



INDEPENDENT AUDITOR'S REPORT

To the Members of Deutsche Bank AG, India Branches

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Deutsche Bank AG, India Branches ("the Bank"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ("the Act") and circulars and guidelines issued by Reserve Bank of India ("RBI") in the manner so required by banking companies and give a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2024, its profit after tax and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 audit opinion on the financial statements.

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

The Bank's Management Board is responsible for the other information. The other information comprises the Basel III- Pillar III Disclosures but does not include the financial statements and our auditor's report thereon.

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 such 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.

We have nothing to report in this regard.

Responsibilities of Branch Management Board for the Financial Statements

The Branch Management Board 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 applicable accounting standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by RBI from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 adequate 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 management.
- Conclude on the appropriateness of 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The accompanying Financial Statements includes comparative figures for the year ended March 31, 2023, which have been audited by previous auditor S.R. Battiboi & Associates LLP and Battiboi and Purohit, who have expressed an unmodified opinion vide their audit report dated June 28, 2023 and one of the audit firms is a continuing firm. Our opinion is not modified in respect of this matter.



Report on Other Legal and Regulatory Requirements

1. The Balance sheet, the Profit and Loss Account and the Cash flow Statement for the year ended March 31, 2024, have been drawn up in accordance with the applicable accounting standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949, RBI Guidelines and other accounting principles generally accepted in India.
 2. As required by sub section (3) of Section 30 of the Banking Regulation Act, 1949, we report that:
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
 - b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
 - c) The financial accounting systems of the Bank are centralized and therefore, accounting returns for the purpose of preparing financial statements are not required to be submitted by its branches; we have visited 4 branches for the purpose of our audit.
 3. As required by Section 143(3) of the Act and as per the requirement of RBI circular no DOS.ARG.No6269/08.91.002/2019-20 dated March 17, 2020 for appointment of Statutory Central Auditors in Foreign Banks operating in India, 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 Bank had a server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode from January 27, 2024 onwards;
 - (c) The Balance Sheet, the Statement of Profit and Loss 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 Companies (Accounting Standards) Rules, 2021, to the extent they are not inconsistent with the guidelines prescribed by RBI;
 - (e) In our opinion, there are no material financial transactions or matters that have an adverse effect on the functioning of the Bank;
 - (f) The requirement of section 164(2) of the Act is not applicable to the Bank considering it is a branch of Deutsche Bank AG, which is incorporated with limited liability in Germany;
 - (g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 3.(b) above on reporting under Section 143(3)(b) of the Act;
 - (h) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure" to this report;
 - (i) In our opinion, the entity being a banking company, provisions of section 197 read with Schedule V of the Act are not applicable to the Bank for the year ended March 31, 2024; and;
 - (j) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Bank has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Schedule 12 - Contingent Liabilities and note 4(o)(v) and 4(p) of Schedule 18 to the financial statements;
 - ii. The Bank has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on the long-term contracts including derivative contracts- refer Schedule 5 and note 4(g) and note 4(o)(v) 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;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 4(o)(x) to the financial statements, 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 person(s) or entity(ies), 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 note 4(o)(x) to the financial statements, no funds have been received by the Bank from any person(s) or entity(ies), 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; and
 - c) Based on such audit procedures performed that have been 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 (a) and (b) contain any material misstatement.
 - v. Reporting requirement pursuant to Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014, are not applicable to the Bank since this is a branch of Deutsche Bank AG, which is incorporated with limited liability in Germany.
 - vi. Based on our examination, which included test checks, the Bank has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there was no instance of audit trail feature being tampered with, during the period for which it was enabled.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration Number: 101048W

Janak Mehta
Partner
Membership Number: 116976
ICAI UDIN: 24116976BKGWTF1030

Place: Mumbai
Date: June 25, 2024

For Mukund M Chitale & Co.
Chartered Accountants
ICAI Firm Registration Number: 106655W

Nilesh RS Joshi
Partner
Membership Number: 114749
ICAI UDIN: 24114749BKCAJ6455

Place: Mumbai
Date: June 25, 2024



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DEUTSCHE BANK AG, INDIA BRANCHES

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Deutsche Bank AG, India Branches ("the Bank") as of March 31, 2024 in conjunction with our audit of the financial statements of the Bank for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Bank's Management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ("ICAI"). 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's 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

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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.

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 these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to 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 company's internal financial controls with reference to financial statements includes 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's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Bank has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Batliboi & Purohit

Chartered Accountants
ICAI Firm Registration Number: 101048W

Janak Mehta

Partner
Membership Number: 116976
ICAI UDIN: 24116976BKGWTF1030

Place: Mumbai
Date: June 25, 2024

For Mukund M Chitale & Co.

Chartered Accountants
ICAI Firm Registration Number: 106655W

Nilesh RS Joshi

Partner
Membership Number: 114749
ICAI UDIN: 24114749BKCCAJ6455

Place: Mumbai
Date: June 25, 2024



Balance Sheet as on 31 March 2024				Profit and Loss Account for the year ended 31 March 2024			
In thousands of Indian Rupees				In thousands of Indian Rupees			
Particulars	Schedule	31 March 2024	31 March 2023	Particulars	Schedule	Year ended 31 March 2024	Year ended 31 March 2023
Capital and Liabilities				Income			
Capital	1	84,431,087	84,431,087	Interest Earned	13	97,230,885	85,178,807
Reserves and Surplus	2	158,456,731	138,688,125	Other Income	14	15,108,234	4,760,739
Deposits	3	769,934,954	700,696,820	Total		112,339,119	89,939,546
Borrowings	4	251,092,322	192,859,155	Expenditure			
Other Liabilities and Provisions	5	188,432,928	201,736,191	Interest Expended	15	39,981,407	34,166,874
Total		1,452,348,022	1,318,411,378	Operating Expenses	16	32,132,211	28,209,894
Assets				Provisions and Contingencies	17	20,456,895	12,893,771
Cash and Balances with				Total		92,570,513	75,270,539
Reserve Bank of India	6	71,148,589	71,386,468	Profit / (Loss)			
Balances with Banks and Money				Net profit for the year		19,768,606	14,669,007
at Call and Short Notice	7	57,093,319	73,292,337	Profit brought forward		28,073,763	14,943,043
Investments	8	592,359,258	468,394,459	Total		47,842,369	29,612,050
Advances	9	602,406,721	571,960,856	Appropriations			
Fixed Assets	10	2,106,403	1,900,306	Transfer to statutory reserve		4,942,152	3,667,252
Other Assets	11	127,233,732	131,476,952	Transfer to/(from) investment fluctuation reserve		2,210,179	(2,128,965)
Total		1,452,348,022	1,318,411,378	Transfer to/(from) investment reserve		5,019,439	-
Contingent liabilities	12	13,837,698,417	12,071,389,642	Transfer to remittable surplus retained for CRAR requirements		27,056,266	-
Bills for collection		439,842,119	552,976,895	Remittances to Head Office made during the year		-	-
Significant accounting policies and notes to the financial statements	18			Balance carried over to Balance Sheet		8,614,333	28,073,763
The accompanying notes form an integral part of this Balance Sheet				Total		47,842,369	29,612,050
				Significant accounting policies and notes to the financial statements	18		
				The accompanying notes form an integral part of this Profit and Loss Account.			

This is the Balance Sheet referred to in our report of even date.

This is the Profit and Loss Account referred to in our report of even date.

For **Mukund M Chitale & Co.**
Chartered Accountants
Firm Registration Number: 106655W

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No.: 101048W

For **Deutsche Bank AG, India Branches**

Nilesh Joshi
Partner
Membership No. : 114749

Janak Mehta
Partner
Membership No. : 116976

Kaushik Shaparia
Chief Executive Officer - India

Deepa Dev
Chief Financial Officer - India

Place: Mumbai
Date : 25 June 2024

Place: Mumbai
Date : 25 June 2024

Place: Mumbai
Date : 25 June 2024

Place: Mumbai
Date : 25 June 2024



Cash Flow Statement for the year ended 31 March 2024

In thousands of Indian Rupees

Particulars	31 March 2024	31 March 2023
Cash Flow from operating activities		
Net profit before Taxes	36,516,540	27,682,449
Adjustment for:		
Depreciation and amortisation for the year	656,649	588,759
Profit / (Loss) on revaluation of investments (net)	(11,883,142)	3,292,178
Provision for loan loss (net)	(6,563,570)	(1,994,229)
Provision for contingent credit exposures	25,684	(3,726)
Bad-debts written off	8,069,511	998,570
Provision for country risk	(108,432)	(271,308)
Provision for standard assets	2,050,913	1,110,933
Other Provisions	(3,545)	40,089
(Profit)/Loss on sale of fixed assets (net)	410	(87)
	<u>28,761,018</u>	<u>31,443,628</u>
Adjustment for:		
Increase / (Decrease) in deposits	69,238,134	(98,383,426)
Increase / (Decrease) in other liabilities and provisions	(15,267,882)	51,972,793
(Increase) / Decrease in investments	(112,081,657)	106,448,235
(Increase) / Decrease in advances	(31,951,806)	5,527,728
(Increase) / Decrease in other assets	5,080,559	(21,927,968)
	<u>(56,221,634)</u>	<u>75,080,990</u>
Income tax paid	(17,585,273)	(12,183,410)
Net cash flow from / (used in) operating activities (A)	<u>(73,806,907)</u>	<u>62,897,580</u>
Cash flows from investing activities		
(Purchase)/Maturity of HTM Investments		
Purchase of fixed assets	(877,511)	(479,257)
Capital Work-in-progress (Increase)/ Decrease	13,756	69,920
Proceeds from sale of fixed assets	598	280
Net cash flow from/(used in) investing activities (B)	<u>(863,157)</u>	<u>(409,057)</u>
Cash flows from financing activities		
Increase / (Decrease) in borrowings (net)	58,233,167	(130,271,599)
Net cash flow from/(used in) financing activities (C)	<u>58,233,167</u>	<u>(130,271,599)</u>
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	<u>(16,436,897)</u>	<u>(67,783,076)</u>
Cash and cash equivalents at beginning of the year	144,678,805	212,461,881
Cash and cash equivalents at end of the year	128,241,908	144,678,805
Net Increase / (Decrease) in cash and cash equivalents	<u>(16,436,897)</u>	<u>(67,783,076)</u>
Notes on cash flow statement		
1. Cash and balances with Reserve Bank of India	71,148,589	71,386,468
Balances with banks and money at call and short notice	57,093,319	73,292,337
Cash and cash equivalents at end of the year	<u>128,241,908</u>	<u>144,678,805</u>
2. The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 specified under Section 133 of the Companies Act, 2013, read with of the Companies (Accounts) Rules, 2014.		

This is the Cash Flow Statement referred to in our report of even date.

This is the Balance Sheet referred to in our report of even date.

This is the Profit and Loss Account referred to in our report of even date.

For **Mukund M Chitale & Co.**
Chartered Accountants
Firm Registration Number: 106655W

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No.: 101048W

For **Deutsche Bank AG, India Branches**
Nilesh Joshi
Partner
Membership No. : 114749

Janak Mehta
Partner
Membership No. : 116976

Kaushik Shaparia
Chief Executive Officer - India

Deepa Dev
Chief Financial Officer - India

Place: Mumbai
Date : 25 June 2024

Place: Mumbai
Date : 25 June 2024

Place: Mumbai
Date : 25 June 2024

Place: Mumbai
Date : 25 June 2024



Schedules forming part of the Balance Sheet as on 31 March 2024

In thousands of Indian Rupees

Particulars	31 March 2024	31 March 2023	Particulars	31 March 2024	31 March 2023
Schedule 1 - Capital			Schedule 4 - Borrowings		
Amount of deposit with Reserve Bank of India (at face value) under Section 11 (2) (b) of the Banking Regulation Act, 1949	46,500,000	43,500,000	1 Borrowings in India		
An amount of Rs NIL (Previous year: Rs NIL) out of the amount held as deposit under Section 11(2) of the Banking Regulation Act, 1949 has been designated as credit risk mitigation (CRM) for offsetting of non-centrally cleared derivative exposures to Head Office (including overseas branches), and is not reckoned for regulatory capital and any other statutory requirements.			(a) Reserve Bank of India	-	-
Head Office Account			(b) Other Banks	50,557	2,937,191
Opening Balance	84,431,087	84,431,087	(c) Other institutions and agencies	232,937,852	133,499,569
(including start-up capital of Rs 2 million and remittances from Head office)				232,988,409	136,436,760
Additions during the year	-	-	2 Borrowings outside India		
Total	84,431,087	84,431,087	Other Banks	18,103,913	56,422,395
				18,103,913	56,422,395
Schedule 2 - Reserves and Surplus			Total	251,092,322	192,859,155
1 Statutory reserve			Secured borrowings included in 1 and 2 above	153,687,852	39,999,569
Opening Balance	43,434,226	39,766,974			
Additions during the year:			Schedule 5 - Other Liabilities and Provisions		
Additions : Transfer from Profit and Loss Account	4,942,152	3,667,252	1 Bills payable	4,647,892	4,884,465
	48,376,378	43,434,226	2 Inter-office adjustments - branches in India (net)	1,490	67,570
2 Capital reserve			3 Interest accrued	11,508,992	12,941,792
Opening Balance	360,607	360,607	4 Others (including provisions) (Refer Schedule 18 Note-4 d i - Standard Asset Provision) (Refer Schedule 18 Note - 4 o xii)	172,274,554	183,842,364
Additions during the year	-	-		188,432,928	201,736,191
	360,607	360,607	Schedule 6 - Cash and Balances with Reserve Bank of India		
3 Investment fluctuation reserve			1 Cash in hand (including foreign currency notes)	91,334	143,536
Opening Balance	9,637,006	11,765,971	2 Balances with Reserve Bank of India		
Additions/(Deductions) : Transfer from/(to) Profit and Loss Account (Refer Schedule 18 Note-4 c ii)	2,210,179	(2,128,965)	(a) in current account	39,247,255	45,382,932
	11,847,185	9,637,006	(b) in other accounts	31,810,000	25,860,000
4 Investment reserve				71,148,589	71,386,468
Opening Balance	-	-	Schedule 7 - Balances with Banks and Money at Call and Short Notice		
Additions/(Deductions) : Transfer from/(to) Profit and Loss Account	5,019,439	-	1 In India		
	5,019,439	-	(a) Balances with banks		
5 Balance in Profit and Loss Account	8,614,333	28,073,763	i. in current accounts	526,056	529,118
6 Remittable Surplus retained for CRAR requirements			ii. in other deposit accounts	552,500	552,500
Opening Balance	57,182,523	57,182,523	(b) Money at call and short notice		
Additions : Transfer from Profit and Loss Account	27,056,266	-	i. with banks	-	-
	84,238,789	57,182,523	ii. with other institutions	53,728,686	29,695,634
Total	158,456,731	138,688,125	2 Outside India		
			(a) in current accounts	2,286,077	42,515,085
Schedule 3 - Deposits			(b) in deposit accounts	-	-
1 (a) Demand deposits			(c) Money at call and short notice	-	-
i. From banks	25,387,771	18,004,500		57,093,319	73,292,337
ii. From others	357,672,374	291,063,843			
	383,060,145	309,068,343			
(b) Savings bank deposits	35,439,725	29,214,734			
(c) Term deposits					
i. From banks	-	-			
ii. From others	351,435,084	362,413,743			
	351,435,084	362,413,743			
Total	769,934,954	700,696,820			
2 (i) Deposits of branches in India	769,934,954	700,696,820			
(ii) Deposits of branches outside India	-	-			
Total	769,934,954	700,696,820			


Schedules forming part of the Balance Sheet as on 31 March 2024

In thousands of Indian Rupees

Particulars	31 March 2024	31 March 2023	Particulars	31 March 2024	31 March 2023
Schedule 8 - Investments			2 Other Fixed Assets (including furniture and fixtures)		
(1) Investments in India in:			(a) Cost as on 31st March of the preceding year	4,596,601	4,163,968
1 Government securities	581,303,029	401,590,309	(b) Additions during the year	801,020	462,793
2 Other approved securities	-	-	(c) Deductions during the year	(2,972)	(30,160)
3 Shares	519,103	315,951	(d) Accumulated depreciation to date (Refer Schedule 18 Note-4 n vi)	(3,497,724)	(2,941,782)
4 Debentures and bonds	7,935,783	13,469,092	Net Block	1,896,925	1,654,819
5 Others (Includes Security Receipts, Pass Through Certificates, Commercial Papers)	4,174,067	4,149,850	3 Capital Work-in-progress	109,327	123,083
Gross Investments in India	593,931,982	419,525,202	Total	2,106,403	1,900,306
Less : Provision for depreciation on investments	(1,572,724)	(13,455,866)			
Total	592,359,258	406,069,336	Schedule 11 - Other Assets		
(2) Investments outside India in:			1 Inter-office adjustments - branches in India (net)	-	-
1 Government securities	-	62,325,123	2 Interest accrued	9,765,106	6,673,282
Less : Provision for depreciation on investments	-	-	3 Tax paid in advance / tax deducted at source (net of provision for taxation)	5,948,414	4,184,536
Total	-	62,325,123	4 Stationery and stamps	1,213	1,913
Total Investments	592,359,258	468,394,459	5 Others (including deferred tax - Refer Schedule 18 Note - 4 n iv) (Refer Schedule 18 Note - 4 o xii)	111,518,999	120,617,221
Schedule 9 - Advances			Total	127,233,732	131,476,952
1 (a) Bills purchased and discounted	87,234,028	54,618,296			
(b) Cash credits, overdrafts and loans repayable on demand	254,581,182	212,965,246	Others includes deposits placed with NABARD/SIDBI/NHB, etc. on account of shortfall in priority sector targets Rs 34,165 thousand (previous year: Rs 82,422 thousand)		
(c) Term loans	260,591,511	304,377,314	Schedule 12 - Contingent Liabilities		
Total	602,406,721	571,960,856	1 Claims against the Bank not acknowledged as debts (including tax related matters)	8,727,605	4,721,750
2 (a) Secured by tangible assets (includes advances against book debts)	346,317,803	311,711,550	2 Liability on account of outstanding foreign exchange contracts	5,653,721,473	5,939,719,450
(b) Covered by bank / Government guarantees	6,921,193	47,001,530	3 Guarantees given on behalf of constituents		
(c) Unsecured	249,167,725	213,247,776	(a) In India	285,056,304	206,494,085
Total	602,406,721	571,960,856	(b) Outside India	56,909,546	50,385,514
3.1 Advances in India			4 Acceptances, endorsements and other obligations	25,274,136	37,237,023
(a) Priority sector	139,354,271	166,296,472	5 Bills rediscounted	-	-
(b) Public sector	47,446,730	38,667,457	6 Other Items for which the Bank is contingently liable		
(c) Banks	291,860	164,121	(a) Swaps/Forward Rate Agreement	5,821,285,929	4,554,031,305
(d) Others	415,313,860	366,832,806	(b) Options	1,888,424,133	1,203,776,345
Total	602,406,721	571,960,856	(c) Futures	-	-
3.2 Advances outside India	-	-	(d) Other items	98,299,291	75,024,170
Total Advances (3.1+3.2) Total	602,406,721	571,960,856	Total	13,837,698,417	12,071,389,642
Schedule 10 - Fixed Assets					
1 Premises (including leasehold improvements)					
(a) Cost as on 31st March of the preceding year	1,364,332	1,348,138			
(b) Additions during the year	76,491	16,464			
(c) Deductions during the year	(6,452)	(270)			
(d) Accumulated depreciation to date (Refer Schedule 18 Note-4 n vi)	(1,334,220)	(1,241,928)			
Net Block	100,151	122,404			


