thereon) and b) Investments outside India.

F. Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

Amount in Rs. lakhs

Name of the SPV sponsored	2022-2023	2021-2022
Domestic	Nil	Nil
Overseas	Nil	Nil

39. The following disclosures are made in accordance with RBI circular DBOD.No.BP.BC.103/21.04.177/2011-12 dated May 7, 2012 with respect to transfer of assets through direct assignment of cash flows:

Amount in Rs. lakhs

Particulars	2022-2023	2021-2022
Total amount of assets transferred through Direct Assignment of Cash Flows	-	12,840
Total amount of On Balance Sheet exposures retained by the bank to comply with MRR as on the date of Balance Sheet	-	47,447

40. Transactions in Priority Sector Lending Certificates (PSLCs)

PSLCs purchased and sold during the year ended March 31, 2023:

Amount in Rs. lakhs

Particulars	Purchased	Sold
PSLC - Agriculture		
PSLC - Small and Marginal Farmers	855,400	900,000
PSLC - Micro Enterprises	335,000	
PSLC - General	900,000	-

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

40. Transactions in Priority Sector Lending Certificates (PSLCs) (Continued)

PSLCs purchased and sold during the year ended March 31, 2022:

Amount in Rs. Lakhs		
Particulars	Purchased	Sold
PSLC – Agriculture	-	600,000
PSLC – Small and Marginal Farmers	762,700	-
PSLC - Micro Enterprises	708,000	-
PSLC – General	-	-

41. Divergence in asset classification and provisioning for NPAs

Reference requirement for disclosure of divergence in asset classification and provisioning prescribed by RBI vide Master Direction No.DOR.ACC.REC.No.46/21.04.018/2021-22 dated August 30, 2021 and amendments thereto, the Bank does not have any such reportable divergences in asset classification and provisioning for the financial year ended March 31, 2022 meeting the criteria specified in the said circular. (Previous Year: Nil)

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

42. Disclosure on transfer of Loan exposures

Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the years ended March 31, 2023 and March 31 2022 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:

a) Details of loans not in default acquired from other entities:

i. For the year ended March 31, 2023

	Amount in Rs. Lakhs	
	From SCBs, RRBs, UCBs, SICBs, DCCBs, AIFIs, SFBs, and NBFCs including Housing finance companies (HFCs)	From ARCs
Aggregate principal outstanding of loans acquired	-	-
Aggregate consideration paid	-	-
Weighted average residual tenor of loans acquired	-	-

ii For the year ended March 31, 2022

	Amount in Rs. Lakhs	
	From SCBs, RRBs, UCBs, SICBs, DCCBs, AIFIs, SFBs, and NBFCs including Housing finance companies (HFCs)	From ARCs
Aggregate principal outstanding of loans acquired	100,258	-
Aggregate consideration paid	104,521	-
Weighted average residual tenor of loans acquired	29.76	-

b) Details of loans not in default transferred to other entities:

i. For the year ended March 31, 2023

	Amount in Rs. Lakhs		
	To ARCs	To permitted transferees	To other transferees (please specify)
No: of accounts	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

Aggregate consideration	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

ii For the year ended March 31, 2022

	<i>Amount in Rs. Lakhs</i>		
	To ARCs	To permitted transferees	To other transferees (please specify)
No: of accounts	-	4	-
Aggregate principal outstanding of loans transferred	-	12,400	-
Weighted average residual tenor of the loans transferred	-	48	-
Net book value of loans transferred (at the time of transfer)	-	12,400	-
Aggregate consideration	-	12,373	-
Additional consideration realized in respect of accounts transferred in earlier years	-	N/A	-

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

42. Disclosure on transfer of Loan exposures (Continued)

- c) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the year ended March 31, 2023 and March 31, 2022
- d) Details of stressed loans (NPA) transferred during the year ended March 31, 2023 -NIL
- e) Details of stressed loans (NPA) transferred during the year ended March 31, 2022

	To ARCs	To permitted transferees	To other transferees (please specify)
No: of accounts	1	-	-
Aggregate principal outstanding of loans transferred	764	-	-
Weighted average residual tenor of the loans transferred	Not Applicable - Loan was Working Capital Facility which as per terms of sanction is payable on demand and was categorized as "Loss"	-	-
Net book value of loans transferred (at the time of transfer)	Nil	-	-
Aggregate consideration	175	-	-
Additional consideration realized in respect of accounts transferred in earlier years	Nil	-	-

- f) The Bank has not transferred any stressed loans which are SMA accounts during the year ended March 31, 2023 and March 31, 2022

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

43. Payment of DICGC Insurance Premium

(Amount in ₹ Lakhs)

Particulars	2022-2023	2021-2022
(i) Payment of DICGC Insurance Premium*	22,233	20,967
(ii) Arrears in payment of DICGC premium	-	-

*DICGC Insurance premium is excluding Goods and Service Tax (GST)

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

44. In January 2016, the Ministry of Corporate Affairs issued the roadmap for implementation of new Indian Accounting Standards (Ind AS), which largely converges with International Financial Reporting Standards (IFRS), for scheduled commercial banks, insurance companies and non-banking financial companies (NBFCs).