Schedules forming part of the Profit and Loss Account for the year ended 31 March 2024

In thousands of Indian Rupees

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
SSchedule 13 - Interest Earned			Schedule 16 - Operating Expenses		
1 Interest/discounts on advances/bills	57,013,134	50,179,968	1 Payments to and provisions for employees (Refer Schedule 18 Note-4 n i) (net of cost recoveries)	7,221,308	6,768,423
2 Income on investments	34,296,236	25,771,670	2 Rent, taxes and lighting (net of cost recoveries) (Refer Schedule 18 Note-4 n v)	829,339	785,690
3 Interest on balances with Reserve Bank of India and other interbank funds	5,563,650	8,130,276	3 Printing and stationery	46,766	39,329
4 Others	357,865	1,096,893	4 Advertisement and publicity	94,031	79,813
Total	97,230,885	85,178,807	5 Depreciation on Bank's property	656,649	588,759
Schedule 14 - Other Income			6 Auditors' fees and expenses	5,900	7,139
1 Commission, exchange and brokerage (net) (including custodial and depository income)	6,174,631	4,290,239	7 Law charges	87,293	58,041
2 Profit / (Loss) on sale of investments (net)	(81,007)	(2,810,209)	8 Postage, telegrams, telephones, etc.	281,579	236,410
3 Profit / (Loss) on revaluation of investments (net)	12,121,542	(3,292,178)	9 Repairs and maintenance	719,100	635,145
4 Profit / (Loss) on sale of fixed assets (net)	(410)	87	10 Insurance	1,181,694	1,232,740
5 Profit / (Loss) on exchange transactions (net)	(5,001,686)	5,960,987	11 Head office charges	2,512,957	2,831,436
6 Miscellaneous Income / (Loss) (Refer Schedule 18 Note - 4 o xiii)	1,895,164	611,813	12 Other expenditure (net of cost recoveries) (Refer Schedule 18 Note - 4 o xiii)	18,495,595	14,946,969
Total	15,108,234	4,760,739	Total	32,132,211	28,209,894
Schedule 15 - Interest Expended			Schedule 17 - Provision and Contingencies		
1 Interest on deposits	26,532,916	24,148,640	1 Provision for loan loss (net)	(6,563,570)	(1,994,229)
2 Interest on Reserve Bank of India and other interbank borrowings (including from other money market participants)	13,405,744	10,003,411	2 Provision / (write back) for contingent credit exposures	25,684	(3,726)
3 Others	42,747	14,823	3 Provision / (write back) for standard assets	2,050,913	1,110,933
Total	39,981,407	34,166,874	4 Provision / (write back) for country risk	(108,432)	(271,308)
			5 Bad debts written off	8,069,511	998,570
			6 Provision / (write back) for Non Performing investments	238,400	-
			7 Other Provisions (net)	(3,545)	40,089
			8 Provision for taxation:		
			(a) Current tax	15,821,395	11,616,795
			(b) Deferred tax (Refer Schedule 18 Note-4 n iv)	926,539	1,396,647
			Total	20,456,895	12,893,771

Schedule 18: Notes forming part of the financial statements of the India Branches

For the year ended 31 March 2024

1. Background

The accompanying financial statements for the year ended 31 March 2024 comprise accounts of the India Branches of Deutsche Bank AG (the 'Bank') which is incorporated in Germany with limited liability.

2. Basis of preparation and use of estimates

The financial statements have been prepared and presented under the historical cost convention and on accrual basis of accounting, unless otherwise stated, and are in accordance with the generally accepted accounting principles and statutory provisions prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India ('RBI') and Accounting Standards ('AS') specified under section 133 of the Companies Act 2013, read with the Companies (Accounting Standards) Rules 2021 to the extent applicable and conform to the statutory requirements prescribed by the RBI from time to time and current practices prevailing within the banking industry in India.

The preparation of the financial statements in conformity with the generally accepted accounting principles requires Management to make estimates and assumptions that affect the reported amounts of assets, liabilities (including contingent liabilities), revenues and expenses as at the date of the financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to the accounting estimates is recognised prospectively in the current and future periods.



Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

3. Significant accounting policies

a. Foreign currency translation

Monetary foreign currency assets, liabilities, and contingent liabilities on account of guarantees, endorsements and other outstandings are translated at the Balance Sheet date at rates notified by the Foreign Exchange Dealers Association of India ('FEDAI'). Revenue and expenses in foreign currency are translated at the rates prevailing on the date of the transaction. Exchange difference arising on foreign exchange transactions settled during the year are recognized in the Profit and Loss Account. Profits/losses resulting from year-end revaluations are included in the Profit and Loss Account.

b. Investments

i. Investments are categorised as Held to Maturity ('HTM'), Available for Sale ('AFS') and Held for Trading ('HFT') in accordance with the RBI guidelines based on intent at the time of acquisition. However, for disclosure in the Balance Sheet, these Investments are classified as Investments in India & Outside India. These are further classified as Government securities, Other approved securities, Shares, Debentures and bonds, Investment in subsidiaries / joint ventures and other investments. These are valued in accordance with extant RBI guidelines.

Investments, which the Bank intends to hold till maturity are classified as HTM investments. Investments that are held principally for resale within 90 days are classified as HFT investments. All other investments are classified as AFS investments.

ii. Investments under HTM are carried at acquisition cost or amortised cost if acquired at a premium. The premium, if any, is amortised over the remaining life of the security on a straight-line basis, while discount, if any, is ignored. Profit on sale of HTM securities is appropriated to Capital Reserve net of income tax and statutory reserve while loss, if any, is charged to the Profit and Loss Account. A provision is made for other than temporary diminution, if any, in the value of HTM investments.

iii. Investments under AFS and HFT categories are revalued periodically as per RBI guidelines. Securities under each category are valued scrip-wise and depreciation / appreciation is aggregated for each classification. Net depreciation, if any, is provided for and net appreciation, if any, is ignored. Net depreciation required to be provided for in any one classification is not reduced on account of net appreciation in any other classification.

iv. Treasury bills including foreign currency Treasury bills, commercial paper and certificate of deposits, being discounted instruments, are valued at carrying cost.

v. The market/ fair value applied for the purpose of periodical valuation of quoted investments included in the AFS and HFT categories is the market price of the scrip as available from the trades/ quotes on the stock exchanges, or the prices periodically declared by Fixed Income Money Market and Derivatives Association ('FIMMDA')/ Financial Benchmark India Private Limited ('FBIL').

vi. The market/ fair value of unquoted government securities included in the AFS and HFT category is determined as per the RBI guidelines. Further, in the case of unquoted fixed income securities (other than government securities), valuation is carried out by applying an appropriate mark-up (reflecting associated credit risk) over the Yield to Maturity ('YTM') rates of government securities of similar tenor. Such mark up and YTM rates applied are as per the relevant rates published by FIMMDA/FBIL.

vii. Investments in security receipts issued by asset reconstruction companies are valued at the latest Net Asset Values ("NAV") obtained from the asset reconstruction companies.

viii. Investments in pass through certificates (PTC's) are valued by adopting base yield curve and FIMMDA spread matrix relative to weighted average maturity of the security.

ix. Quoted equity shares are valued at their closing price on a recognised stock exchange. Unquoted equity shares are valued at the book value if the latest balance sheet is available, else, at Re. 1 per company, as per relevant RBI guidelines.

x. Cost of investments is based on the weighted average cost method.

xi. Broken period interest paid at the time of acquisition of the security has been charged to the Profit and Loss Account.

xii. Brokerage, commission, etc. paid at the time of purchase / sale is charged to the Profit and Loss Account.

xiii. Repurchase (repo) and reverse repurchase (reverse repo) transactions are accounted for as secured borrowing and lending contracts, respectively, in accordance with the extant RBI guidelines. The transactions with RBI under Liquidity Adjustment Facility ("LAF") are also accounted for as secured borrowing and lending transactions. These transactions are reflected under Schedule 4.1 and Schedule 7.1 (Schedule 6.2 in case of Reverse repo with RBI) accordingly.

xiv. The Bank undertakes short sale transactions in Central Government dated securities. In accordance with the RBI guidelines, such short positions are categorised as HFT and are classified under Schedule 5.4. 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.

xv. The difference between the consideration amount of first leg and second leg of the repo/ reverse repo is recognised as interest expense/ income in the Profit and Loss Account.

xvi. The Bank follows settlement date accounting for recording purchase and sale of investments.

xvii. Non-performing investments are identified, and provision is made thereon based on the RBI guidelines. The provision on such non-performing investments is not set off against the appreciation in respect of other performing investments.

xviii. Transfer of investments between categories is accounted in accordance with the extant RBI guidelines.

a) Transfer from AFS/HFT to HTM is made at the lower of book value or market value at the time of transfer.

b) Transfer from HTM to AFS/HFT is made at acquisition price/book value if originally placed in HTM at a discount, and at amortised cost if originally placed in HTM at a premium.

c) Transfer from AFS to HFT category or vice-versa is made at book value and the provision for the accumulated depreciation, if any, held is transferred to the provision for depreciation against the HFT securities and vice-versa.

xix. Investment Fluctuation Reserve & Investment Reserve are created in accordance with RBI guidelines.

c. Derivatives transactions

i. The Bank enters into derivative contracts such as interest rate swaps, interest rate futures, currency swaps, forward rate agreements, total return swap, currency futures, foreign currency-rupee options, cross currency options, interest rate options and foreign exchange contracts for hedging or trading purposes.

ii. All derivative transactions are reported on a mark to market basis in the financial statements, except in the case of derivatives undertaken as hedges for risk arising from on-Balance Sheet / off-Balance Sheet exposures. The mark to market is performed based on the valuation procedures described in para 4 (g) of the Notes to the Accounts. The unrealised gains/losses are recognised in the Profit and Loss Account and the corresponding amounts are reflected as other assets/liabilities respectively in the Balance Sheet.



Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

3. Significant accounting policies (Continued)

c. Derivatives transactions (continued)

- iii. The accounting for derivatives transactions undertaken as hedges is as follows:
Hedging transactions are undertaken by the Bank to protect the change in the fair value or the cash flow of the underlying assets or liabilities. The hedging instrument is accounted for on accrual basis except for an instrument designated with an asset or liability that is carried at market value or lower of cost or market value in the financial statements. In that case the hedging instrument is marked to market with the resulting gain or loss recorded as an adjustment to the market value of the designated asset.
- iv. Overdue receivables under derivative contracts are classified as non-performing when unpaid for a period of 90 days and recognised through the Profit and Loss Account in accordance with applicable RBI guidelines.
- v. Foreign exchange contracts outstanding at the Balance Sheet date are marked to market as per methodology and at rates notified by FEDAI for specified maturities, suitably interpolated for in-between maturity contracts as specified by FEDAI. Contracts of maturities over twelve months (Long Term Forex Contracts) are marked to market at rates derived from the Reuters curve for that respective currency. The resulting profits or losses are recognised in the Profit and Loss Account.
- vi. Currency Options trades are marked to market considering premium receivable or payable. Profit or loss on revaluation along with premium received and paid is recognised in the profit and loss account.

d. Advances and provision for advances

- i. Advances are classified as performing and non-performing based on the RBI guidelines and are stated after deduction of borrowings on inter-bank participation certificate with risk, interest in suspense, bills rediscounting and provisions on non-performing advances.
- ii. Non-performing advances are identified by periodic appraisals of the portfolio by the Management and appropriate provisions are made which meet the prudential norms prescribed by the RBI for asset classification, income recognition, and provisioning after considering subsequent recoveries.
Further to the provisions required to be held according to the asset classification status, country risk provisions are held for individual country exposures (other than for home country exposure) in accordance with RBI guidelines.
- iii. As per the RBI guidelines, a general provision is made on all standard advances including incremental provision on standard assets pertaining to borrowers with unhedged foreign currency exposure (UFCE). Further, the Bank maintains incremental provision in respect of advances to stressed sectors and 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. In addition, the Bank may maintain a floating provision over and above the provision required in respect of non-performing assets or provisions for standard assets. These provisions are included under Schedule 5.4
- iv. Purchase / sale of non-performing assets are reflected in accordance with the RBI regulations. Provisioning for non-performing assets purchased is made appropriate to the asset classification status determined in accordance with the said guidelines. In case of sale of non-performing assets at a price below the net book value, the loss is debited to the Profit and Loss Account whereas in case of a sale at higher than the net book value, the excess provision is reversed to Profit and Loss Account in accordance with applicable RBI guidelines. Recovery in respect of a non-performing asset purchased is first adjusted against its acquisition cost. In case of sale of non-performing assets to SC/RC, recovery in excess of the acquisition cost is recognised as gain in the Profit and Loss Account.
- v. Provisions for restructured assets are made in accordance with applicable RBI guidelines on restructuring of advances by banks.
- vi. In addition to above, the Bank on a prudent basis makes provisions on specific advances or exposures which are not NPAs but has reasons to believe on the basis of the extant environment or specific information, the possible slippage of a specific advance or a group of advances or exposures or potential exposures. These provisions are included under Schedule 5.4.

e. Fixed assets and depreciation

- i. Fixed assets are stated at historical cost less accumulated depreciation and impairment, if any. Cost includes freight, duties, taxes, and incidental expenses related to the acquisition and installation of the asset. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit / functioning capability from / of such assets.
- ii. Fixed assets individually costing less than Rs 30 thousand are expensed off in the Profit and Loss Account.
- iii. Depreciation is provided on a straight-line basis over the estimated useful life of the asset. The useful life estimates prescribed in Part C of Schedule II to the Companies Act, 2013 are generally adhered to, except in respect of few asset classes where, based on management evaluation and past experience, a different estimate of useful life is considered suitable and is consistent with its global policy / RBI guidelines as prescribed. The rates for this purpose are as follows:

Asset Type	Estimated useful life
Cost of buildings	40 years
Other fixed assets	
■ Furniture, fixtures and office equipment	10 years
■ Vehicles	5 years
■ Electronic Data Processing (EDP) hardware	3 years
■ Communication equipment	5 years

- iii. Depreciation for the entire month is charged in the month in which the asset is purchased.
- v. Depreciation for the entire month is charged in the month of sale if the asset is sold after 15th day of the month. Depreciation is not provided for the month of sale if the asset is sold on or before 15th of the month.
- vi. Leasehold improvements are depreciated over the residual period of the lease or over a period of 10 years whichever is shorter.
- vii. Software is amortised on a straight-line basis over its estimated useful life upto 10 years.
- viii. Profit on disposal of Buildings is recognised in the Profit and Loss Account and subsequently appropriated to Capital Reserve. Losses are recognised in the Profit and Loss Account.
- ix. If at the Balance Sheet date there is an indication that an impairment of fixed assets exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. The reduction is treated as an impairment loss and is recognised 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 its depreciable historical cost.
Items of fixed asset that have been retired from active use and are held for sale are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements.



Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

3. Significant accounting policies (Continued)

e. Fixed assets and depreciation (Continued)

- x. Leasehold land and building thereon is amortised over the period of lease. The lease period of land, acquired by the Bank from Brihanmumbai Municipal Corporation ('BMC') on which the Bank has a building has expired in year 2004. The Bank's solicitor has advised that, based on the current policy on lease renewals of the Government of Maharashtra, the lease/sublease for the bank's premises is expected to be renewed for a period of 30 years on usual term and conditions. Accordingly, the Bank has amortised the leasehold land and building for 30 years.

f. Lease transactions:

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

g. Income recognition

- i. Revenue is recognised in accordance with the requirements of AS-9 'Revenue 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 on receipt basis as per income recognition and asset classification norms of RBI and in accordance with AS 9.
- ii. Fee and commission income is recognised on an accrual basis. Commission income on guarantees and acceptances are recognised over the life of the contract.
- iii. Income on discounted instruments is recognized over the tenure of the instrument.
- iv. The Bank, in accordance with extant RBI guidelines, enters into transactions for sale or purchase of Priority Sector Lending Certificates (PSLC). The fee received for sale of PSLCs is recorded as income under Schedule 14.6 and fee paid for purchase of the PSLCs is recorded as expense under Schedule 16.12.

h. Staff benefits

- i. The Bank pays gratuity to employees who retire or resign after a minimum prescribed period of continuous service. For employees who have joined the Bank on or before 31 December 2015, the Bank's Gratuity Scheme provides benefits to employees which are generally higher than those under the Payment of Gratuity Act, 1972. For employees joining on or after 1 January 2016, gratuity payment is as per the provisions of the Payment of Gratuity Act, 1972. The Bank makes contributions to a separate gratuity fund on a monthly basis subject to adjustments based on actuarial valuation. This fund is recognised by the Income-tax authorities and is administered by a trust. The Gratuity Scheme is treated as a defined benefit plan and provision for gratuity expenses are made based on an independent actuarial valuation conducted by a qualified actuary at year-end as per method prescribed in AS 15, Employee benefits (revised).
- ii. The Bank contributes towards an employees' provident fund trust set up by the Bank and administered by its trustees. The Provident Fund is classified as a defined benefit plan under AS 15, Employees Benefits (revised). The Bank's contribution to the trust is charged to the Profit and Loss Account. The plan liabilities (Defined Benefit Obligation) consist of two portions: a) Accumulated member balances as on the date of valuation; b) Interest Guarantee liability determined by an independent actuary using the projected unit credit method. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The shortfall, if any, is provided for in the Profit and Loss Account (Refer Schedule 16.1)
- iii. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the financial year are treated as short term benefits. The Bank measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
- iv. Eligible employees of the Bank have been granted stock awards under various plans of equity shares of Deutsche Bank AG. As per the various plans, these stock awards vest in installments (tranches) over multi year periods. During the year, the Bank has charged an amount pertaining to these under the head "Payments to and provisions for employees" as compensation cost.
- v. Actuarial gains/losses are immediately taken to the Profit and Loss Account.

i. Taxation

- i. Income tax expense comprises the current tax (i.e. amount of tax for the year, determined in accordance with the Income Tax Act, 1961, the rules framed there under and considering the material principles set out in Income Computation and Disclosure Standards) and the deferred tax charge or credit comprises the tax effects of timing differences between accounting income and taxable income for the year.
- ii. 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 substantially enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised 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 realisation of such assets.
- iii. Current tax assets and Current tax liabilities are off-set as the Bank has a legal right to set off the amounts representing taxes on income levied by the same governing taxation laws and the Bank intends to settle the amounts on a net basis. Deferred tax assets and deferred tax liabilities are off-set as the Bank has a legal right to set off the assets and liabilities and the amounts are related to the taxes on income levied by the same governing taxation laws.
- iv. Deferred tax assets are reviewed at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

j. Provisions, contingent liabilities and contingent assets

- i. The Bank creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. 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.
- ii. Provisions are reviewed at each Balance-Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.
- iii. Contingent assets are not recognised or disclosed in the financial statements.

k. Debit Card Reward Points

The Bank estimates the probable redemption of debit card reward points based on an independent actuarial valuation conducted by a qualified actuary at year-end. Provision for the said reward points is then made based on the actuarial valuation report as furnished by the actuary and included in other liabilities and provisions.


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements
a. Regulatory Capital
i) Composition of Regulatory Capital

The capital adequacy ratio computed under Basel III is given below:

	31-Mar-24	31-Mar-23
i) Common Equity Tier 1 capital (CET 1) (net of deductions, if any)	215,842,063	183,837,783
ii) Additional Tier 1 capital	-	-
iii) Tier 1 capital (i + ii)	215,842,063	183,837,783
iv) Tier 2 capital	25,645,576	16,473,477
v) Total capital (Tier 1+Tier 2)	241,487,639	200,311,260
vi) Total Risk Weighted Assets (RWAs)	1,485,123,741	1,299,828,859
vii) CET 1 Ratio (CET 1 as a percentage of RWAs)	14.53%	14.14%
viii) Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	14.53%	14.14%
ix) Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	1.73%	1.27%
x) Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	16.26%	15.41%
xi) Leverage Ratio	10.84%	10.32%
xii) Percentage of the shareholding of	NA	NA
a) Government of India		
b) State Government		
c) Sponsor Bank		
xiii) Amount of paid-up equity capital raised during the year	NA	NA
xiv) Amount of non-equity Tier 1 capital raised during the year, of which:	NA	NA
a) Basel III compliant Perpetual Non-Cumulative Preference Shares		
b) Basel III compliant Perpetual Debt Instruments		
xv) Amount of Tier 2 capital raised during the year, of which:	NA	NA
a) Perpetual Cumulative Preference Shares		
b) Redeemable Non-Cumulative Preference Shares		

ii) Draw down from Reserves

Investment Fluctuation Reserve

The Bank has created investment fluctuation reserve of Rs. 2,210,179 thousand during the year ended 31 March 2024 (Previous year: drawn down of Rs. 2,128,965 thousand) as required by RBI Master direction DOR.MRG.42/21.04.141/2021-22 dated August 25, 2021.

b. Asset liability management
i) Maturity pattern of certain items of assets and liabilities

(In Rs. '000)

Maturity Bucket (31 March 2024)	Deposits	Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
Day – 1	56,521,693	3,553,647	446,248,718	8,009,786	2,305,332	12,344,940
2–7 Days	110,868,018	39,087,240	20,646,489	163,831,637	5,171	10,143,785
8–14 Days	18,904,238	104,743,588	4,556,392	-	323,735	-
15–30 Days	47,186,802	64,261,666	8,638,796	-	488,414	-
31 Days and upto 2 months	62,300,979	15,758,044	7,699,822	-	1,071,136	-
Over 2 months and upto 3 months	33,359,996	16,911,522	6,390,504	-	1,429,683	-
Over 3 Months and upto 6 months	20,998,860	26,432,462	3,563,780	-	315,928	-
Over 6 Months and upto 1 year	36,869,834	29,145,731	5,222,293	-	3,219,003	-
Over 1 Year and upto 3 years	369,966,346	151,001,360	64,326,244	79,250,000	-	24,820,921
Over 3 Year and upto 5 years	12,951,770	50,159,731	2,057,805	-	-	-
Over 5 years	6,418	101,351,730	23,008,415	899	3,059,728	8,471,014
Total	769,934,954	602,406,721	592,359,258	251,092,322	12,218,130	55,780,660


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
b. Asset liability management (Continued)
i) Maturity pattern of certain items of assets and liabilities (Continued)

(In Rs. '000)

Maturity Bucket (31 March 2023)	Deposits	Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
Day – 1	61,418,077	6,401,297	259,010,788	5,024,447	42,672,729	6,842,172
2-7 Days	70,399,284	46,055,015	78,878,326	49,613,458	62,360,876	9,613,890
8-14 Days	13,109,299	21,561,315	3,830,907	-	92,566	-
15-30 Days	39,290,808	96,888,166	7,548,551	-	1,086,448	-
31 Days and upto 2 months	88,304,492	17,738,720	7,526,870	-	3,057,404	-
Over 2 months and upto 3 months	35,829,286	16,813,443	5,460,490	15,000,000	2,352,769	-
Over 3 Months and upto 6 months	34,625,803	16,225,095	9,369,078	-	725,154	-
Over 6 Months and upto 1 year	32,004,892	24,740,007	10,122,739	41,500,000	1,649,011	-
Over 1 Year and upto 3 years	306,746,065	142,845,592	55,633,034	81,721,250	1,214,500	71,674,434
Over 3 Year and upto 5 years	18,968,814	69,684,691	12,928,462	-	-	-
Over 5 years	-	113,007,515	18,085,214	-	6,442,255	9,527,913
Total	700,696,820	571,960,856	468,394,459	192,859,155	121,653,712	97,658,409

Classification of assets and liabilities under different maturity buckets are compiled by Management based on guidelines issued by the RBI and are based on the same estimates and assumptions as used by the Bank for compiling returns to be submitted to the RBI.

ii) Liquidity coverage ratio (LCR)

(In Rs. '000)

	Daily average for Quarter ended 30 June, 2023		Daily average for Quarter ended 30 September, 2023		Daily average for Quarter ended 31 December, 2023		Daily average for Quarter ended 31 March, 2024	
	TOTAL UNWEIGHTED VALUE (average)	TOTAL WEIGHTED VALUE (average)	TOTAL UNWEIGHTED VALUE (average)	TOTAL WEIGHTED VALUE (average)	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)		428,318,665		421,537,593		457,611,866		476,614,395
Cash Outflows								
2 Retail deposits and deposits from small business customers, of which:	92,582,143	9,117,966	92,915,980	9,160,140	94,282,751	9,296,955	95,528,898	9,359,674
(i) Stable deposits	2,804,958	140,248	2,629,149	131,457	2,626,388	131,319	3,864,304	193,215
(ii) Less stable deposits	89,777,185	8,977,718	90,286,831	9,028,683	91,656,363	9,165,636	91,664,594	9,166,459
3 Unsecured wholesale funding, of which:	649,438,447	279,720,368	714,535,642	313,615,513	698,182,276	306,471,290	700,157,858	301,317,961
(i) Operational deposits (all counterparties) and deposits in networks of cooperative banks	211,918,765	52,950,758	236,529,103	59,132,276	249,872,792	62,468,198	249,935,038	62,483,759
(ii) Non-operational deposits (all counterparties)	437,519,682	226,769,610	478,006,539	254,483,237	448,309,484	244,003,092	450,222,820	238,834,202
(iii) Unsecured debt								
4 Secured wholesale funding		-		-		-		-
5 Additional requirements, of which:	669,147,217	42,011,265	663,236,764	46,051,641	720,860,280	66,796,797	752,145,051	69,928,172
(i) Outflows related to derivative exposures and other collateral requirements	4,679,571	4,679,571	8,979,598	8,979,598	28,220,911	28,220,911	29,651,959	29,651,959
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	664,467,646	37,331,694	654,257,166	37,072,043	692,639,369	38,575,886	722,493,092	40,276,213
6 Other contractual funding obligations	1,739,561	1,739,561	1,129,183	1,129,183	987,094	987,094	1,055,026	1,055,026
7 Other contingent funding obligations	295,101,081	8,853,032	308,431,460	9,252,944	316,269,922	9,488,098	314,971,126	9,449,134
8 Total Cash Outflows		341,442,192		379,209,421		393,040,234		391,109,967
Cash inflows								
9 Secured lending (e.g., reverse repos)	44,493,759	-	44,357,357	-	47,711,724	-	10,658,729	-
10 Inflows from fully performing exposures	223,218,654	151,383,357	242,568,749	179,486,014	245,354,070	187,314,860	259,195,069	202,063,609
11 Other cash inflows	3,676,789	3,649,706	2,510,781	2,458,190	2,938,032	2,935,301	3,576,611	3,576,611
12 Total Cash Inflows	271,389,202	155,033,063	289,436,887	181,944,204	296,003,826	190,250,161	273,430,409	205,640,220
		TOTAL ADJUSTED VALUE		TOTAL ADJUSTED VALUE		TOTAL ADJUSTED VALUE		TOTAL ADJUSTED VALUE
13 Total HQLA		428,318,665		421,537,593		457,611,866		476,614,395
14 Total Net Cash Outflows*		186,409,129		197,265,217		202,790,073		185,469,747
15 Liquidity Coverage Ratio (%)		230%		214%		226%		257%

* Total Net Cash Outflows is capped to 25% of Cash outflows



Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)

b. Asset liability management (Continued)

ii) Liquidity coverage ratio (LCR) (Continued)

(In Rs. '000)

	Daily average for Quarter ended 30 June, 2022		Daily average for Quarter ended 30 September, 2022		Daily average for Quarter ended 31 December, 2022		Daily average for Quarter ended 31 March, 2023	
	TOTAL UNWEIGHTED VALUE (average)	TOTAL WEIGHTED VALUE (average)	TOTAL UNWEIGHTED VALUE (average)	TOTAL WEIGHTED VALUE (average)	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)		542,950,561		467,771,919		404,272,704		400,336,539
Cash Outflows								
2 Retail deposits and deposits from small business customers, of which:	90,584,257	8,931,538	92,885,395	9,160,016	94,130,188	9,282,594	93,175,411	9,187,729
(i) Stable deposits	2,537,762	126,888	2,570,474	128,524	2,608,489	130,424	2,596,228	129,811
(ii) Less stable deposits	88,046,495	8,804,650	90,314,921	9,031,492	91,521,699	9,152,170	90,579,183	9,057,918
3 Unsecured wholesale funding, of which:	767,556,757	347,749,311	682,342,683	314,043,586	707,658,289	323,026,566	676,927,672	299,447,501
(i) Operational deposits (all counterparties) and deposits in networks of cooperative banks	247,727,991	61,898,780	207,986,241	51,961,677	228,985,711	57,212,349	203,923,691	50,946,576
(ii) Non-operational deposits (all counterparties)	519,828,766	285,850,531	474,356,442	262,081,909	478,672,578	265,814,217	473,003,981	248,500,925
(iii) Unsecured debt	-	-	-	-	-	-	-	-
4 Secured wholesale funding								
5 Additional requirements, of which:	599,685,653	36,807,294	628,449,158	39,397,844	649,822,805	39,998,241	645,618,252	39,974,957
(i) Outflows related to derivative exposures and other collateral requirements	-	3,348,526	-	4,604,790	-	3,416,265	-	3,281,863
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	599,685,653	33,458,768	628,449,158	34,793,054	649,822,805	36,581,976	645,618,252	36,693,094
6 Other contractual funding obligations	1,239,175	1,239,175	1,087,493	1,087,493	1,115,510	1,115,510	1,070,883	1,070,883
7 Other contingent funding obligations	280,144,377	8,404,331	308,085,006	9,242,550	323,013,518	9,690,406	299,853,500	8,995,605
8 Total Cash Outflows		403,131,649		372,931,489		383,113,317		358,676,675
Cash inflows								
9 Secured lending (eg. reverse repos)	102,323,561	-	104,210,864	-	63,824,782	-	52,331,095	-
10 Inflows from fully performing exposures	158,839,419	92,854,907	188,169,025	121,855,325	217,269,332	142,849,117	226,879,270	151,250,157
11 Other cash inflows	5,220,718	5,220,718	8,445,289	8,445,289	9,430,060	9,430,060	4,688,894	4,688,894
12 Total Cash Inflows	266,383,698	98,075,625	300,825,178	130,300,614	290,524,174	152,279,177	283,899,259	155,939,051
		TOTAL ADJUSTED VALUE		TOTAL ADJUSTED VALUE		TOTAL ADJUSTED VALUE		TOTAL ADJUSTED VALUE
13 Total HQLA		542,950,561		467,771,919		404,272,704		400,336,539
14 Total Net Cash Outflows*		305,056,024		242,630,875		230,834,140		202,737,624
15 Liquidity Coverage Ratio (%)		178%		193%		175%		197%

* Total Net Cash Outflows is capped to 25% of Cash outflows

Qualitative Disclosure around LCR

The Bank measures and monitors the Liquidity Coverage Ratio (LCR) in line with the extant RBI guidelines. The LCR is intended to improve the short-term resilience of a bank's liquidity risk profile over a 30 day stress scenario. The ratio is defined as the amount of High Quality Liquid Assets ("HQLA") that could be used to raise liquidity, measured against the total volume of net cash outflows, arising from both actual and contingent exposures, in a stressed scenario. The minimum LCR requirement from is 100%.

The Bank's average LCR for the quarter ended March 2024 stood at 257% as against 197% for the quarter ended March 2023. In accordance with RBI guidelines, the LCR ratio is computed on daily LCR observations.

The Bank maintains HQLA primarily in the form of cash including excess CRR with the RBI, unencumbered SLR holdings over and above the mandatory SLR requirement, the portion of mandatory SLR holdings that are allowed by the RBI to be counted towards HQLA through the Marginal Standing Facility (MSF), the Facility to Avail Liquidity for Liquidity Coverage Ratio (FALLCR) and AAA rated government bonds issued by foreign sovereigns.

The Bank has maintained an average HQLA of Rs. 476,614,395 thousand for quarter ended March 2024 as against Rs. 400,336,539 thousand for quarter ended March 2023.

The Bank's average net cash outflows stood at Rs. 185,469,747 thousand for quarter ended March 2024 as against Rs. 202,737,624 thousand for quarter ended March 2023. The main drivers for cash outflows are operational and non-operational deposits from corporate, and retail customers, including callable wholesale term deposits, short-term borrowings and contingent outflows from credit and liquidity facilities, letters of credit, guarantees and trade finance facilities granted to corporate customers. The main LCR inflow driver is inflows from fully performing exposures, representing inflows from loans extended to retail and corporate customers.

The Bank's Asset Liability Committee (ALCO) manages and defines its funding strategy to maintain a stress-compliant and diversified funding profile based on LCR requirements, the Bank's liquidity risk appetite and the Bank's internal liquidity risk management framework. The ALCO manages the liquidity requirements of all of the Bank's Indian branches and business centrally and holistically, meetings are chaired by the Bank's Treasurer and attended by the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), the Bank's business heads and infrastructure function heads.