Based on RBI directions, the Bank has formed a Steering Committee to oversee Ind AS implementation which has members from Risk, Operations & Technology, Compliance and Finance. The Committee oversees the progress of Ind AS implementation in the Bank, and provides guidance on critical aspects of the implementation. An update on the implementation status is also submitted to the Local Operations Committee at half yearly intervals. Bank is also submitting half yearly Proforma Ind AS financial statements to RBI.

The RBI in its press release issued on March 22, 2019 has deferred the applicability of Ind AS until further notice for Scheduled Commercial Banks.

45. **Disclosure on amortization of expenditure on account of enhancement in family pension of employees of Banks**

While the bank is part of 11th Bipartite settlement and joint note dated 11th November 2020, family pension program is not applicable to its employees. Bank has its own pension program for Union Staff and is governed by internal agreements. As a result, bank is not required to recognize any liability under the 11th bipartite settlement in the books.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

46. Disclosure required as per Ministry of Corporate affairs notification dated March 24, 2021

During the year ended March 31, 2023, other than the transactions undertaken in the normal course of banking business and in accordance with extant regulatory guidelines and Bank's internal policies as applicable:

1. The Bank has not granted any advance / loans or investments or provided guarantee or security to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend or invest on behalf of the Bank or provide guarantee or security or the like to any other person identified by the Bank.
2. The Bank has not received any funds from any person(s) or entities with an understanding, whether recorded in writing or otherwise, that the Bank shall further lend or invest or provide guarantee or security or the like in any other person on behalf of and identified by such person(s)/ entities.

47. The provisions pertaining to "Investor Education and Protection Fund" specified under section 125 of the Companies Act, 2013 on and the rules thereunder are not applicable to the Bank considering it is a branch of Citibank N.A., which is incorporated with limited liability in the United States of America.

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Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

48. Discontinuing Operations

As disclosed in Note 18 V (1), the Bank has divested on a going concern basis the business assets and business liabilities of its GCB Business to Axis Bank Limited., effective beginning of day 1 March, 2023 (referred to as Legal Day One or LD1).

Accordingly, the Bank is disclosing the income & expenses, assets & liabilities and cash flows of discontinuing¹ and continuing² operations as required in AS 24 on 'Discontinuing Operations notified under Section 133 of the Companies Act, 2013 .

		Year ended 31-Mar-23 (Rs. in lakhs)		Year ended 31-Mar-22 (Rs. in lakhs)	
		Discontinuing Operations	Continuing Operations*	Discontinuing Operations	Continuing Operations
I.	TOTAL INCOME	410,967	2,460,957	496,134	969,905
II.	TOTAL EXPENSES	377,684	527,869	422,937	389,524
III.	PROFIT				
	Profit before taxes	33,284	1,933,087	73,197	580,381
	Income Taxes [#]	13,776	580,156	31,458	249,434
	Net Profit	19,508	1,352,932	41,739	330,947
IV.	TOTAL ASSETS	-	21,730,218	2,558,609	20,767,845
V.	TOTAL LIABILITIES	-	21,730,218	5,185,970	18,140,484
VI.	NET CASH FLOW GENERATED FROM				
	Operating Activities	(726,494)	(1,864,442)	(152,980)	1,448,714
	Investing Activities	726,494	144,547	148,188	(141,086)
	Financing Activities	-	91,194	-	186,952

The difference between total assets and total liabilities as on the closing date will be settled with the buyer in cash and cash equivalents/ SLR assets.

*Continuing Business includes gain on sale of GCB business of INR 11,40,493 lacs. Further, the consideration received on sale is reflected under Investing Activities in Continuing business.

Income taxes includes tax paid of INR 2,52,107 lacs on Gain on sale of GCB business under Continuing Operations

1. Discontinuing operations consists of Retail and Other Banking Segment. (Refer Note 17 for Segment Information).

2. Continuing operations includes Treasury and Corporate Segment. (Refer Note 17 for Segment Information).

Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2023

Schedule 18 (Continued)

V. Notes forming part of the financial statements for the year ended March 31, 2023 (Continued)

49. Based on RBI Master Direction on Financial Statements – Presentation and Disclosures issued on 30 August 2021 and subsequent amendment thereof, provision for depreciation on investments hitherto classified as part of provisions and contingencies has been reclassified as part of other income.
50. Previous year figures have been regrouped and reclassified, wherever necessary, to conform to the current year's presentation.

As per our report of even date attached.

For CNK & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101961W/W100036

For and on behalf of Citibank N.A. - India Branches

Suresh Agaskar

Partner

Membership Number: 110321

Ashu Khullar

Chief Executive Officer

Rajeev Mantri

Chief Financial Officer

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration Number: 105146W/W100621

Gautam Shah

Partner

Membership Number: 117348

Mumbai

June 30, 2023