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
b. Asset liability management (Continued)
iii) Net Stable Funding ratio (NSFR)

(In Rs. '000)

	Quarter ended 31 March 2024					Quarter ended 31 December 2023				
	Unweighted value by residual maturity					Unweighted value by residual maturity				
	No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value	No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
ASF Item										
1 Capital: (2+3)	-	-	-	241,487,639	241,487,639	-	-	-	225,892,196	225,892,196
2 Regulatory capital	-	-	-	241,487,639	241,487,639	-	-	-	225,892,196	225,892,196
3 Other capital instruments	-	-	-	-	-	-	-	-	-	-
4 Retail deposits and deposits from small business customers: (5+6)	34,906,124	15,368,602	14,424,602	-	58,602,948	34,885,113	16,845,226	9,679,738	-	55,621,455
5 Stable deposits	7,471,049	-	-	-	7,097,497	7,047,711	-	-	-	6,695,325
6 Less stable deposits	27,435,075	15,368,602	14,424,602	-	51,505,451	27,837,402	16,845,226	9,679,738	-	48,926,130
7 Wholesale funding: (8+9)	293,139,301	225,980,159	37,389,619	148,522,245	426,776,785	264,744,409	280,205,361	27,915,513	149,548,908	435,981,551
8 Operational deposits	293,139,301	-	-	-	146,569,651	264,744,409	-	-	-	132,372,205
9 Other wholesale funding	-	225,980,159	37,389,619	148,522,245	280,207,134	-	280,205,361	27,915,513	149,548,908	303,609,346
10 Other liabilities: (11+12)	159,219,442	205,705,038	-	-	-	148,926,339	61,651,923	-	-	-
11 NSFR derivative liabilities				43,528,138					34,598,633	
12 All other liabilities and equity not included in the above categories	159,219,442	162,176,900	-	-	-	148,926,339	27,053,290	-	-	-
13 Total ASF (1+4+7+10)					726,867,372					717,495,202
RSF Item										
14 Total NSFR high-quality liquid assets (HQLA)					27,147,435					23,780,462
15 Deposits held at other financial institutions for operational purposes	552,500	-	-	-	276,250	552,500	-	-	-	276,250
16 Performing loans and securities: (17+18+19+21+23)	-	325,408,587	21,721,962	263,695,793	353,131,625	-	344,826,098	17,372,526	229,184,272	340,785,924
17 Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-	-	-	-	-	-
18 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	117,982,901	882,685	46,004,463	64,143,242	-	96,678,085	3,047,217	33,994,635	50,019,956
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:	-	207,370,528	20,828,971	193,246,088	270,689,400	-	245,593,661	14,313,302	167,813,530	269,044,714
20 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	43,335,268	19,760,879	38,347,623	56,474,028	-	84,265,991	1,552,335	17,751,340	54,447,533
21 Performing residential mortgages, of which:	-	4,094	10,306	12,561,021	8,171,863	-	3,288	12,007	14,158,085	9,210,403
22 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	4,053	8,540	11,165,039	7,263,572	-	1,981	10,125	12,731,038	8,281,228
23 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	51,064	-	11,884,221	10,127,120	-	2,551,064	-	13,218,022	12,510,851
24 Other assets: (sum of rows 25 to 29)	52,161,487	84,242,793	12,019	35,820,710	118,149,513	40,347,862	61,943,981	14,022	21,825,105	93,344,560
25 Physical traded commodities, including gold	-	-	-	-	-	-	-	-	-	-
26 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	22,227,198	18,893,118	-	-	-	25,743,389	21,881,881
27 NSFR derivative assets	-	-	-	-	-	-	-	-	-	-
28 NSFR derivative liabilities before deduction of variation margin posted	-	-	-	5,473,274	5,473,274	-	-	-	6,040,685	6,040,685
29 All other assets not included in the above categories	52,161,487	56,542,321	12,019	35,820,710	93,783,121	40,347,862	30,159,907	14,022	21,825,105	65,421,994
30 Off-balance sheet items	-	-	-	906,488,943	37,979,648	-	-	-	840,727,808	35,771,232
31 Total RSF					536,684,471					493,958,428
32 Net Stable Funding Ratio (%)					135.44%					145.25%


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
b. Asset liability management (Continued)
iii) Net Stable Funding ratio (NSFR) (Continued)

(In Rs. '000)

	Quarter ended 30 September 2023					Quarter ended 30 June 2023				
	Unweighted value by residual maturity					Unweighted value by residual maturity				
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
ASF Item										
1 Capital: (2+3)	-	-	-	213,930,053	213,930,053	-	-	-	214,030,469	214,030,469
2 Regulatory capital	-	-	-	213,930,053	213,930,053	-	-	-	214,030,469	214,030,469
3 Other capital instruments	-	-	-	-	-	-	-	-	-	-
4 Retail deposits and deposits from small business customers: (5+6)	36,419,138	14,828,433	12,957,618	-	58,149,385	36,254,364	14,568,555	14,603,500	-	59,239,777
5 Stable deposits	7,294,300	-	-	-	6,929,585	7,119,994	-	-	-	6,763,994
6 Less stable deposits	29,124,838	14,828,433	12,957,618	-	51,219,800	29,134,370	14,568,555	14,603,500	-	52,475,783
7 Wholesale funding: (8+9)	248,671,553	268,080,088	43,658,237	142,193,180	422,398,119	262,015,499	312,358,752	63,015,083	174,739,938	493,434,605
8 Operational deposits	248,671,553	-	-	-	124,335,777	262,015,499	-	-	-	131,007,749
9 Other wholesale funding	-	268,080,088	43,658,237	142,193,180	298,062,342	-	312,358,752	63,015,083	174,739,938	362,426,856
10 Other liabilities: (11+12)	197,269,761	44,479,497	-	-	-	153,727,567	42,787,745	-	-	-
11 NSFR derivative liabilities	-	-	-	35,974,059	-	-	-	-	37,547,977	-
12 All other liabilities and equity not included in the above categories	197,269,761	8,505,438	-	-	-	153,727,567	5,239,768	-	-	-
13 Total ASF (1+4+7+10)	-	-	-	-	694,477,557	-	-	-	-	766,704,851
RSF Item										
14 Total NSFR high-quality liquid assets (HQLA)	-	-	-	-	20,644,815	-	-	-	-	19,149,556
15 Deposits held at other financial institutions for operational purposes	552,500	-	-	-	276,250	552,500	-	-	-	276,250
16 Performing loans and securities: (17+18+19+21+23)	-	341,708,992	25,609,257	242,593,713	356,698,069	-	300,980,369	12,024,170	275,371,386	371,906,622
17 Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-	-	-	-	-	-
18 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	95,195,043	3,787,867	35,163,612	51,336,802	-	57,952,056	502,726	46,975,703	55,919,874
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:	-	244,008,749	21,811,643	180,526,555	284,335,480	-	239,713,421	11,510,616	201,725,314	295,201,830
20 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	76,969,795	4,834,890	10,111,442	47,474,780	-	77,555,836	6,146,034	9,383,532	47,950,231
21 Performing residential mortgages, of which:	-	5,106	9,747	15,498,494	10,081,447	-	4,264	10,828	17,738,777	11,537,751
22 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	3,198	9,174	14,130,336	9,190,904	-	3,144	7,871	16,291,744	10,595,141
23 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	2,500,094	-	11,405,052	10,944,340	-	3,310,628	-	8,931,592	9,247,167
24 Other assets: (sum of rows 25 to 29)	43,492,786	110,664,709	3,506	29,326,143	114,502,196	41,169,427	174,752,752	11,268	79,046,206	149,064,953
25 Physical traded commodities, including gold	-	-	-	-	-	-	-	-	-	-
26 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	32,018,504	27,215,728	-	-	-	7,078,924	6,017,085
27 NSFR derivative assets	-	-	-	-	-	-	-	-	-	-
28 NSFR derivative liabilities before deduction of variation margin posted	-	-	-	6,236,853	6,236,853	-	-	-	6,154,307	6,154,307
29 All other assets not included in the above categories	43,492,786	72,409,352	3,506	29,326,143	81,049,615	41,169,427	161,519,521	11,268	79,046,206	136,893,561
30 Off-balance sheet items	-	-	-	890,757,131	38,236,777	-	-	-	882,604,686	38,184,415
31 Total RSF	-	-	-	-	530,358,107	-	-	-	-	578,581,796
32 Net Stable Funding Ratio (%)	-	-	-	-	130.95%	-	-	-	-	132.51%

**Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)**

For the year ended 31 March 2024

4. Notes to financial statements (Continued)**b Asset liability management (Continued)****iii) Net Stable Funding ratio (NSFR) (Continued)**

(In Rs. '000)

	Quarter ended 31 March 2023					Quarter ended 31 December 2022				
	Unweighted value by residual maturity					Unweighted value by residual maturity				
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
ASF Item										
1 Capital: (2+3)	-	-	-	200,311,260	200,311,260	-	-	-	198,961,860	198,961,860
2 Regulatory capital	-	-	-	200,311,260	200,311,260	-	-	-	198,961,860	198,961,860
3 Other capital instruments	-	-	-	-	-	-	-	-	-	-
4 Retail deposits and deposits from small business customers: (5+6)	37,130,008	14,274,770	12,974,307	-	58,306,813	37,646,616	11,054,781	13,278,759	-	56,133,902
5 Stable deposits	7,312,732	-	-	-	6,947,095	7,035,236	-	-	-	6,683,474
6 Less stable deposits	29,817,276	14,274,770	12,974,307	-	51,359,718	30,611,380	11,054,781	13,278,759	-	49,450,428
7 Wholesale funding: (8+9)	231,749,235	265,779,893	72,694,429	147,998,613	433,110,392	253,068,515	299,171,987	50,829,425	112,299,381	413,834,344
8 Operational deposits	231,749,235	-	-	-	115,874,617	253,068,515	-	-	-	126,534,258
9 Other wholesale funding	-	265,779,893	72,694,429	147,998,613	317,235,775	-	299,171,987	50,829,425	112,299,381	287,300,086
10 Other liabilities: (11+12)	141,215,429	78,531,532	-	-	-	131,910,294	41,718,148	-	-	-
11 NSFR derivative liabilities				33,341,283					26,620,038	
12 All other liabilities and equity not included in the above categories	141,215,429	45,190,249	-	-	-	131,910,294	15,098,110	-	-	-
13 Total ASF (1+4+7+10)					691,728,465					668,930,106
RSF Item										
14 Total NSFR high-quality liquid assets (HQLA)					21,414,668					17,426,273
15 Deposits held at other financial institutions for operational purposes	552,500	-	-	-	276,250	552,500	-	-	-	276,250
16 Performing loans and securities: (17+18+19+21+23)	-	272,068,908	17,045,724	281,285,543	367,706,443	-	293,963,311	16,136,498	285,997,790	387,643,644
17 Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-	-	-	-	-	-
18 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	48,106,928	6,738,385	53,571,737	64,156,968	-	39,468,980	11,428,117	62,054,612	73,689,018
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:	-	223,957,909	10,295,574	201,393,033	285,123,099	-	254,490,253	4,700,665	193,050,285	291,380,517
20 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	57,518,048	3,160,665	15,938,604	40,699,449	-	74,780,341	1,711,593	11,538,421	45,745,941
21 Performing residential mortgages, of which:	-	4,071	11,765	19,770,994	12,859,064	-	4,078	7,716	18,453,734	12,000,824
22 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	2,301	7,047	18,243,759	11,863,117	-	4,078	7,716	18,453,734	12,000,824
23 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	6,549,779	5,567,312	-	-	-	12,439,159	10,573,285
24 Other assets: (sum of rows 25 to 29)	38,591,829	81,901,652	23,538	81,838,239	138,549,537	42,801,048	102,823,369	9,515	70,173,393	132,791,363
25 Physical traded commodities, including gold	-	-	-	-	-	-	-	-	-	-
26 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	3,190,708	2,712,101	-	-	-	5,407,544	4,596,412
27 NSFR derivative assets	-	-	-	-	-	-	-	-	-	-
28 NSFR derivative liabilities before deduction of variation margin posted	-	-	-	5,969,104	5,969,104	-	-	-	5,995,733	5,995,733
29 All other assets not included in the above categories	38,591,829	72,741,840	23,538	81,838,239	129,868,332	42,801,048	91,420,092	9,515	70,173,393	122,199,218
30 Off-balance sheet items	-	-	-	869,317,667	37,583,551	-	-	-	946,679,635	40,906,912
31 Total RSF					565,530,449					579,044,442
32 Net Stable Funding Ratio (%)					122%					116%


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
b. Asset liability management (Continued)
iii) Net Stable Funding ratio (NSFR) (Continued)

(In Rs. '000)

	Quarter ended 30 September 2022					Quarter ended 30 June 2022				
	Unweighted value by residual maturity					Unweighted value by residual maturity				
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
ASF Item										
1 Capital: (2+3)	-	-	-	198,232,749	198,232,749	-	-	-	198,360,770	198,360,770
2 Regulatory capital	-	-	-	198,232,749	198,232,749	-	-	-	198,360,770	198,360,770
3 Other capital instruments	-	-	-	-	-	-	-	-	-	-
4 Retail deposits and deposits from small business customers: (5+6)	40,978,006	17,522,376	17,452,062	-	68,710,713	40,751,590	11,179,291	9,118,302	-	55,294,196
5 Stable deposits	7,070,264	-	-	-	6,716,751	6,998,641	-	-	-	6,648,709
6 Less stable deposits	33,907,742	17,522,376	17,452,062	-	61,993,962	33,752,949	11,179,291	9,118,302	-	48,645,487
7 Wholesale funding: (8+9)	303,365,150	311,583,428	27,483,665	114,393,541	435,609,663	262,484,172	343,056,127	80,222,213	96,395,699	439,276,955
8 Operational deposits	303,365,150	-	-	-	151,682,575	262,484,172	-	-	-	131,242,086
9 Other wholesale funding	-	311,583,428	27,483,665	114,393,541	283,927,088	-	343,056,127	80,222,213	96,395,699	308,034,869
10 Other liabilities: (11+12)	126,535,352	67,239,571	-	-	-	116,778,066	63,653,955	-	-	-
11 NSFR derivative liabilities				16,389,587					11,340,920	
12 All other liabilities and equity not included in the above categories	126,535,352	50,849,984	-	-	-	116,778,066	52,313,035	-	-	-
13 Total ASF (1+4+7+10)					702,553,125					692,931,921
RSF Item										
14 Total NSFR high-quality liquid assets (HQLA)					17,274,992					16,154,416
15 Deposits held at other financial institutions for operational purposes	552,500	-	-	-	276,250	552,500	-	-	-	276,250
16 Performing loans and securities: (17+18+19+21+23)	-	269,708,600	16,423,052	301,048,303	387,392,037	-	285,217,374	7,313,693	306,101,514	392,827,815
17 Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-	-	-	-	-	-
18 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	42,979,333	8,301,208	66,260,553	76,858,057	-	39,618,307	601,681	56,162,804	62,406,390
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:	-	226,725,020	8,113,073	203,555,974	287,445,699	-	245,593,820	6,688,454	214,848,821	304,145,486
20 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	69,383,489	1,535,120	14,979,627	45,196,062	-	58,858,028	1,568,810	23,085,745	45,219,153
21 Performing residential mortgages, of which:	-	4,247	8,771	17,326,189	11,268,532	-	5,247	23,558	17,824,344	11,600,226
22 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	4,247	8,771	17,326,189	11,268,532	-	3,090	8,894	15,788,731	10,268,667
23 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	13,905,587	11,819,749	-	-	-	17,265,545	14,675,713
24 Other assets: (sum of rows 25 to 29)	48,211,030	134,395,048	2,003	78,716,909	150,726,149	43,351,323	176,641,440	15,024	64,712,546	143,148,284
25 Physical traded commodities, including gold	-	-	-	-	-	-	-	-	-	-
26 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	5,647,989	4,800,790	-	-	-	4,984,569	4,236,884
27 NSFR derivative assets	-	-	-	-	-	-	-	-	-	-
28 NSFR derivative liabilities before deduction of variation margin posted	-	-	-	6,682,640	6,682,640	-	-	-	5,989,985	5,989,985
29 All other assets not included in the above categories	48,211,030	122,064,419	2,003	78,716,909	139,242,719	43,351,323	165,666,886	15,024	64,712,546	132,921,415
30 Off-balance sheet items	-	-	-	912,687,583	38,658,945	-	-	-	848,287,104	36,607,289
31 Total RSF					594,328,373					589,014,054
32 Net Stable Funding Ratio (%)					118%					118%


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
b. Asset liability management (Continued)
iii) Net Stable Funding ratio (NSFR) (Continued)
Qualitative Disclosure around NSFR

The Bank measures and monitors Net Stable Funding Ratio (NSFR) in line with the extant RBI guidelines. NSFR, which requires banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities, as prescribed by regulatory requirements. It prevents banks from excessively financing long-term assets with short-term liabilities and to reduce the likelihood that disruptions to a bank's regular sources of funding will erode its liquidity position in a way that would increase the risk of its failure and potentially lead to broader systemic stress. The NSFR limits overreliance on short-term wholesale funding, encourages better assessment of funding risk across all on- and off-balance sheet items, and promotes funding stability.

The NSFR is defined as the amount of Available Stable Funding (ASF) relative to the amount of Required Stable Funding (RSF). This ratio should be equal to at least 100% on an ongoing basis from October 2021. The main drivers for ASF are Capital, Corporate liabilities which are expected to be reliable over the time horizon considered by the NSFR, which extends to one year and deposits from retail customers, small business customers. RSF is a function of the liquidity characteristics and residual maturities of the various assets primarily one year and above.

The Bank's Asset Liability Committee (ALCO) manages and defines its funding strategy to maintain a stress-compliant and diversified funding profile based on LCR and NSFR requirements, the Bank's liquidity risk appetite and the Bank's internal liquidity risk management framework. The ALCO manages the liquidity requirements of all of the Bank's Indian branches and business centrally and holistically, meetings are chaired by the Bank's Treasurer and attended by the CEO, CFO, COO, the Bank's business heads and infrastructure function heads.

The Bank's NSFR for the quarter ended March 2024 stood at 135%.

c. Investments
i) Composition of Investment Portfolio*

(In Rs. '000)

31 March 2024	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 non-performing investments (NPI)							-					-
Net							-					-
Available for Sale												
Gross	515,481,889	-	519,103	7,935,783	-	4,174,067	528,110,842	-	-	-	-	528,110,842
Less: Provision for depreciation and NPI	767,138	-	238,437	235,911	-	331,238	1,572,724	-	-	-	-	1,572,724
Net	514,714,751	-	280,666	7,699,872	-	3,842,829	526,538,118	-	-	-	-	526,538,118
Held for Trading												
Gross	65,821,140	-	-	-	-	-	65,821,140	-	-	-	-	65,821,140
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	65,821,140	-	-	-	-	-	65,821,140	-	-	-	-	65,821,140
Total Investments	581,303,029	-	519,103	7,935,783	-	4,174,067	593,931,982	-	-	-	-	593,931,982
Less: Provision for NPI	-	-	238,437	-	-	331,238	569,675	-	-	-	-	569,675
Less: Provision for depreciation	767,138	-	-	235,911	-	-	1,003,049	-	-	-	-	1,003,049
Net	580,535,891	-	280,666	7,699,872	-	3,842,829	592,359,258	-	-	-	-	592,359,258

* Exclude short sale positions.

(In Rs. '000)

31 March 2023	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 non-performing investments (NPI)							-					-
Net							-					-
Available for Sale												
Gross	384,265,012	-	315,951	13,469,092	-	4,149,850	402,199,905	-	-	-	-	402,199,905
Less: Provision for depreciation and NPI	13,073,302	-	37	-	-	382,527	13,455,866	-	-	-	-	13,455,866
Net	371,191,710	-	315,914	13,469,092	-	3,767,323	388,744,039	-	-	-	-	388,744,039
Held for Trading												
Gross	17,325,297	-	-	-	-	-	17,325,297	62,325,123	-	-	62,325,123	79,650,420
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	17,325,297	-	-	-	-	-	17,325,297	62,325,123	-	-	62,325,123	79,650,420
Total Investments	401,590,309	-	315,951	13,469,092	-	4,149,850	419,525,202	62,325,123	-	-	62,325,123	481,850,325
Less: Provision for NPI	-	-	37	-	-	331,238	331,275	-	-	-	-	331,275
Less: Provision for depreciation	13,073,302	-	-	-	-	51,289	13,124,591	-	-	-	-	13,124,591
Net	388,517,007	-	315,914	13,469,092	-	3,767,323	406,069,336	62,325,123	-	-	62,325,123	468,394,459

* Exclude short sale positions.


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
c. Investments (Continued)
i) Composition of Investment Portfolio (Continued)

Investments – Government securities (Schedule 8.1) include:

- 1) Government securities amounting to Rs. 45,270,000 thousand representing face value (Previous year: Rs. 55,620,000 thousand) are collateral holdings parked with Clearing Corporation of India Limited ('CCIL') towards Settlement Guarantee Fund and Default fund.
- 2) Government securities amounting to Nil representing face value (Previous year Nil) are reported under Liquidity Adjustment Facility ('LAF') with RBI.
- 3) Government securities amounting to Rs. 112,500,000 thousand representing face value (Previous year: Rs. 60,600,000 thousand) are deposited with RBI in Intra Day Liquidity ('IDL') for availing Real Time Gross Settlement ('RTGS').
- 4) Government securities amounting to Rs. 46,500,000 thousand representing face value (Previous year Rs. 43,500,000 thousand) are held with RBI under Section 11(2)(b) of the Banking Regulation Act, 1949.
- 5) Government securities amounting to Rs. 153,951,500 thousand representing face value (Previous year Rs. 40,236,500) are given under repurchase transactions.

ii) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(In Rs. '000)

	31-Mar-24	31-Mar-23
i) Movement of provisions held towards depreciation on investments:		
a) Opening balance	13,455,866	10,163,688
b) Add: Provisions made during the year	-	3,292,178
c) Less: Write off / write back of excess provisions during the year	(11,883,142)	-
d) Closing balance	1,572,724	13,455,866
ii) Movement of Investment Fluctuation Reserve:		
a) Opening balance	9,637,006	11,765,971
b) Add: Amount transferred during the year	2,210,179	-
c) Less: Drawdown	-	(2,128,965)
d) Closing balance	11,847,185	9,637,006
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	2.00%	2.00%

iii) Sale and transfers to/from HTM category

During the year, the Bank has not sold /transferred securities to/from HTM category (Previous year Rs Nil).

iv) Non-SLR investment portfolio
1. Non-performing non-SLR investments

(In Rs. '000)

	31 March 2024	31 March 2023
Opening Balance	331,275	331,275
Addition during the year	238,400	-
Reductions during the year	-	-
Closing Balance	569,675	331,275
Off which Security receipts	331,238	331,238
Total Provisions held	569,675	331,275
Off which Security receipts	331,238	331,238

2. Issuer composition of non-SLR investments

(In Rs. '000)

Issuer 31 March 2024	Amount	Extent of private placement [§]	Extent of 'below investment grade' securities	Extent of 'unrated' securities*	Extent of 'unlisted' securities
Public sector undertakings	-	-	-	-	-
Financial Institutions (FIs)	-	-	-	-	-
Banks	50,971	50,971	-	-	-
Private Corporate (Including NBFC)	8,403,915	8,326,203	-	-	842,430
Subsidiaries / Joint Ventures	-	-	-	-	-
Others (including SC/RC, PTC's & Foreign Currency T-Bills)	4,174,067	4,174,067	-	331,238	4,174,067
Provision held towards depreciation	(805,586)	(818,813)	-	(331,238)	(578,658)
Total	11,823,367	11,732,428	-	-	4,437,839

Amounts reported under the above columns are not mutually exclusive.

* Excludes investment in equity shares.

§ The classification of securities as private placement are based on initial issuance of security.


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
c. Investments (Continued)
iv) Non-SLR investment portfolio (Continued)
2. Issuer composition of non-SLR investments (Continued)

(In Rs'000)

Issuer 31 March 2023	Amount	Extent of private placement ^{\$}	Extent of 'below investment grade' securities	Extent of 'unrated' securities*	Extent of 'unlisted' securities
Public sector undertakings	190,190	190,190	-	-	-
Financial Institutions (FIs)	-	-	-	-	-
Banks	50,971	50,971	-	-	-
Private Corporate (Including NBFC)	13,543,882	12,655,635	-	-	1,351,729
Subsidiaries / Joint Ventures	-	-	-	-	-
Others (including SC/RC, PTC's & Foreign Currency T-Bills)	66,474,973	4,149,850	-	331,238	4,149,850
Provision held towards depreciation	(382,564)	(382,564)	-	(331,238)	(382,527)
Total	79,877,452	16,664,082	-	-	5,119,052

Amounts reported under the above columns are not mutually exclusive.

* Excludes investment in equity shares.

\$ The classification of securities as private placement are based on initial issuance of security.

v) Repo transactions (in face value terms)

(In Rs. '000)

31 March 2024	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	As on 31 March 2024
Securities sold under repos				
(i) Government securities	-	153,951,500	21,007,706	153,951,500
(ii) Corporate debt Securities	-	-	-	-
(iii) Any other securities	-	-	-	-
Securities purchased under reverse repo				
(i) Government securities	-	165,224,400	31,514,301	54,644,500
(ii) Corporate debt Securities	-	-	-	-
(iii) Any other securities	-	-	-	-

* Nil outstanding on any day is considered for reckoning minimum outstanding and daily average

The above figures exclude Repo & Reverse Repo transactions under LAF and Marginal Standing Facility (MSF) done with RBI. As at 31 March 2024 Outstanding Reverse repo and Repo is Nil with RBI.

(In Rs. '000)

31 March 2023	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	As on 31 March 2023
Securities sold under repos				
(i) Government securities	-	158,211,400	10,873,281	40,236,500
(ii) Corporate debt Securities	-	-	-	-
(iii) Any other securities	-	-	-	-
Securities purchased under reverse repo				
(i) Government securities	-	494,664,600	47,524,515	29,985,600
(ii) Corporate debt Securities	-	-	-	-
(iii) Any other securities	-	-	-	-

* Nil outstanding on any day is considered for reckoning minimum outstanding and daily average

The above figures exclude Repo & Reverse Repo transactions under LAF and Marginal Standing Facility (MSF) done with RBI. As at 31 March 2023 Outstanding Reverse repo and Repo is Nil with RBI.

vi) Government Security Lending

During the financial year ended 31 March 2024, the Bank has not carried out any Government Security Lending transactions.


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
d. Asset quality
i) Classification of advances and provisions held

(In Rs. '000)

31 March 2024	Standard		Non-Performing		Total Non-Performing Advances	Total
	Total Standard Advances	Sub-standard	Doubtful	Loss		
Gross Standard Advances and NPAs						
Opening Balance	566,757,421	4,700,963	12,778,738		17,479,701	584,237,122
Add: Additions during the year					7,822,061	
Less: Reductions during the year*					17,684,065	
Closing balance	600,501,719	3,651,766	3,962,609	3,322	7,617,697	608,119,416
*Reductions in Gross NPAs due to:						
i) Upgradation					4,071,723	
ii) Recoveries (excluding recoveries from upgraded accounts)					5,542,831	
iii) Technical/ Prudential Write-offs					7,315,854	
iv) Write-offs other than those under (iii) above					753,657	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	6,113,039	2,645,620	9,630,646		12,276,266	18,389,305
Add: Fresh provisions made during the year					4,734,659	
Less: Excess provision reversed/ Write-off loans					11,298,230	
Closing balance of provisions held	8,163,952	2,332,098	3,377,275	3,322	5,712,695	13,876,647
Net NPAs						
Opening Balance		2,055,343	3,148,092	-	5,203,435	
Add: Fresh additions during the year					3,087,402	
Less: Reductions during the year					6,385,835	
Closing Balance		1,319,668	585,334	-	1,905,002	
Floating Provisions						
Opening Balance						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year@						-
Closing balance of floating provisions						-
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						-
Add: Technical/ Prudential write-offs during the year						7,315,854
Less: Recoveries made from previously technical/ prudential written-off accounts during the year/sacrifice#						1,602,965
Closing balance						5,712,889

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

Ratio (%)	31 March 2024	31 March 2023
Gross NPA to Gross Advances	1.25%	2.99%
Net NPA to Net Advances	0.32%	0.91%
Provision coverage ratio	85.71%	70.23%


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
d. Asset quality (Continued)
i) Classification of advances and provisions held (Continued)

(In Rs. '000)

31 March 2023	Standard		Non-Performing		Total Non-Performing Advances	Total
	Total Standard Advances	Sub-standard	Doubtful	Loss		
Gross Standard Advances and NPAs						
Opening Balance	563,447,372	17,022,495	10,293,551		27,316,046	590,763,418
Add: Additions during the year					9,030,175	
Less: Reductions during the year*					18,866,520	
Closing balance	566,757,421	4,700,963	12,778,738		17,479,701	584,237,122
*Reductions in Gross NPAs due to:						
i) Upgradation					11,882,491	
ii) Recoveries (excluding recoveries from upgraded accounts)					5,985,459	
iii) Technical/ Prudential Write-offs						
iv) Write-offs other than those under (iii) above					998,570	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	5,002,106	6,661,508	7,608,985		14,270,493	19,272,599
Add: Fresh provisions made during the year					5,910,168	
Less: Excess provision reversed/ Write-off loans					7,904,395	
Closing balance of provisions held	6,113,039	2,645,620	9,630,646		12,276,266	18,389,305
Net NPAs						
Opening Balance		10,360,987	2,684,566	-	13,045,553	
Add: Fresh additions during the year					3,120,007	
Less: Reductions during the year					10,962,125	
Closing Balance		2,055,343	3,148,092	-	5,203,435	
Floating Provisions						
Opening Balance						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year@						-
Closing balance of floating provisions						-
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						-
Add: Technical/ Prudential write-offs during the year						-
Less: Recoveries made from previously technical/ prudential written-off accounts during the year/sacrifice#						-
Closing balance						-


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
d. Asset quality (Continued)
ii) Sector-wise Advances and Gross NPAs

(In Rs. '000)

Sector / Sub-Sector *	31 March 2024			31 March 2023		
	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector
A PRIORITY SECTOR						
1 Agriculture and allied activities	-	-	-	-	-	-
2 Advances to industries sector eligible as priority sector lending, of which :	66,866,135	1,856,143	2.78%	91,749,917	2,684,431	2.93%
Chemicals and Chemical Products	-	-	-	9,890,323	126,533	1.28%
Basic Metal and Metal Products	9,120,638	133,951	1.47%	15,938,622	434,580	2.73%
All Engineering	13,458,571	132,669	0.99%	20,818,899	356,135	1.71%
Textiles	9,408,315	427,947	4.55%	10,702,789	570,429	5.33%
Other Industries	6,847,750	379,187	5.54%	-	-	-
3 Services, of which :	75,226,542	1,823,611	2.42%	78,011,792	2,564,912	3.29%
Computer Software	-	-	-	18,047,353	208,406	1.15%
Other Services	26,336,266	979,416	3.72%	27,325,484	1,299,058	4.75%
Trade	19,371,928	274,959	1.42%	10,413,454	84,519	0.81%
Commercial Real Estate	11,258,385	-	-	-	-	-
4 Personal loans, of which :	44,935	1,157	2.57%	62,851	1,993	3.17%
Housing Loans	44,935	1,157	2.57%	62,851	1,993	3.17%
Total PRIORITY SECTOR (A)	142,137,612	3,680,911	2.59%	169,824,560	5,251,336	3.09%
B NON PRIORITY SECTOR						
1 Agriculture and allied activities	-	-	-	-	-	-
2 Industry, of which :	147,895,284	808,597	0.55%	130,718,482	1,680,826	1.29%
Textiles	-	-	-	26,513,783	360,944	1.36%
All Engineering	24,511,282	112,019	0.46%	25,594,564	241,743	0.94%
Infrastructure	46,653,554	-	-	26,953,336	-	-
3 Services, of which :	271,673,507	1,984,441	0.73%	223,956,980	5,805,560	2.59%
Trade	43,329,113	1,288,178	2.97%	46,846,385	3,362,906	7.18%
Commercial real Estate	32,948,867	36,900	0.11%	33,562,434	2,226	0.01%
Non-Banking Financial Companies	152,452,371	-	-	98,397,976	-	-
4 Personal loans, of which :	46,413,013	1,143,748	2.46%	59,737,100	4,741,979	7.94%
Housing Loans	12,676,168	144,526	1.14%	20,273,901	527,997	2.60%
Other Personal Loans	32,970,620	996,460	3.02%	38,973,751	4,213,982	10.81%
Total NON PRIORITY SECTOR (B)	465,981,804	3,936,786	0.84%	414,412,562	12,228,365	2.95%
Total (A) + (B)	608,119,416	7,617,697	1.25%	584,237,122	17,479,701	2.99%

* Sub-sector wise Advances are shown where the outstanding advances exceed 10% of the outstanding advances of that sector.

iii) Overseas assets, NPAs and revenue

(In Rs. '000)

	31 March 2024	31 March 2023
Total Assets	2,286,077	104,840,208
Total NPAs	-	-
Total Revenue	2,146,411	919,942

iv) Particulars of resolution plan and restructuring
1. Particulars of resolution plan

There was no Resolution plan (RP) implemented during the year ended March 31, 2024 and March 31, 2023.


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
d. Asset quality (Continued)
iv) Particulars of resolution plan and restructuring (Continued)
2. Details of accounts subjected to restructuring

(In Rs. '000)

		31 March 2024					31 March 2023				
		Agriculture and allied activities	Corporates (excluding MSME)	Micro, Small and Medium Enterprises (MSME)	Retail (excluding agriculture and MSME)	Total	Agriculture and allied activities	Corporates (excluding MSME)	Micro, Small and Medium Enterprises (MSME)	Retail (excluding agriculture and MSME)	Total
Standard	Number of borrowers	-	29	69	3	101	-	37	116	6	159
	Gross Amount	-	637,994	917,210	55,457	1,610,661	-	956,852	1,845,588	106,296	2,908,736
	Provision held	-	84,904	83,241	8,699	176,844	-	128,059	194,220	16,909	339,188
Sub-standard	Number of borrowers	-	4	15	1	20	-	3	26	4	33
	Gross Amount	-	104,690	359,716	16,116	480,522	-	15,151	474,724	37,299	527,174
	Provision held	-	54,935	228,499	8,058	291,492	-	15,151	300,171	18,712	334,034
Doubtful	Number of borrowers	-	15	45	14	74	-	25	49	13	87
	Gross Amount	-	413,925	640,968	213,047	1,267,940	-	996,106	1,367,152	329,000	2,692,258
	Provision held	-	364,587	547,201	177,657	1,089,445	-	746,544	896,475	208,521	1,851,540
Total	Number of borrowers	-	48	129	18	195	-	65	191	23	279
	Gross Amount	-	1,156,609	1,917,894	284,620	3,359,123	-	1,968,109	3,687,464	472,595	6,128,168
	Provision held	-	504,426	858,941	194,414	1,557,781	-	889,754	1,390,866	244,142	2,524,762

v) Divergence in asset classification and provisioning

There was no divergence observed by the RBI for the financial year 2022-23 in respect of the Bank's asset classification and provisioning under the extant prudential norms on Income Recognition, Asset Classification and Provisioning.

vi) Disclosure of transfer of loan exposures
1. Details of loans not in default transferred or acquired

The Bank has not transferred or acquired loans not in default during the year ended March 31, 2024 and March 31, 2023.

2. Details of NPA loans transferred during the year

The Bank has not transferred or acquired NPA loans during the year ended March 31, 2024 and March 31, 2023.

3. Details of stressed loans transferred or acquired during the year

The Bank has not transferred or acquired stressed loans during the year ended March 31, 2024 and March 31, 2023.

vii) Fraud accounts

(In Rs. '000)

	31 March 2024	31 March 2023
Number of frauds reported during the year	141	228
Amounts involved	379,076	20,038
Provisions made during the year	-	13,106
Unamortised provision debited from 'other reserves' as at the end of the year	-	-



Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)

d. Asset quality (Continued)

viii) The Novel Coronavirus (COVID-19)

Disclosure related to Resolution Framework for COVID-19-related Stress vide circular dated August 6, 2020 (Resolution Framework – 1.0) and May 05, 2021 (Resolution Framework – 2.0) :

(In Rs. '000)

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 30 September 2023) (A) ¹	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 ²	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (i.e 31 March 2024) ^{3,4}
Personal Loans	-	-	-	-	-
Corporate persons	904,481	23,534	-	215,986	654,230
Of which, MSMEs	268,731	20,222	-	103,496	133,315
Others	57,437	-	-	1,980	55,457
Total	961,918	23,534	-	217,966	709,687

- (1) Represent fund based outstanding as at 30 September 2023
(2) Represent all the amounts paid by the borrowers during the half year which may include payments done by the borrowers for the dues accrued during the half year ended 31 March 2024
(3) Represent fund based outstanding as at 31 March 2024
(4) Includes upgraded during the period.

(In Rs. '000)

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 31 March 2023) (A) ¹	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 ²	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (i.e 30 September 2023) ^{3,4,6}
Personal Loans ⁵	3,043	3,043	-	-	-
Corporate persons	1,544,058	54,078	-	253,272	904,481
Of which, MSMEs	465,112	30,665	-	109,738	268,731
Others	75,398	-	-	28,984	57,437
Total	1,622,499	57,121	-	282,256	961,918

- (1) Represent fund based outstanding as at 31 March 2023
(2) Represent all the amounts paid by the borrowers during the half year which may include payments done by the borrowers for the dues accrued during the half year ended 30 September 2023
(3) Represent fund based outstanding as at 30 September 2023
(4) Includes upgraded during the period
(5) Personal loans refer to Home Loans to retail customer
(6) Amount reported after adjusting certain accounts under Resolution Framework for Covid-19

ix) Micro, Small and Medium Enterprises (MSME) accounts restructured

Details of Micro, Small and Medium Enterprises (MSME) accounts restructured as prescribed by RBI vide circular no RBI/2018-19/100 DBR. No.BP.BC.18/21.04.048/2018-19 January 1, 2019 read with RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 August 6, 2020 and RBI/2021-22/47 DOR.STR.REC.21/21.04.048/2021-22 June 4, 2021

(In Rs. '000)

	31 March 2024	31 March 2023
No. of accounts restructured (Standard)	69	116
Amounts	917,210	1,845,588


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
e. Exposures
i) Exposure to real estate sector

(In Rs.'000)

Category	31 March 2024	31 March 2023
a) Direct exposure		
(i) Residential Mortgages –		
(a) Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented [includes an amount of Rs 44,935 thousand (Previous year Rs 62,851 thousand) pertaining to individual housing loans eligible for priority sector advances]	12,613,823	20,369,296
(b) Other lendings secured by mortgage on residential property	98,148,659	105,108,322
(ii) Commercial Real Estate (CRE)* –	55,745,383	51,801,478
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits and/or NFB utilisation	-	-
(iii) Other exposure (lendings secured by commercial property not falling under CRE definition)	42,433,231	47,814,645
(iv) Investments in Mortgage Backed Securities (MBS) and other securitized exposures –	-	-
a. Residential	-	-
b. Commercial Real Estate	-	-
b) Indirect Exposure	-	-
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	9,887,506	33,177,468
Total	218,828,602	258,271,209

* Commercial Real Estate exposure has been computed and reported in accordance with RBI circular 'Guidelines on Classification of Exposures as Commercial Real Estate (CRE) Exposures' reference DBOD.BP.BC.No. 42 / 08.12.015/ 2009-10 dated September 9, 2009.

ii) Exposure to capital market

(In Rs.'000)

Items	31 March 2024	31 March 2023
(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	214,710	196,957
(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	1,879,449	238,548
(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	11,000,000	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	1,490,000	1,490,000
(vi) loans sanctioned to corporates against the security of shares / bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii) bridge loans to companies against expected equity flows/issues	-	-
(viii) underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) financing to stockbrokers for margin trading	-	-
(x) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
(xi) irrevocable Payment Commitments issued by custodian banks in favour of stock exchanges	-	-
Total	14,584,159	1,925,505


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
e. Exposures (Continued)
iii) Risk category-wise country exposure

(In Rs. '000)

Risk Category	31 March 2024		31 March 2023	
	Exposure(net)	Provision held	Exposure(net)	Provision held
Insignificant	5,472,493	-	160,297,098	108,432
Low	214,381	-	15,023,844	-
Moderately Low	6,510	-	198,097	-
Moderate	-	-	-	-
Moderately High	-	-	-	-
High	-	-	30,139	-
Very High	86,322	-	60,613	-
Total	5,779,706	-	175,609,791	108,432

iv) Unsecured advances

(In Rs. '000)

	31 March 2024	31 March 2023
Total unsecured advances of the bank	249,167,725	213,247,776
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	-	-
Estimated value of such intangible securities	-	-

v) Factoring exposures

The Bank has outstanding factoring exposure of Rs. 82,082,753 thousand (Previous year: Rs. 44,866,429 thousand). The same has been included under the head 'Bills purchased and discounted' in Schedule 9.1.

vi) Intra-group exposures

(In Rs. '000)

	31 March 2024	31 March 2023
Total amount of Intra-group exposures	16,384,710	14,723,332
Total amount of top 20 intra group exposures	16,384,710	14,723,332
% of intra-group exposure to total exposure of the bank on borrowers / customers	0.93%	0.74%
Breach of limits on intra group exposures	No	No

vii) Unhedged foreign currency exposure

The Bank has in place a policy on managing credit risk arising out of Unhedged Foreign Currency Exposures of its borrowers. In order to minimize risk arising out of exposure to corporates, all foreign currency loans granted by the Bank in excess of USD 10 million are subject to it being mandatorily hedged for foreign currency risk by the corporate, except in the following cases:

- Foreign currency loans extended to finance exports provided customers have uncovered receivables to cover the loan amount.
- Foreign currency loans extended for meeting foreign currency expenditure.

In addition to the above, foreign exchange (FX) risk on unhedged exposures is a crucial part of the risk assessment of the Bank as under:

- FX risk on account of unhedged exposures is factored in during the initial and annual rating exercise based on its impact on the credit profile of the counterparty. The counterparty rating is a critical determinant of all credit reviews and credit decisions.
- FX Hedging policy of clients is discussed in detail during periodic client meetings and information is obtained about existing hedged and unhedged positions of the client and policy on hedging.
- The FX risk of unhedged positions is also qualitatively assessed based on natural hedge available to the counterparty, under business economics/type of exposure to be hedged.
- Rapid portfolio reviews are also conducted during periods of relative currency volatility and appropriate action is taken at a counterparty level to manage credit risks.

The Bank has maintained incremental standard asset provision of Rs. 1,021,185 thousand (Previous year Rs. 975,622 thousand) and incremental capital of Rs. 5,637,098 thousand (Previous year Rs. 5,763,083 thousand) on account of Unhedged Foreign Currency Exposure of its borrowers.

f. Concentration of deposits, advances, exposures and NPAs
i) Concentration of Deposits

(In Rs. '000)

	31 March 2024	31 March 2023
Total Deposits of twenty largest depositors	247,900,526	221,987,341
Percentage of Deposits of twenty largest depositors to Total Deposits of the bank	32.20%	31.68%



Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)

f. Concentration of deposits, advances, exposures and NPAs (Continued)

ii) Concentration of Advances*

(In Rs. '000)

	31 March 2024	31 March 2023
Total Advances to twenty largest borrowers	568,373,686	717,848,122
Percentage of Advances to twenty largest borrowers to Total Advances of the bank	32.53%	37.40%

* Represents credit exposure (funded and non-funded) including derivatives exposures as per RBI guidelines on exposure norms.

iii) Concentration of Exposures**

(In Rs. '000)

	31 March 2024	31 March 2023
Total Exposure to twenty largest borrowers/customers	568,373,686	747,096,280
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the bank on borrowers/customers	32.30%	37.36%

** Represents credit and investment exposures as per RBI guidelines on exposure norms.

iv) Concentration of NPAs§

(In Rs. '000)

	31 March 2024	31 March 2023
Total Exposure to the top twenty NPA accounts	2,620,832	3,889,288
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	33.03%	22.18%

§ Exclude Security Receipts which are not redeemed as at the end of the resolution period and fully provided.

g. Derivatives

i) Details of outstanding interest rate swap agreements / Forward Rate Agreement

(In Rs. '000)

	31 March 2024	31 March 2023
1. The Notional principal of swap agreements	5,077,405,688	4,187,227,715
2. Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	33,372,917	47,568,346
3. Collateral required by the bank upon entering into swaps§	Nil	Nil
4. Concentration of credit risk arising from the Swaps %		
– Banks (including CCIL*)	76.31%	47.53%
5. The fair value of the swap book	(806,584)	10,375,411

§ Excludes cash collateral received/paid under credit support agreement from/to counterparties.

* This also includes non-bank trades novated with CCIL.

■ Nature and terms of interest rate swaps / Forward Rate Agreement

(In Rs. '000)

	31 March 2024	31 March 2023
Pay Fixed - Receive Floating	2,450,523,453	2,066,462,337
Pay Floating - Receive Fixed	2,332,562,842	1,920,395,026
Pay Fixed - Receive Floating	98,584,520	103,222,492
Forward Rate Agreement	195,734,873	97,147,860
Total	5,077,405,688	4,187,227,715



Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)

g. Derivatives (Continued)

ii) Exchange Traded Interest Rate Derivatives

(In Rs. '000)

	31 March 2024	31 March 2023
(i) Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument-wise)*		
a) 6.10% government security 2031	-	184
(ii) Notional principal amount of exchange traded interest rate derivatives outstanding	-	-
(iii) Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective"	-	-
(iv) Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective"	-	-

* Includes both purchase and sale.

iii) Disclosures on risk exposure in derivatives

The Bank undertakes transactions in derivative products in accordance with the extant guidelines issued by the RBI. The broad risk management framework covering the Bank's derivative business is covered in the below paragraphs.

The Bank undertakes transactions in derivative products either in the role of a user or as market maker.

The risk governance framework at the Bank including for derivatives is designed according to a three lines of defence (3LoD) operating model in order to ensure clear accountabilities for and a comprehensive, but non-duplicative, coverage of all risk management activities across the Bank.

The Bank requires strict independence between its 3LoD in order to avoid conflicts of interest by an appropriate separation of functions and responsibilities. The Bank requires all lines of defence to establish an effective and efficient internal governance structure with well-defined roles and responsibilities.

Risk Management Forum (RMF) has been established to oversee credit risk, market risk, operational risk, liquidity risk, conduct risk, compliance risk, KYC/AML risk, Pillar II risk and related matters and provide a platform to discuss and review the integrated risk management in line with local regulatory requirements and Bank's 3 LoD.

Limits are allocated to specific business lines, trading portfolio groups and geographical regions.

Amongst the most important quantitative tools and metrics currently used to measure, manage and report market risk are Value-at-Risk (VaR) and Stress Testing. The Bank acknowledges the limitations in the VaR methodology by supplementing the VaR limits with other position and sensitivity limit structures, as well as with stress testing, on a consolidated basis.

To reduce derivatives related credit risk, the Bank regularly seeks the execution of master agreements (such as the International Swap Dealers Association contract) with clients.

The Bank uses Comprehensive Approach for collateral valuation.

For credit exposure measurement purposes, as the replacement values of the portfolios fluctuate with movements in market rates and with changes in the transactions in the portfolios, the Bank also estimates the potential future replacement costs of the portfolios over their lifetimes.

Hedging

The Bank manages its risk from derivatives activity on a portfolio basis. Specific hedges undertaken, if any, are ring fenced from the transactions undertaken for trading/market making purposes and held in a separate designated portfolio for easy identification and control.

Accounting, Valuation & Provisioning

Accounting & Provisioning

Refer para 3(c) of Notes to financial statements.

Valuation

All instruments in derivatives portfolio are valued on the basis of a common methodology, consistent with generally accepted practices. The valuation takes into consideration all relevant market factors (e.g. prices, interest rates, currency exchange rates, volatility, liquidity etc.). The accuracy and integrity of the market prices are verified independently of trading personnel.

All linear Over The Counter (OTC) instruments are valued on a discounted cash flow basis, i.e. all future cash flows (receipts and payments) are discounted to their present value using mid market data. Market prices are obtained from established and reliable information services.

OTC option instruments are valued using proprietary option models. In case of foreign currency-rupee options, the volatility used for valuation is as given by FEDAI.

Exchange traded derivative contracts are marked to market using closing price of relevant contract as published by the recognized exchange. Resultant mark to market profit / loss is settled with the exchange on a daily basis.

In case market prices do not accurately represent the fair value that would actually be realized for a position or portfolio, valuation adjustments such as market risk close-out costs, large position liquidity adjustments are made to arrive at the appropriate fair value. These adjustments may be calculated on a portfolio basis and are reported together with, or as a part of the carrying value of the positions being valued, thus reducing trading assets or increasing trading liabilities.


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
g. Derivatives (Continued)
iii) Disclosures on risk exposure in derivatives (Continued)
Quantitative Disclosures

(In Rs. '000)

	31 March 2024		31 March 2023	
	Currency Derivatives*	Interest Rate Derivatives	Currency Derivatives*	Interest Rate Derivatives
1. Derivatives (Notional Principal Amounts)				
a) For hedging	-	-	-	-
b) For Trading	8,286,025,847	5,077,405,688	7,510,299,385	4,187,227,715
2. Marked to Market Positions (net)				
a) Asset (+)	32,463,220	33,372,917	38,368,559	47,568,346
b) Liability (-)	(75,131,514)	(34,179,501)	(82,118,383)	(37,192,935)
3. Credit Exposure #	186,171,771	49,354,057	191,450,286	63,974,932
4. Likely impact of one percentage change in interest rates (100 * PV01)				
a) On hedging	-	-	-	-
b) On Trading	1,208,825	32,356,786	379,144	22,524,139
5. Maximum of 100*PV01 observed during the year @				
a) On hedging	-	-	-	-
b) On Trading	3,969,120	37,339,559	937,712	23,389,640
6. Minimum of 100*PV01 observed during the year @				
a) On hedging	-	-	-	-
b) On Trading	321,097	22,230,993	136,376	14,793,523

Based on Current Exposure Method prescribed vide RBI master circular on Exposure norms.

@ Maximum & Minimum of PV01 as disclosed above is based on daily risk data

* Includes foreign exchange contracts

iv) Credit default swaps

During the year, the Bank has not entered into credit default swaps (Previous year Rs Nil).

h. Disclosures relating to securitization

During the year, the Bank has not entered into any securitisation transactions (Previous year Rs Nil).

i. Off balance sheet SPVs sponsored

There are no off-balance sheet SPVs sponsored by the Bank.

j. Transfers to Depositor Education and Awareness Fund (DEA Fund)

(In Rs. '000)

	31 March 2024	31 March 2023
Opening balance of amounts transferred to DEAF	724,875	620,579
Add : Amounts transferred to DEAF during the year	93,222	130,928
Less : Amounts reimbursed by DEAF towards claims	(11,432)	(26,632)
Closing balance of amounts transferred to DEAF	806,665	724,875

The closing balance of the amount transferred to DEA Fund, as disclosed above, are also included under 'Schedule 12 (6) (d) -Contingent Liabilities - Others'.

k. Disclosure of complaints
i) Summary information on complaints received by the bank from customers and from the Offices of Ombudsman

	31 March 2024	31 March 2023
A. Complaints received by the bank from its customers		
1 Number of complaints pending at beginning of the year	118	56
2 Number of complaints received during the year	2,979	3,239
3 Number of complaints disposed during the year	3,025	3,177
3.1 Of which, number of complaints rejected by the Bank	476	465
4 Number of complaints pending at the end of the year	72	118
B. Maintainable complaints received by the bank from OBOs		
5 Number of maintainable complaints received by the Bank from OBOs*	84	69
5.1 Of 5, number of complaints resolved in favour of the bank by BOs	32	32
5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by BOs	52	37
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)	-	-

* Nil complaints pending as at 31 March 2024 (Nil as at 31 March 2023)


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
k. Disclosure of complaints (Continued)
ii) Top five grounds of complaints received by the bank from customers

Top five grounds of complaints received :					
Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days*
31 March 2024					
Internet/Mobile/Electronic Banking	66	1,260	-26%	30	3
ATM/Debit Cards	13	433	-22%	10	-
Account opening/difficulty in operation of accounts	9	431	85%	9	-
Loans and advances	9	293	53%	7	1
Bank Guarantees/Letter of Credit and documentary credits	-	203	1028%	1	-
Others	21	443	-28%	15	-
Total	118	3,063	-7%	72	4
31 March 2023					
Internet/Mobile/Electronic Banking	10	1,696	123%	66	14
ATM/Debit Cards	37	555	-19%	13	7
Account opening/difficulty in operation of accounts	3	233	49%	9	-
Loans and advances	1	191	32%	9	-
Levy of charges without prior notice/excessive charges/foreclosure charges	-	87	26%	5	-
Others	5	546	71%	16	-
Total	56	3,308	55%	118	21

* Based on Calendar days

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

During the year penalty of Rs. 40 thousand (Previous year Rs. Nil) was imposed on the Bank by RBI as per the Scheme of Penalty for non-replenishment of ATMs vide RBI circular, DCM(RMMT)No.S153/11.01.01/2021-22, dated August 10, 2021.

m. Disclosure on remuneration

In accordance with the requirements of the RBI Circular No. DOR.Appt.BC.No.23/29.67.001/2019-20 dated November 4, 2019, (for foreign banks operating in India under branch mode) the Bank has submitted a declaration to RBI annually from its Head Offices to the effect that their compensation structures in India, including that of CEO's, is in conformity with the Financial Stability Board (FSB) Principles and Standards.

n. Disclosure requirements as per Accounting Standards
i) AS 15 – Employee Benefits
Gratuity

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity is given below.

(In Rs.'000)

	31 March 2024	31 March 2023
Defined benefit obligation	1,412,479	1,344,462
Fair value of plan assets	1,394,831	1,300,917
Deficit*/(Surplus)	17,648	43,545
Changes in present value of defined benefits obligations		
Opening Balance	1,344,462	1,312,174
Current service cost	108,259	110,318
Interest cost	92,121	84,881
Benefits paid	(130,010)	(127,844)
Actuarial (gain)/loss recognised during the year	(2,353)	(35,067)
Closing Balance	1,412,479	1,344,462


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
n. Disclosure requirements as per Accounting Standards (Continued)
i) AS 15 – Employee Benefits (Continued)
Gratuity (Continued)

	31 March 2024	31 March 2023
Changes in fair value of plan assets		
Opening Balance	1,300,917	1,285,726
Expected return on plan assets	96,851	95,029
Contributions by the Bank	110,885	90,499
Benefits paid	(130,010)	(127,844)
Actuarial gain/(loss) recognised during the year	16,188	(42,493)
Closing Balance	1,394,831	1,300,917
Total expense recognised in the Profit and Loss Account in schedule 16.1		
Current service cost	108,259	110,318
Interest cost	92,121	84,881
Expected return on plan assets	(96,851)	(95,029)
Net actuarial (gain)/loss recognised during the year	(18,542)	7,426
Expense recognised in the Profit and Loss Account	84,987	107,596
Actual return on plan assets	113,039	52,536
Key Assumptions		
Salary Escalation	8.00%	8.00%
Discount rate	7.00%	7.20%
Expected rate of return on plan assets	7.50%	7.50%
Attrition rate - 0 to 5 years of service	20.00%	20.00%
Attrition rate - 6 to 10 years of service	15.00%	15.00%
Attrition rate - above 10 years of service	9.00%	9.00%

* Deficit if any is fully provided.

Gratuity Investment Pattern is as follows:

	31 March 2024	31 March 2023
Government of India Securities (Central and State)	-	-
Corporate Bonds (Including Public Sector Bonds)	-	-
Equity shares of listed companies	-	-
Cash & Cash equivalents (including other current assets)	-	-
Others (including fixed deposit & special deposits) (including assets under scheme of Insurance)	-	-
Schemes of insurance - ULIP products	100.00%	100.00%
Total	100.00%	100.00%

Experience adjustments are as follows:

(In Rs. '000)

	For the financial year ended				
	31 March 2024	31 March 2023	31 March 2022	31 March 2021	31 March 2020
Defined Benefit Obligation	1,412,479	1,344,462	1,312,174	1,355,703	1,282,693
Funded Assets	1,394,831	1,300,917	1,285,726	1,268,790	1,141,985
Deficit/ (Surplus)	17,648	43,545	26,448	86,913	140,708
Experience Gain/(Loss) adjustments on plan liabilities	19,729	(119)	26,438	(17,685)	42,578
Experience Gain/(Loss) adjustments on plan assets	16,188	(42,493)	(32,150)	(1,351)	51,794
Actuarial Gain/(Loss) due to change of assumptions	(17,376)	35,186	88,870	60,408	(105,088)



Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)

n. Disclosure requirements as per Accounting Standards (Continued)

i) AS 15 – Employee Benefits (Continued)

Provident fund

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for Provident Fund is given below.

(In Rs.'000)

	31 March 2024	31 March 2023
Defined benefit obligation	8,147,549	7,470,187
Fair value of plan assets	8,162,395	7,445,333
Funded Status (Surplus / (Deficit*))	14,846	(24,854)
Changes in present value of defined benefits obligations		
Opening Balance	7,470,187	7,284,054
Current service cost	223,516	224,422
Interest cost	537,843	489,277
Acquisitions (credit)/ cost	105,358	109,155
Actuarial (gain)/loss – experience	55,388	126,235
Actuarial (gain)/loss – financial assumptions	84,423	(251,756)
Employee Contributions	296,578	280,782
Benefits paid	(625,744)	(791,982)
Closing Balance	8,147,549	7,470,187
Changes in fair value of plan assets		
Opening Balance	7,445,333	7,339,658
Acquisition adjustment	105,358	109,155
Interest income on plan assets	606,186	528,224
Employer contributions	208,882	194,621
Employee Contributions	296,578	280,782
Return on plan assets greater/(lesser) than discount rate	125,802	(215,125)
Benefits paid	(625,744)	(791,982)
Closing Balance	8,162,395	7,445,333
Total expense recognised in the Profit and Loss Account in schedule 16.1		
Current service cost	223,516	224,422
Net interest on net defined benefit liability / (asset)	(68,343)	(34,888)
Immediate recognition of (gains)/losses	14,009	89,604
Change in Irrecoverable Surplus other than Interest	14,846	-
Expense recognised in the Profit and Loss Account	184,028	279,138
Key Assumptions		
Discount Rate	7.00%	7.20%
Expected Return on Exempt Fund	8.00%	8.15%
Expected EPFO Return	8.25%	8.15%

* Deficit if any is fully provided.
Plan Asset Information as follows:

	31 March 2024	31 March 2023
Government of India Securities (Central and State)	55.65%	57.64%
Debt Instruments & Related Investments	34.62%	35.27%
Equities & Related Investment	8.97%	6.35%
Cash (including Special Deposits)	0.76%	0.74%
Total	100.00%	100.00%

Experience adjustments are as follows:

(In Rs.'000)

	For the financial year ended				
	31 March 2024	31 March 2023	31 March 2022	31 March 2021*	31 March 2020*
Defined Benefit Obligation at end of the period	(8,147,549)	(7,470,187)	(7,284,054)	(108,998)	(68,127)
Plan Assets at end of the period	8,162,395	7,445,333	7,339,658	21,360	-
Funded Status	-	(24,854)	-	(87,637)	(68,127)
Experience Gain/(Loss) adjustments on plan liabilities	(55,388)	(126,235)	(101,489)	(4,007)	(65)
Experience Gain/(Loss) adjustments on plan assets	125,802	(215,125)	317,837	21,360	-
Actuarial Gain/(Loss) due to change on assumptions	(84,423)	251,756	(167,173)	(40,874)	22,403

* Based on Net funded status / Net funded contribution position



Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)

n. Disclosure requirements as per Accounting Standards (Continued)

ii) AS 17- Segment reporting

'Segment Reporting' prescribed by the AS 17 and in accordance with the guidelines issued by the RBI are given below:

(In Rs. '000)

Business Segments	Global Markets	Commercial Banking	Retail Banking	Others	Total
For the year ended 31 March 2024					
Revenue	15,978,313	51,193,545	23,619,650	21,547,611	112,339,119
Less: Inter-segment revenue	(33,303,726)	17,889,222	(436,169)	15,850,673	-
Income from operations	49,282,039	33,304,323	24,055,819	5,696,938	112,339,119
Results	8,992,205	9,794,455	635,211	17,094,669	36,516,540
Unallocated Expenses					-
Operating Profit before tax					36,516,540
Income Tax and Deferred Tax					(16,747,934)
Extraordinary profit/Loss (pre-tax)					-
Net Profit after tax					19,768,606
Other Information					
Segment Assets	711,918,775	476,586,419	243,224,572	7,540,514	1,439,270,280
Unallocated Assets					13,077,742
Total Assets					1,452,348,022
Segment Liabilities	281,217,130	693,872,223	223,200,419	254,058,250	1,452,348,022
Unallocated Liabilities					-
Total Liabilities					1,452,348,022
Capital expenditure	40	117,207	230,364	529,900	877,511
Depreciation	303,454	205,071	148,124	-	656,649

(In Rs. '000)

Business Segments	Global Markets	Commercial Banking	Retail Banking	Others	Total
For the year ended 31 March 2023					
Revenue	12,868,914	45,574,758	22,243,280	9,252,594	89,939,546
Less: Inter-segment revenue	(24,229,328)	17,038,971	344,313	6,846,044	-
Income from operations	37,098,242	28,535,787	21,898,967	2,406,550	89,939,546
Results	9,003,287	11,201,682	1,527,385	5,950,095	27,682,449
Unallocated Expenses					-
Operating Profit before tax					27,682,449
Income Tax and Deferred Tax					(13,013,442)
Extraordinary profit/Loss (pre-tax)					-
Net Profit after tax					14,669,007
Other Information					
Segment Assets	630,257,328	433,962,950	233,979,556	7,971,141	1,306,170,975
Unallocated Assets					12,240,403
Total Assets					1,318,411,378
Segment Liabilities	191,340,844	686,500,957	206,387,531	234,182,046	1,318,411,378
Unallocated Liabilities					-
Total Liabilities					1,318,411,378
Capital expenditure	1,714	133,628	282,788	61,127	479,257
Depreciation	249,528	191,936	147,295	-	588,759

In computing the above information, certain estimates, assumptions and adjustments have been made by the Management which has been relied upon by the Auditors.

The Bank has classified its business groups into following segments:

- Global Markets
- Commercial banking
- Retail banking
- Others

The Bank's operations predominantly comprise of its business encompassing Global Markets, Commercial banking services and Retail banking.

Global Markets activities encompass trading in forex, derivatives, corporate bonds, government securities, placement of corporate debt in the market and also offering such products to the Bank's corporate and institutional customers.



Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)

n. Disclosure requirements as per Accounting Standards (Continued)

ii) AS 17- Segment reporting (Continued)

Commercial banking encompasses transaction banking services, catering to working capital requirement of corporate customers and custodial and wealth management services. Principal products offered include loans, deposits, custodial services, trade services, cash management services and wealth management services.

Retail banking activities encompass raising of deposits from retail customers and catering to loan requirements of such customers. Principal products offered include personal loan, housing loan and business loan, deposits and advisory services.

Others in segment revenue mainly includes parabanking income and revenue earned on account of the notional capital charge and notional cost of fixed asset usage charged to other segments based on internal funds transfer pricing policy of the Bank. Others also include revenue from Capital Release Unit (CRU) which is established along with other objectives to oversee a reduction in the size of lower yielding longer-dated fixed income assets and hence free up resources that can be allocated to the Banks core strengths.

Liquidity Pool Management activities are centrally managed by Treasury and are included in Others and allocated to business segments in line with the Group results.

Segment result is net of expenses both directly attributed as well as allocated costs from internal service providers supporting the respective business groups.

Assets employed by a segment or assets that are directly attributable to that segment are included in segment assets.

Others in segment assets mainly includes fixed assets, security deposits and pre-paid expenses, the related charge of which are included in the respective segments either as directly attributable or allocated on a reasonable basis.

Liabilities that result from operations of a segment are included in segment liabilities.

Others in segment liabilities mainly include capital & reserves and surplus, the related notional charges of which are included under the respective segment.

The Bank renders its services within one geographical segment and has no offices or operations outside India.

iii) AS 18 - Related party disclosures

Related party disclosures as required by AS 18 - 'Related Party Disclosures' and in accordance with the guidelines issued by the RBI are given below:-

Relationships during the year

i. Head office

Deutsche Bank AG and its branches

ii. Other related parties of Deutsche Bank Group where common control exists at group level*

Deutsche India Private Limited, Deutsche Investor Services Private Limited, Deutsche Equities India Private Limited, Deutsche Securities (India) Private Limited, Deutsche Asset Management (India) Private Limited, Deutsche India Holdings Private Limited, Deutsche Investments India Private Limited, RREEF India Advisors Private Limited, Deutsche Trustee Services (India) Private Limited, DWS India Private Limited, DB International (Asia) Limited, Deutsche Bank (Malaysia) Berhad, Deutsche Bank Società per Azioni, Deutsche Bank, Sociedad Anónima Española, DBOI Global Services (UK) Limited, DB Global Technology, Inc., OOO "Deutsche Bank TechCentre", DB Global Technology SRL, Deutsche Bank Trust Company Americas, Deutsche Bank Securities Inc., Deutsche Knowledge Services Pte. Ltd., Manila Branch, DB USA Core Corporation, Deutsche Bank S.A. - Banco Alemão, Deutsche Bank (China) Co.- Ltd., Deutsche Bank National Trust Company, Deutsche Bank Polska Spółka Akcyjna, Deutsche Group Services Pty Limited, DB Group Services (EURO), DB Service Centre Limited, Deutsche Bank (Suisse) SA, DB Privat- und Firmenkundenbank AG, Deutsche Bank México, S.A., Institución de Banca Múltiple, Deutsche Bank Luxembourg S.A., Deutsche Securities Inc., DB Investment Services GmbH, Deutsche Securities Korea Co., DB Services Americas, Inc., DEUTSCHE BANK A.S., Deutsche Securities, S.A. de C.V., Casa de Bolsa, DB Industrial Holdings GmbH, Deutsche Securities Asia Limited, Taipei Branch, DB Valoren S.à r.l., DWS Group GmbH & Co. KGaA, Deutsche Trustees Malaysia Berhad, OOO "Deutsche Bank", Deutsche Asia Pacific Holdings Pte Ltd, BHW Bausparkasse Aktiengesellschaft (Betrieb Frankfurt), Postbank Filialvertrieb AG, Deutsche Bank Europe GmbH, Filiale Belgien, Deutsche Bank Nederland N.V., Joint Stock Company Deutsche Bank DBU, DWS Distributors, Inc., DB UK Bank Limited, DWS Investment S.A., DWS Alternatives Global Limited, DWS Group Services UK Limited, Deutsche Oppenheim Family Office AG, Deutsche Bank Trust Corporation, Deutsche Services (CI) Limited, Deutsche Bank Americas Holding Corp., Deutsche Bank Securities Limited, DWS Investments Japan Limited, Deutsche Bank Zártkörűen Működő Részvénytársaság, German American Capital Corporation, DWS Investment GmbH, DWS International GmbH, DWS Beteiligungs GmbH, norisbank GmbH, DB Vita S.A., DWS Investment Management Americas, Inc., DWS Service Company, RREEF Management L.L.C., DB Operaciones y Servicios Interactivos Agrupación de Interés Económico, DWS Asset Management (Korea) Company Limited, Deutsche Bank (Cayman) Limited, DWS Investments Hong Kong Limited, Deutsche Alternative Asset Management (UK) Limited, PT Deutsche Sekuritas Indonesia, Deutsche Global Markets Limited, DB Alex. Brown LLC, DB Investment Managers, Inc., DB Investment Partners, Inc., Deutsche Securities Saudi Arabia, Deutsche Securities (Proprietary) Limited, DB Energy Trading LLC, DWS Investments UK Limited, DB International Trust (Singapore) Limited, MortgageIT, Inc., Deutsche CIB Centre Private Limited, Birmingham Branch, DB Servicios México, Sociedad Anónima de Capital Variable, DB HR Solutions GmbH, Deutsche Bank Aktiengesellschaft (ehem. Deutsche Postbank AG), DB Capital Markets (Deutschland) GmbH

*Identification of the above related parties has been performed by Management which has been relied upon by the Auditors.

iii. Key management personnel

In accordance with the Master Direction on Financial Statements - Presentation and Disclosures only the Chief Executive Officer of the Bank, falls under the category of key management personnel, hence no disclosures pertaining to him are provided.

Chief Executive Officer of the Bank: Mr. Kaushik Shaparia


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
n. Disclosure requirements as per Accounting Standards (Continued)
iii) AS 18 - Related party disclosures (Continued)

- iv. Transactions with the related parties in the ordinary course of business (Current year figures are shown in bold. Previous year's figures are shown in italics) :

(In Rs.'000)

Items / Related Party	Head Office (as per ownership or control)	Subsidiaries / Associates / Joint Venture	Other related parties in Deutsche Bank Group	Key Management Personnel	Relatives of Key Management Personnel	Total
Sale of fixed assets	-	-	690	-	-	690
	-	-	-	-	-	-
Purchase of fixed assets	-	-	-	-	-	-
	-	-	-	-	-	-
Interest paid	-	-	314,963	-	-	314,963
	-	-	323,455	-	-	323,455
Interest received	-	-	28,832	-	-	28,832
	-	-	1,736	-	-	1,736
Rendering of services - receipt	-	-	365,434	-	-	365,434
	-	-	767,467	-	-	767,467
Receiving of services - payment	-	-	3,069,309	-	-	3,069,309
	-	-	2,440,664	-	-	2,440,664
Management contracts	-	-	(34,252)	-	-	(34,252)
	-	-	300,769	-	-	300,769
Purchase of securities	-	-	29,031,930	-	-	29,031,930
	-	-	35,521,493	-	-	35,521,493
Sale of securities	-	-	36,926,851	-	-	36,926,851
	-	-	51,926,147	-	-	51,926,147
Purchase/sale of foreign exchange contracts	-	-	260,528,090	-	-	260,528,090
	-	-	303,543,860	-	-	303,543,860

Note: As per the guidance on compliance with the accounting standards by banks issued by RBI, the Bank has not disclosed the details pertaining to the related party where there is only one entity / person in any category of related parties.

- v. Balances with related parties are as follows (Current year figures are shown in bold. Previous year's figures are shown in italics) :

(In Rs.'000)

Items / Related Party	Head Office (as per ownership or control)	Subsidiaries / Associates / Joint Venture	Other related parties in Deutsche Bank Group	Key Management Personnel	Relatives of Key Management Personnel	Total
Borrowings	-	-	-	-	-	-
	-	-	-	-	-	-
Deposits	-	-	20,940,435	-	-	20,940,435
	-	-	26,546,020	-	-	26,546,020
Advances	-	-	750,000	-	-	750,000
	-	-	202,178	-	-	202,178
Balances with Banks	-	-	1,338	-	-	1,338
	-	-	7,503	-	-	7,503
Non-funded commitments	-	-	4,656,618	-	-	4,656,618
	-	-	8,028,470	-	-	8,028,470
Other Assets	-	-	2,000,615	-	-	2,000,615
	-	-	2,075,556	-	-	2,075,556
Other Liabilities	-	-	1,914,949	-	-	1,914,949
	-	-	2,782,314	-	-	2,782,314

Note: As per the guidance on compliance with the accounting standards by banks issued by RBI, the Bank has not disclosed the details pertaining to the related party where there is only one entity / person in any category of related parties.


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
n. Disclosure requirements as per Accounting Standards (Continued)

- vi. Details of maximum balances outstanding with related parties during financial year ended 31 March 2024. (Current year figures are shown in bold. Previous year's figures are shown in italics):

(In Rs. '000)

Items / Related Party	Head Office (as per ownership or control)	Subsidiaries / Associates / Joint Venture	Other related parties in Deutsche Bank Group	Key Management Personnel	Relatives of Key Management Personnel	Total
Borrowings	-	-	5,702	-	-	5,702
	-	-	-	-	-	-
Deposits	-	-	50,122,936	-	-	50,122,936
	-	-	<i>39,380,852</i>	-	-	<i>39,380,852</i>
Advances	-	-	828,297	-	-	828,297
	-	-	<i>207,770</i>	-	-	<i>207,770</i>
Balances with Banks	-	-	3,147	-	-	3,147
	-	-	<i>10,235</i>	-	-	<i>10,235</i>
Non-funded commitments	-	-	28,956,071	-	-	28,956,071
	-	-	<i>56,082,559</i>	-	-	<i>56,082,559</i>
Other Assets	-	-	3,845,824	-	-	3,845,824
	-	-	<i>2,075,556</i>	-	-	<i>2,075,556</i>
Other Liabilities	-	-	4,532,891	-	-	4,532,891
	-	-	<i>2,782,314</i>	-	-	<i>2,782,314</i>

Maximum amounts outstanding for the current year have been computed based on daily balances outstanding.

Note: As per the guidance on compliance with the accounting standards by banks issued by RBI, the Bank has not disclosed the details pertaining to the related party where there is only one entity / person in any category of related parties.

- vii. The following are the material transactions between the Bank and its related parties for the year ended 31 March 2024. A specific related party transaction is disclosed as material wherever it exceeds 10% of all related party transactions in the current year in that category and if it does not conflict with the Bank's duties of customer confidentiality.

Rendering of services – receipt

Income from Deutsche Bank Trust Company Americas Rs. 55,647 thousand (Previous year: Rs. 116,662 thousand), Deutsche Investments India Private Limited Rs. 52,600 thousand (Previous year: Rs. 51,637 thousand), Deutsche India Private Limited Rs. 117,653 thousand (Previous year: Rs. 317,530 thousand), Deutsche Bank Società per Azioni reversal of Rs. 38,266 thousand (Previous year: Rs. 70,705 thousand), DB International (Asia) Limited Rs. 107,763 thousand (Previous year: Rs. 17,203 thousand), DB USA Core Corporation Rs. 41,174 thousand (Previous year: Rs. NIL).

Receiving of services – payment

Expenses for receiving services from Deutsche India Private Limited Rs. 2,133,060 thousand (Previous year: Rs. 1,878,524 thousand), Deutsche Investor Services Private Limited Rs. 403,603 thousand (Previous year: Rs 274,189 thousand).

Management contracts

Receipt from Deutsche Investments India Private Limited Rs. 138,640 thousand (Previous year: Rs. 178,896 thousand), Deutsche India Private Limited Rs. 119,938 thousand (Previous year: Rs. 168,863 thousand), Deutsche Bank Trust Company Americas Rs. 99,612 thousand (Previous year: Rs 27,341 thousand), Deutsche India Holdings Private Limited Rs. 6,360 thousand (Previous year: Rs 12,488 thousand), Deutsche Bank National Trust Company Rs. 27,364 thousand (Previous year: Rs 12,141 thousand), Deutsche Securities Inc. Rs. 19,716 thousand (Previous year: Rs 5,891 thousand payment).

Payment to DB Group Services (EURO) Rs. 177,154 thousand (Previous year: Rs. 211,129 thousand), Deutsche Investor Services Private Limited Rs. 15,426 thousand (Previous year: Rs. 119 thousand receipt), Deutsche Group Services Pty Limited Rs. 80,081 thousand (Previous year: Rs. 57,043 thousand), DB USA Core Corporation Rs. 7,503 thousand (Previous year: Rs 231,641 thousand receipt), Deutsche Bank (Suisse) SA Rs. 68,705 thousand (Previous year: Rs 43,339 thousand), OOO "Deutsche Bank TechCentre" Rs. 7,005 thousand (Previous year: Rs 4,132 thousand), Deutsche Equities India Private Limited Rs. 3,540 thousand (Previous year: Rs 1,604 thousand), Deutsche Bank, Sociedad Anónima Española Unipersonal Rs. 12,225 thousand (Previous year: Rs 18,124 thousand), Deutsche Bank Securities Inc. Rs. 27,723 thousand (Previous year: Rs 20,145 thousand), Deutsche Bank S.A. - Banco Alemão Rs. 14,918 thousand (Previous year: Rs 1,863 thousand receipt), Deutsche Bank (China) Co., Ltd. Rs. 28,963 thousand (Previous year: Rs 12,488 thousand), DB Service Centre Limited Rs. 4,263 thousand (Previous year: Rs 10,331 thousand receipt).

Balance with Bank

Balance with Deutsche Bank (Malaysia) Berhad Rs. 1,338 thousand (Previous year: Rs. 1,664 thousand).

Other Assets

Deutsche India Private Limited Rs. 219,698 thousand (Previous year: 296,922 thousand), Deutsche Bank Trust Company Americas Rs. 601,619 thousand (Previous year: 444,159 thousand), DB USA Core Corporation Rs. 598,228 thousand (Previous year: 556,928 thousand).

Other Liabilities

Deutsche India Private Limited Rs. 314,319 thousand (Previous year: Rs. 1,204,450 thousand), DB Group Services (EURO) Rs. 509,743 thousand (Previous year: Rs. 597,709 thousand).


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
n. Disclosure requirements as per Accounting Standards (Continued)
iv) AS 22 - Accounting for taxes on income

Amount of provision made for income-tax during the year

(In Rs. '000)

Provision for	31 March 2024	31 March 2023
Current tax*	15,821,395	11,616,795
Deferred tax	926,539	1,396,647

* Includes tax provision for earlier years of Rs. 627,868 thousand (Previous year reversal of Rs. 724,035 thousand).

Deferred tax is accounted for on the basis of AS 22 - 'Accounting for Taxes on Income'.

Component of deferred tax assets and deferred tax liabilities are as under:

(In Rs. '000)

	31 March 2024	31 March 2023
Deferred tax asset / (Deferred tax liabilities)		
Provision for bad and doubtful debts	5,362,387	7,158,969
Depreciation on fixed assets	455,365	365,604
Provision for staff compensation and benefits	210,307	192,937
Others	1,101,269	338,357
Net Deferred tax asset / (Deferred tax Liabilities)	7,129,328	8,055,867

v) AS 19 - Leases - Operating leases

Disclosures as required by AS 19 - 'Leases' pertaining to leasing arrangement entered into by the Bank are given below:-

- Cancellable leasing arrangement for premises: Total lease rental of Rs. 613,668 thousand (Previous year: Rs. 584,459 thousand) has been included under Schedule 16.2.
- Non-cancellable leasing arrangement for premises: Total lease rental of Rs. 11,762 thousand (Previous year: Rs. 19,796 thousand) has been included under Schedule 16.2.
- Non-cancellable leasing arrangement for vehicles: Total lease rental of Rs. 39,031 thousand (Previous year: Rs. 34,662 thousand) has been included under Schedule 16.12.

The future minimum lease payments under non-cancellable operating lease are as follows:

(In Rs. '000)

	31 March 2024	31 March 2023
Not later than one year	42,113	42,353
Later than one year and not later than five years	72,676	66,654
Later than five years	-	-

vi) AS 10 - Property, Plant and Equipment - Movement in carrying amount

(In Rs. '000)

	31 March 2024	31 March 2023
Premises		
Gross Carrying at Beginning of the year	1,364,332	1,348,138
Accumulated Depreciation at Beginning of the year	1,241,928	1,147,965
Opening Carrying Amount	122,404	200,173
Additions during the year	76,491	16,464
Deductions (net) during the year	(987)	-
Depreciation for the period	(97,757)	(94,233)
Closing Carrying amount	100,151	122,404
Gross Carrying at end of the year	1,434,371	1,364,332
Accumulated Depreciation at end of the year	1,334,220	1,241,928
Other Fixed Assets		
Gross Carrying at Beginning of the year	4,596,601	4,163,968
Accumulated Depreciation at Beginning of the year	2,941,782	2,477,224
Opening Carrying Amount	1,654,819	1,686,744
Additions during the year	801,020	462,793
Deductions (net) during the year	(22)	(192)
Depreciation for the period	(558,892)	(494,526)
Closing Carrying amount	1,896,925	1,654,819
Gross Carrying at end of the year	5,394,649	4,596,601
Accumulated Depreciation at end of the year	3,497,724	2,941,782


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
n. Disclosure requirements as per Accounting Standards (Continued)
vii) AS 26 – Intangible assets included under Other fixed assets (including furniture and fixtures). It includes amount capitalized as software (In Rs '000)

	31 March 2024	31 March 2023
Cost as at 31 March of the preceding year	2,842,819	2,502,260
Addition during the year	343,922	340,559
Deduction during the year	-	-
Accumulated depreciation to date	(1,730,510)	(1,353,796)
Net Value as at 31 March of the current year	1,456,231	1,489,023

viii) AS 28 – Impairment of Assets

During the year impairment of Rs. 20,251 thousand (Previous year Rs. 56,895 thousand) was made with respect to impairment of Software.

ix) AS 24 on Discontinuing Operations

No disclosures are required under AS 24 on Discontinuing Operations.

o. Other Disclosures
i) Business ratios

Year ended	31 March 2024	31 March 2023
Interest income as a percentage of working funds ^{\$}	6.60%	6.22%
Non-interest income as a percentage of working funds ^{\$}	1.03%	0.35%
Cost of Deposits ^{&}	3.46%	2.93%
Net Interest Margin [^]	4.86%	4.32%
Operating profit ^{^^} as a percentage of working funds ^{\$}	2.73%	2.01%
Return on assets [#]	1.34%	1.07%
Business per employee (in Rs. 000's) @*	771,451	687,481
Profit per employee (in Rs. 000's)*	11,322	8,038

^{\$} Working funds to be reckoned as average of total assets (excluding accumulated losses, if any) as reported to RBI in Form X under Section 27 of the Banking Regulation Act, 1949, during the 12 months of the financial year.

[&] Interest on Deposits / Average Deposits. Average Deposits to be reckoned as average of total Deposits as reported to RBI in Form ALE (Return on Assets, Liabilities and Exposures), during the 12 months of the financial year.

[^] Net Interest Income/ Average Earning Assets. Net Interest Income= Interest Income – Interest Expense. Average earning assets to be reckoned as average of total interest earning assets as reported to RBI in Form ALE during the 12 months of the financial year.

^{^^} Operating profit is profit for the year before provisions and contingencies.

[#] Return on Assets would be with reference to average working funds (i.e. total of assets excluding accumulated losses, if any).

[@] Business has been recorded as deposit (excluding interbank deposits) plus net advances.

^{*} Productivity ratios are based on year-end employee numbers.

ii) Bancassurance business

(In Rs. '000)

	31 March 2024	31 March 2023
For selling life insurance products	72,917	66,929
For selling non-life insurance products	58,340	23,017
Total	131,257	89,946

iii) Marketing and distribution

(In Rs. '000)

	31 March 2024	31 March 2023
For selling Mutual fund products	578,468	493,727
For selling PMS products	131,199	181,284
Total	709,667	675,011

iv) Disclosures regarding Priority Sector Lending Certificates (PSLCs)

(In Rs. '000)

Type of PSLCs	31 March 2024		31 March 2023	
	Purchased	Sold	Purchased	Sold
PSLC - Agriculture	-	-	-	-
PSLC - SF / MF	-	-	-	-
PSLC - Micro Enterprises	11,500,000	-	-	-
PSLC - General	180,000,000	-	108,000,000	-
Total	191,500,000	-	108,000,000	-


Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)
o. Other Disclosures (Continued)
v) Provisions and contingencies

(In Rs. '000)

	31 March 2024	31 March 2023
Provision for loan loss (net)	(6,563,570)	(1,994,229)
Provision / (write back) for contingent credit exposures	25,684	(3,726)
Provision / (write back) for standard assets	2,050,913	1,110,933
Provision / (write back) for country risk	(108,432)	(271,308)
Bad debts written off	8,069,511	998,570
Provision / (write back) for Non-Performing investments	238,400	-
Other Provisions (net)	(3,545)	40,089
Provision for taxation:		
(a) Current tax	15,821,395	11,616,795
(b) Deferred tax	926,539	1,396,647
Total	20,456,895	12,893,771

Other Provisions (net) represent provisions made on prudent basis on specific advances or exposures which are not NPAs.

The Bank has reviewed all its pending litigations and long term contracts, including derivative contracts, to assess material foreseeable losses. At the year-end adequate provision for material foreseeable losses on such long term contracts, including derivative contracts has been made in the books of accounts in accordance with its accounting policy on provisions and contingencies.

vi) Implementation of IFRS converged Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs (MCA), on 18 January 2016 issued a press release setting out the dates of Indian Accounting Standards (Ind AS) applicability for banks from the accounting period beginning 1 April 2019. The RBI had also advised that the Banks in India are required to implement Ind AS from 1 April 2019. Subsequently implementation of Ind AS was deferred by one year by RBI as the necessary legislative amendments to make the formats of financial statements compatible with Ind AS were under consideration of the Government. Further, RBI vide its notification dated 22 March 2019 has deferred the implementation of Ind AS till further notice.

Based on RBI directions, the Bank continues to submit proforma Ind AS financials to RBI on a half-yearly basis. The Ind AS guidelines converge substantially with International Financial Reporting Standards (IFRS) and the Bank already prepares its financial statements for Head Office Reporting based on IFRS. Hence, the Bank has approached Ind AS implementation primarily as a review and analysis of existing IFRS reporting practices vis-à-vis Ind AS.

vii) Payment of DICGC Insurance Premium

(In Rs. '000)

	31 March 2024	31 March 2023
Payment of DICGC Insurance Premium (inclusive of GST)	1,102,412	1,194,780
Arrears in payment of DICGC premium	-	-

viii) Corporate Social Responsibility ('CSR')

The Bank continues to have a strong focus on CSR and has put in place a very strong governance process around project adoption and funds disbursement. The Bank's CSR Policy document sets out the following primary objectives:

- Education** - Enabling underprivileged children and youth overcome poverty through education and to reach their full potential, by boosting their aspirations, improving their skill set and by making vocational training and job placements available to them. The Bank will work across the education continuum – primary, secondary and tertiary levels leading up to employability.
- Healthcare** - Providing end-to-end access to affordable and quality healthcare to children, youth and adults from socially and economically backward background. This includes preventive & early screening of diseases, curative & operative healthcare for fatal diseases as well as capacity building for hospitals & institutions.
- Social & Environment Sustainability** - Developing sustainable ideas that drive social and environmental change for increasing the country's forest and water reserves and usage of renewable energy.
- Disaster Relief** - Enabling funds directly or through implementing partners to support natural disaster relief efforts as may be required in the country from time to time.
- CSR activities falling within the scope of Schedule VII of Section 135 of the Companies Act, 2013.



Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)

o. Other Disclosures (Continued)

viii) Corporate Social Responsibility ('CSR') (Continued)

Based on the above, the Bank has identified and executed on CSR activities.

- Gross amount required to be spent by the Bank is Rs. 550,243 thousand (Previous year Rs. 497,875 thousand)
- The details of amount spent during the respective year towards CSR are as under :

(In Rs. '000)

	31 March 2024	31 March 2023
(i) Construction / acquisition of any asset	-	-
(ii) Purpose other than (i) above	552,478	500,733
Total	552,478	500,733
<i>Of which Unspent by NGO as at year end</i>	-	-

ix) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED), certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Management and confirmation sought from suppliers by the Bank on registration with specified authority under MSMED, principal amount unpaid to such enterprises as at end of the year is Rs. 874 thousand (Previous year Rs. 2,487 thousand) and interest thereon is Rs Nil (Previous year Rs. Nil), principal amount paid after the due date to such enterprises is Rs. 20,396 thousand (Previous year Rs. 5,208 thousand) and the interest paid and payable to such enterprises is Rs. 5 thousand (Previous year Rs. 9 thousand) and Rs. 122 thousand (Previous year Rs. 13 thousand) respectively.

x) Funding Transactions

The Bank, as part of its normal business, grants loans and advances (including loans against third party deposits or other margins / security), makes investment, provides guarantees (including against margin / guarantees received from third parties / banks) to and accepts deposits and borrowings from its customers, other entities and persons. These transactions are part of Bank's normal banking finance business, which is conducted ensuring adherence to regulatory requirements.

Other than the transactions described above, 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 person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in other persons or entities identified by or on behalf of the Bank ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries. The Bank has not received any funds from any person(s) or entity(ies) ("Funding Party") 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xi) Movement in provision for debit card reward points

(In Rs'000)

	31 March 2024	31 March 2023
Opening provision	5,382	5,554
Provision made during the year	3,656	4,829
Utilization of provision during the year	(4,118)	(5,001)
Closing balance	4,920	5,382

xii) Details of Other Assets and Other Liabilities exceeds 1% of the total assets.

As at 31 March 2024, under Other liabilities and Provisions – others in Schedule 5.4, details in excess of 1% of total assets are Credit Support Annex (CSA) and Derivative Mark to Market of Rs. 15,753,938 thousand (Previous year Rs. 19,612,470 thousand) and Rs. 109,465,481 thousand (Previous year Rs. 119,382,079 thousand) respectively.

As at 31 March 2024, under Other Assets – others in Schedule 11.5, details in excess of 1% of total assets is Derivative Mark to Market of Rs. 65,937,342 thousand (Previous year Rs. 86,040,796 thousand).

xiii) Details of Other Income and Other Expenditures exceeds one per cent of the total Income.

During the financial year ended 31 March 2024, under Other Income – Miscellaneous Income in Schedule 14.6, income in excess of 1% of total income is recovery of bad debts including technical write-off of Rs.1,600,497 thousand (Previous year Rs. 331,280 thousand).

During the financial year ended 31 March 2024, under Other Expenses – Other expenditure in Schedule 16.12, expenses in excess of 1% of total income are services received from group companies and Goods and Service tax of Rs.10,997,779 thousand (Previous year Rs. 9,063,511 thousand) and Rs. 4,006,065 thousand (Previous year Rs. 1,706,037 thousand) respectively.

xiv) Disclosure of Letters of Comfort (LoCs) issued by banks

During the financial year ended 31 March 2024, the Bank has not issued any Letters of Comfort (Previous year Rs. Nil).

xv) Portfolio-level information on the use of funds raised from green deposits

During the financial year ended 31 March 2024, the Bank has not raised any funds from green deposits.



Schedule 18: Notes forming part of the financial statements of the India Branches (Continued)

For the year ended 31 March 2024

4. Notes to financial statements (Continued)

p. Provisions, Contingent liabilities and contingent asset

Sr. No	Contingent Liabilities	Brief
1)	Claims against the Bank not acknowledged as debts	The Bank is a party to various legal proceedings in the normal course of business. The Bank's pending claims and litigations comprise of claims & litigations against the Bank by clients and proceedings pending with Income tax authorities, which are disputed by the bank and possible to be held against the bank.
2)	Liability on account of foreign exchange and derivative contracts	The Bank enters into foreign exchange contracts, currency options, forward rate agreements, currency swaps, total return swap, exchange traded derivatives, interest rate options and interest rate swaps with interbank participants/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 way of interest/principal in one currency against another, based on predetermined rates. Exchange traded derivatives are standardized future dated derivative contracts traded in a recognized stock exchange. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. Forward rate agreements are over-the-counter contracts between parties that determine the rate of interest to be paid on an agreed-upon date in the future. A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset. The notional amounts that are recorded as contingent liabilities are typically amounts used as benchmark for the calculation of the interest component of the contracts.
3)	Guarantees given on behalf of constituents, acceptances, endorsements and other obligations	As part of its commercial 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 customers of the Bank. Guarantees generally represent irrevocable assurances that the Bank will make payments in the event of the customer failing to fulfill its financial or performance obligations.
4)	Other items for which the Bank is contingently liable- Others	These include undrawn commitments, capital commitments, amount transferred to the RBI under the Depositor Education and Awareness Fund (DEAF), forward asset purchases and value of investments traded on or before the Balance Sheet date with a settlement post the Balance Sheet date.

q. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

Signatures to Schedule 1 to 18 form part of the Financial Statements and to the above notes.

The schedules referred to above and the attached notes form an integral part of the Financial Statements.

As per our Report of even date.

For **Deutsche Bank AG - India Branches**

Kaushik Shaparia
Chief Executive Officer India

Mumbai
Date: 25 June 2024

For **Mukund M Chitale & Co.**
Chartered Accountants
Firm registration number: 106655W

Nilesh RS Joshi
Partner
Membership No.: 114749
Mumbai
Date: 25 June 2024

Deepa Dev
Chief Financial Officer India

Mumbai
Date: 25 June 2024

For **Batliboi & Purohit**
Chartered Accountants
Firm registration number: 101048W

Janak Mehta
Partner
Membership No.: 116976
Mumbai
Date: 25 June 2024